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Ref. No. U.SET 015/2022

30 September 2022

Subject: The disposal of ordinary shares in joint venture companies and subsidiary, which constitute the assets disposition transactions and connected transactions, the appointment of an Independent Financial Advisor, the amendment to the Undertaking Letter, the amendment to the Company's name, the Company's seal, the Articles of Association and the Memorandum of Association of the Company, the capital decrease and the calling of the Extraordinary General Meetings of shareholders No. 1/2022 **(Amended)**

To: President
The Stock Exchange of Thailand

- Enclosure:**
1. Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its Subsidiary to Thanulux Public Company Limited
 2. The draft amendment to Articles of Association of U City Public Company Limited in relation to the change of the Company's name and the Company's seal
 3. The terms, conditions, and procedures for the conversion of preferred shares to ordinary shares of the Company

U City Public Company Limited (the "**Company**") hereby informs that the Board of Directors' Meeting of the Company No. 6/2022 held on 30 September 2022, at 16.00 hrs., has resolved to approve the following significant matters.

1. Approved to propose to the shareholders' meeting to consider and approve the disposal of ordinary shares in the joint venture companies and subsidiary by the Company and/or its subsidiary to Thanulux Public Company Limited ("**TNL**"), with the details as follows:

(A) The assets disposition by the Company

- (1) Disposition of 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;
- (2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;
- (3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;



- (4) Disposition of 1,500,000 ordinary shares in Majestic Park Co., Ltd. with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;
 - (5) Disposition of 250,000 ordinary shares in Suksawat Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and
 - (6) Disposition of 1,000,000 ordinary shares in Future Domain Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200;
- (B) The assets disposition by the Company's subsidiary**

Disposition of 50,000 ordinary shares in Ratburana Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 55,502,590,

the transactions in (A) and (B) shall be collectively referred to as the “**Transactions**” and the total value of the Transactions is THB 531,924,790.

Since TNL will have the same major shareholder as the Company, i.e., BTS Group Holdings Public Company Limited (“**BTS**”), whereby as of 31 August 2022 (the latest book closing date of the Company), BTS holds, either directly and indirectly, ordinary and preferred shares in the Company representing 45.94 percent of the total paid-up shares of the Company, and once BTS will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary shares to a specific person (Private Placement), which is expected to take place before the completion of the Transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal entity with the common major shareholder with the Company and a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the entry into the Transactions is considered a connected transaction under the Notification on Connected Transaction, of which after the calculation based on the reviewed consolidated financial statements of the Company for the second quarter ended 30 June 2022, the transaction size is equal to **12.09** percent, which exceeds 3 percent of the Company's net tangible assets (NTA).

Therefore, the Company is obliged to comply with the requirements under the Notifications on Connected Transactions, as follows:

- 1) To disclose the information memorandum on the Transactions to the Stock Exchange of Thailand (the “**SET**”) pursuant to the Notifications on Connected Transactions, details of which are as set forth in the Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited (Enclosure 1);
- 2) To hold a shareholders' meeting to consider approving the Transactions, provided that the shareholders shall have resolved to approve such transactions with the votes of not



less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base;

- 3) To appoint an independent financial advisor (IFA) to provide the opinion on the Transactions, including submitting such opinion to the Office of the Securities, and Exchange Commission, the Stock Exchange of Thailand (the “SET”) and the shareholders of the Company. In this regard, the Company has appointed a financial advisor approved by the Office of the Securities and Exchange Commission, namely Silom Advisory Co., Ltd., to act as the independent financial advisor to provide its opinion on the Transactions this time.

In addition, the Transactions are also considered the disposition of assets by the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”), with the highest value of the Transactions equals to 6.17 percent, based on the total value of consideration basis (reference from the latest reviewed consolidated financial statements of the Company for the period ended 30 June 2022). In addition, the Company has other assets disposition transactions over the past 6 months equals to 14.62 percent, and after combining with the size of these Transactions, the total size of the transactions is equal to 20.79 percent. Therefore, the Transactions shall be regarded as class 2 transaction under the Notifications on Acquisition or Disposal of Assets, i.e., transactions with a size exceeding 15 percent but not exceeding 50 percent. The Company, therefore, is required to disclose the information memorandum on the Transactions to the SET and send a circulation letter to the shareholders, which contains at least information as required by the Notifications on Acquisition or Disposal of Assets within 21 days from the date of disclosure of such information to the SET.

After the Board of Directors’ Meeting of the Company resolved to approve the Transactions, the Company and/or its subsidiary will enter into the relevant agreements in relation to the sale of shares in the 7 joint venture companies. In this regard, the Company and/or its subsidiary will execute the Transactions after an approval by resolution of the shareholders’ meeting of the Company is obtained and after all conditions precedent under the relevant agreements shall have been fulfilled or waived by the relevant parties. The Company expects to complete the Transactions by December 2022.

The details of the Transactions are set out in the Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited (Enclosure 1).

2. Approved the appointment of Silom Advisory Company Limited as an independent financial advisor approved by the SEC to provide opinions for the Transactions.
3. Approved to propose to the shareholders’ meeting to consider and approve the amendment of the Undertaking Letter between the Company and BTS, as a major shareholder of the Company. In 2018, the Company and BTS have entered into the Undertaking Letter dated 16 March 2018 (“**Undertaking Letter**”) in order to determine the policy for the scope of engagement of the Company and BTS in the property development business, under which BTS had agreed that, so far as it holds shares, either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, BTS shall not commence the property development business which would compete or overlap or may compete or overlap with the property



development business of the Company.

However, as the Company wishes to change the Company's core business operations from property development business to financial service business. In the year 2021, the shareholders' meeting of the Company has resolved to approve the disposition of assets in relation to the property development business, and it is currently in the process of disposing of such assets. For the above reasons, BTS, therefore, would like to propose the amendments to the Undertaking Letter to determine the scope of engagement of the Company and BTS in the property development business. In this regard, the Board of Directors (by which the directors who do not have conflict of interests considered on this matter), has considered the impact of conflicts of interest in the property development business, which the Company is currently in the process of selling the property development business but not yet completed, including business opportunities that the Company may receive from BTS in the future and the reasonableness of the amendment to the Undertaking Letter, the Company viewed that BTS's proposal is a measure that can prevent conflicts of interest between the Company and BTS.

Therefore, BTS would like to propose the amendments to the Undertaking Letter between the Company and BTS by amending and restating the Undertaking Letter which the significant provision can be summarized as follows:

As long as BTS holds shares either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, the restrictions of BTS in commencing its property development business with respect to hotels and office or mixed-use buildings shall be limited as follows:

- (1) Hotel: BTS will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometers from the Company's hotel in question; and
- (2) Office or mixed-use Building: BTS will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometers from the Company's office or mixed-use building in question.

Thus, the amendments to the Undertaking Letter are considered the entry into a transaction with a connected person of the Company pursuant to the Notifications on Connected Transaction. However, the Company is unable to calculate the transaction size for the amendments to the Undertaking Letter. Given that the Undertaking Letter has been approved by the shareholders' meeting in 2018, therefore, in order to protect the rights and benefits of the Company's shareholders. The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve such matter.

4. Approved to propose to the shareholders' meeting to consider and approve the change of the Company's name and the Company's seal as well as the amendment to the Memorandum of Association of the Company in Clause 1., and the amendment to the Articles of Association of the Company to be in line with the change of the Company's name, of which details are as follows:



(1) The Change of the Company's name:

	Original	Change to
Thai	บริษัท ยู ซิตี้ จำกัด (มหาชน)	บริษัท แรบบิท โฮลดิ้งส์ จำกัด (มหาชน)
English	U City Public Company Limited	Rabbit Holdings Public Company Limited

(2) The Change of the Company's seal to be in line with the Company's name



(3) The amendment to the Articles of Association of the Company to be in line with the change of the Company's name and seal, details are set out in the draft new Articles of Association of U City Public Company Limited (only the amended parts) (Enclosure 2).

(4) The amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name by canceling the original and replacing it with the following wordings:

Original	Company's name	บริษัท ยู ซิตี้ จำกัด (มหาชน)
	English name	U City Public Company Limited
Change to	Company's name	บริษัท แรบบิท โฮลดิ้งส์ จำกัด (มหาชน)
	English name	Rabbit Holdings Public Company Limited

5. Approved to propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by cancelling 7,384,803,238 unissued shares of the Company, with a par value of THB 3.20 per share, being 851,372,916 authorized but unissued ordinary shares, with a par value of THB 3.20 per share and 6,533,430,322 authorized but unissued preferred shares, with a par value of THB 3.20 per share.



6. Approved to propose to the shareholders' meeting to consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's registered capital.
7. Approved to propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company's paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share to compensate the share discount for the preferred shares in the amount of THB 56,162,192,820.

In this regard, the financial information in relation to the decrease of the registered capital and the compensation for share discount, before and after the decrease of the registered capital by reducing the par value of the Company, referring to the separate financial statements of the Company for the second quarter ended 30 June 2022, are as follows:

	Before the decrease of the registered capital by changing the par value	Change to	After the decrease of the registered capital by changing the par value ⁽¹⁾
Registered Capital	109,580,953,718.40	(61,639,286,466.60)	47,941,667,251.80
Paid-up registered capital	101,821,343,532.80	(57,274,505,737.20)	44,546,837,795.60
Par Value	3.20	(1.80)	1.40
Share Discount (ordinary shares)	1,691	(1,691)	-
Share Discount (preferred shares)	(56,162,192,820)	56,162,192,820	-
Surplus from decreased capital	-	1,027,853,932	1,027,853,932
Deficit	(84,460,676)	84,460,676	-
Shareholders' Equity	45,429,964,196	-	45,429,964,196

(1) Based on the separate financial statements of the Company for the second quarter ended 30 June 2022

In this regard, the decrease of registered capital by reducing the par value of the Company is only to adjust the accounting numbers without any refund from the decrease of paid-up registered capital to the shareholders.

In this regard, the decrease of registered capital by reducing the par value of the Company from THB 3.20 to THB 1.40 shall not result in the Company adjusting the exercise price and the exercise ratio according to the warrants to purchase the Company's ordinary shares in each series.



8. Approved to propose to the shareholders' meeting to consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's registered capital and paid-up registered capital.
9. Approved the terms, conditions, and procedures for the conversion of preferred shares to ordinary shares of the Company, details of which are set out in the terms, conditions, and procedures for the conversion of preferred shares to ordinary shares of the Company (Enclosure 3).
10. Approved to convene the Extraordinary General Meetings of shareholders No. 1/2022 on Thursday, 24 November 2022 at 14.00 hrs. at World Ballroom, 23rd Floor, Centara Grand & Bangkok Convention Centre at CentralWorld, No. 999/99, Rama I Road, Pathumwan Sub-District, Pathumwan District, Bangkok, 10330, and to determine the date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) on Tuesday, 18 October 2022, to consider and approve the following matters:

- Agenda 1. Matters to be informed by the Chairman
- Agenda 2. To consider and approve the disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited, which is considered an assets disposition transaction and connected transaction of the Company
- Agenda 3. To consider and approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited
- Agenda 4. To consider and approve the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name
- Agenda 5. To consider and approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by deducting 7,384,803,238 unissued registered shares of the Company, with a par value of THB 3.20 per share
- Agenda 6. To consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's registered capital
- Agenda 7. To consider and approve the decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company's paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share
- Agenda 8. To consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's paid-up registered capital



Agenda 9. To consider other matters (if any)

Please be informed accordingly.

Sincerely yours,

U City Public Company Limited

(Ms. Soraya Satiangoset)
Director

Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited (Amended)

The Board of Directors' Meeting of U City Public Company Limited (the "Company") No. 6/2022, which was held on Friday, 30 September 2022, resolved to approve the disposal of ordinary shares in the joint venture companies and subsidiary by the Company and its subsidiary to Thanulux Public Company Limited ("TNL"), with the particulars as follows:

(A) The assets disposition by the Company

- (1) Disposition of 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;
- (2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;
- (3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;
- (4) Disposition of 1,500,000 ordinary shares in Majestic Park Co., Ltd. with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;
- (5) Disposition of 250,000 ordinary shares in Suksawat Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and
- (6) Disposition of 1,000,000 ordinary shares in Future Domain Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200; and

(B) The assets disposition by the Company's subsidiary

Disposition of 50,000 ordinary shares in Ratburana Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 55,502,590,

(the transactions in (A) and (B) shall be collectively referred to as the "Transactions").

The total value of the Transactions equals to THB 531,924,790.

Since TNL will have the same major shareholder with the Company, i.e., BTS Group Holdings Public Company Limited ("BTS"), given that as at 31 August 2022, BTS holds ordinary and preferred shares, either directly or indirectly, in the Company representing 45.94 percent of the total paid-up shares of the Company, and it will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary shares to specific person (Private Placement), which is expected to take place before the completion of the Transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal entity with the common major shareholder with the Company and a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on

Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the entry into the Transactions is considered a connected transaction under the Notification on Connected Transaction, of which after the calculation based on the reviewed consolidated financial statement of the Company for the second quarter ended 30 June 2022, the transaction size is equal to **12.09** percent, which exceeds 3 percent of the Company’s net tangible assets (NTA).

Therefore, the Company is obliged to comply with the requirements under the Notifications on Connected Transactions, as follows:

- 1) To disclose the information memorandum on the transactions to the Stock Exchange of Thailand (the “**SET**”) under the Notifications on Connected Transactions;
- 2) To hold a shareholders’ meeting to consider approving the Transactions, provided that the shareholders shall have resolved to approve such transactions with the votes of not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base;
- 3) To appoint an independent financial advisor (IFA) to provide its opinion on the Transactions, including submit such opinion to the Office of the Securities and Exchange Commission , the Stock Exchange of Thailand (the “**SET**”) and the shareholders of the Company. In this regard, the Company has appointed a financial advisor approved by the Office of the Securities and Exchange Commission, namely Silom Advisory Co., Ltd., to act as the independent financial advisor to provide its opinion on the Transactions this time.

In addition, the Transactions is also considered the disposition of assets by the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”), with the highest value of the Transactions equals to **6.17** percent, based on the total value of consideration basis (reference from the latest reviewed consolidated financial statements of the Company for the period ended 30 June 2022). In addition, the Company has other assets disposition transactions over the past 6 months equals to 14.62 percent, and after combined with the size of these Transactions, the total size of the transactions is equal to **20.79** percent. Therefore, the Transactions shall be regarded as class 2 transaction under the Notifications on Acquisition or Disposal of Assets, i.e., transactions with a size exceeding 15 percent but not exceeding 50 percent. The Company, therefore, is required to disclose the information memorandum on the Transactions to the SET and send a circulation letter to the shareholders, which contains at least information as required by the Notifications on Acquisition or Disposal of Assets within 21 days from the date of disclosure of such information to the SET.

The Company hereby informs the information memorandum on the Transactions to the SET under the Notifications on Connected Transactions and the Notifications on Acquisition or Disposal of Assets, of which details are as follows:

1. Transaction Date

The Board of Directors’ Meeting No. 6/2022, held on Friday, 30 September 2022, resolved to approve the Transactions whereby the Company and/or its subsidiary will enter into the share sale and purchase agreements with respect to the sale of ordinary shares in all 7 companies by the Company and/or its subsidiary, provided that the Company and/or its subsidiaries will execute the Transactions after an approval by resolution of the shareholders’ meeting of the Company is obtained and after all conditions

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precedent under the relevant agreements shall have been fulfilled or waived by the relevant parties. The Company expects to complete the Transactions by December 2022.

2. Related Parties and Relationship with the Company

Seller: The Company and/or its subsidiary

Buyer: TNL and/or its subsidiary

After completion of the issuance and offering of newly issued ordinary shares of TNL by way of private placement to BTS, and the Company shall have the common major shareholder with TNL. In this regard, BTS, as of 31 August 2022 (the Book Closing Date), holds ordinary and preferred shares, either directly or indirectly, in the Company representing 45.94 percent of the total paid-up shares of the Company, and once BTS holds shares in TNL (after the subscription for newly issued ordinary shares of TNL offered by way of private placement, which is expected to take place before the closing date of the Transactions and the tender offer for all securities of TNL¹) representing not less than 58.91 percent of the total paid-up shares of TNL, thus will result in TNL a connected person of the Company under the Notifications on Connected Transactions.

Top 10 shareholders of BTS as of 4 August 2022 are as follows:

List of Shareholders	shares	percent of all shares
1. Mr. Keeree Kanjanapas's Group	2,664,383,552	20.23
2. Thai NVDR Co., Ltd.	1,308,019,181	9.93
3. Social Security Office	411,200,700	3.12
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	365,944,564	2.78
5. STATE STREET EUROPE LIMITED	207,016,420	1.57
6. Bualuang Securities Public Company Limited	150,072,500	1.14
7. Bualuang Long-Term Equity Fund	110,001,800	0.84
8. K 20 Select Long-Term Equity Fund	98,178,700	0.75
9. CACEIS BANK, LUXEMBOURG BRANCH	82,486,100	0.63
10. Vayupak Fund 1	74,268,000	0.56

Remark: Mr. Keeree Kanjanapas's Group comprises (1) Mr. Keeree Kanjanapas holding 2,664,383,552 shares in his own name and via a custodian namely UBS AG SINGAPORE BRANCH in the

¹ Based on the assumption that all shareholders of TNL (except Saha Pathana Inter-Holding Public Company Limited) will sell all shares of TNL in the tender offer for all securities of TNL by BTS.

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amount of 930,000,000 shares, a custodian namely UBS AG HONG KONG BRANCH in the amount of 376,180,900 shares, a custodian namely CREDIT SUISSE AG, SINGAPORE BRANCH in the amount of 192,011,200 shares, and a custodian namely THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH, in the amount of 100,000,000 shares; and (2) Mr. Kavin Kanjanapas holding 604,757,095 shares; (3) Miss Susan Kanjanapas holding 32,000,055 shares; (4) K 2 J Holding Co., Ltd. holding 400,818,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.

3. General Description of the Transaction

The Company will sell all ordinary shares of 7 joint venture companies hold by the Company and/or its subsidiary to TNL, with the following details:

(A) The assets disposition by the Company

- (1) Disposition of 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;
- (2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;
- (3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;
- (4) Disposition of 1,500,000 ordinary shares in Majestic Park Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;
- (5) Disposition of 250,000 ordinary shares in Suksawat Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and
- (6) Disposition of 1,000,000 ordinary shares in Future Domain Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200;

(B) The assets disposition by the Company's subsidiary

Disposition of 50,000 ordinary shares in Ratburana Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 55,502,590.

The total value of the Transactions equals to THB 531,924,790.

In this regard, after the Board of Directors' Meeting of the Company resolved to approve the Transactions, the Company and/or its subsidiaries will enter into the relevant agreements in relation to the Transactions, including the share sale and purchase agreement which has certain conditions precedent. In this regard, the Company and/or its subsidiaries will execute the Transactions after an approval by resolution of the shareholders' meeting of the Company is obtained and after all conditions precedent under the relevant agreements shall have been fulfilled or waived by the relevant parties. The Company expects to complete the Transactions by December 2022.

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In addition, as at the completion date of the Transactions, the aforesaid 7 companies will still have outstanding shareholder loans with the Company and/or its subsidiary, thus, TNL will pledge ordinary shares in such 7 companies with the Company and/or its subsidiary as a collateral for repayment of such loans and accrued interests (if any) to the Company and/or its subsidiary. The due date for repayment of loans and accrued interests will be within 30 June 2023.

4. Calculation of the Transaction Size

4.1 Calculation of the Transaction Size under the Notifications on Connected Transactions

The calculation of the size of the Transactions is based on the total value of consideration to be received (which is higher than the book values of all 7 associate companies and subsidiary in accordance with the proportion of the Transactions), combined with the value of loans and/or guarantee obligations by the Company, compared with the Company's net tangible assets (NTA), referred to the Company's consolidated financial statements for the second quarter ended 30 June 2022, reviewed by the certified public accountant. The size of the Transactions is equal to **12.09** percent, which exceeds 3 percent of the Company's net tangible assets (NTA). The entry into the Transactions by the Company this time, therefore, requires an approval from shareholders' meeting prior to the execution of the Transactions.

4.2 Calculation of the Transaction Size under the Notifications on Acquisition or Disposal of Assets

The calculation of the transaction size is based on the financial information from the Company's consolidated financial statements for the second quarter ended 30 June 2022, reviewed by the certified public accountant, of which the details are as follows:

Basis of Calculation	Calculation Method
1. Net Tangible Assets	$= (\text{NTA of the disposed companies} \times \text{Proportion of assets disposed}) / \text{NTA of the listed company}$ $= (\text{THB } 18.76 \text{ million} \times 50 \text{ percent}) / \text{THB } 38,246.56 \text{ million} + (\text{THB } 435.98 \text{ million} \times 50\%) / \text{THB } 38,246.56 \text{ million (calculated only Future Domain Co., Ltd. and Phraram 9 Alliance Co., Ltd., for the joint venture companies and its subsidiary were unable to calculate due to the NTA is negative)}$ $= 0.59 \text{ percent}$
2. Net Operating Profits	$= (\text{Net profit of the disposed companies} \times \text{Proportion of assets disposed}) / \text{Net profit of the listed company}$ $= \text{Not applicable since the net profit of all 7 joint venture companies are in loss}$
3. Total Value of Consideration	$= \text{Total value of consideration} / \text{Total assets of listed company}$ $= (\text{THB } 4,623.63 \text{ million} \times 100\%) / \text{THB } 74,967.29 \text{ million}$ $= 6.17 \text{ percent}$
4. Value of Securities Issued by the Company	$= \text{Not applicable since the Company does not issue any securities of a listed company in consideration}$

(-Translation-)

Thus, the Transactions is also considered the disposition of assets by the Company under the Notifications on Acquisition or Disposal of Assets with the highest value of the Transactions equals to 6.17 percent, based on the total value of consideration basis (reference from the latest reviewed consolidated financial statements of the Company for the second quarter ended 30 June 2022). In addition, the Company has other assets disposition transactions over the past 6 months equals to 14.62 percent, and after combined with the size of these Transactions, the total size of the transactions is equal to 20.79 percent. Therefore, the Transactions shall be regarded as class 2 transaction under the Notifications on Acquisition or Disposal of Assets, i.e., transactions with a size exceeding 15 percent but not exceeding 50 percent. The Company, therefore, is required to disclose the information memorandum on the Transactions to the SET and send a circulation letter to the shareholders, which contains at least information as required by the Notifications on Acquisition or Disposal of Assets within 21 days from the date of disclosure of such information to the SET.

5. Details of the Disposed Assets

5.1 General Information of Ratchada Alliance Co., Ltd.

Company Name	:	Ratchada Alliance Co., Ltd.
Type of Business	:	Purchase and sale of freehold real property for residential purposes
Legal Entity Registration No.	:	0105559137200
Registered Capital	:	THB 50,000,000, divided into 500,000 ordinary shares, with a par value of THB 100 per share
Head Office Address	:	1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Nature of Business of Ratchada Alliance Co., Ltd.

Property development business for sale

List of Shareholders before and after the Transactions

List of Shareholders of Ratchada Alliance Co., Ltd. as of 10 January 2022

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited ⁽¹⁾	250,000	50.00
2. U City Public Company Limited	249,999	49.9998
3. Miss Soraya Satiangoset	1	0.0002
Total	500,000	100.00

Remark: (1) Top 10 major shareholders of Nobel Development Public Company Limited as of 10 May 2022 are as follows:

(-Translation-)

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. RAFFLES NOMINEES (PTE) LIMITED	274,624,812	20.05
2. CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG	226,355,000	16.53
3. BTS Group Holdings Public Company Limited	115,000,000	8.40
4. Mr. Thongchai Busrapan	48,686,021	3.56
5. Thai NVDR Co., Ltd.	38,319,234	2.80
6. UBS AG HONG KONG BRANCH	31,644,600	2.31
7. Mr. Supol Wattanavekin	10,679,300	0.78
8. Mr. Soontorn Danchalermnon	10,050,000	0.73
9. Mr. Kittinut Tikawan	7,578,900	0.55
10. Mr. Pongsak Thanasrivanichchai	6,132,000	0.45

Other than BTS, who is the Company's major shareholder holding shares in Noble Development Public Company Limited representing 8.40 percent, there is no other connected person of the Company holding shares in Noble Development Public Company Limited.

List of Shareholders of Ratchada Alliance Co., Ltd. after the Transactions

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	250,000	50.00
2. Thanulux Public Company Limited and/or its subsidiary	249,999	49.9998
3. 1 individual	1	0.0002
Total	500,000	100.00

List of Directors as of 10 January 2022

List of Directors	Position
1. Miss Soraya Satiangoset	Director
2. Mr. Siam Siwarapornsakul	Director
3. Mr. Theeraphon Voranithiphong	Director
4. Mr. Arttavit Chalermaphayakorn	Director

After the execution of the Transactions, the directors per items 1 and 2, who are the representative of the Company, may change.

(-Translation-)

Summary of Financial Information

Financial highlights of Ratchada Alliance Co., Ltd. for the years ended 31 December 2019, 2020, and 2021, may be summarized as follows:

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	39.53	5.26	103.65	14.16	15.43	2.79
Trade and other accounts receivable	36.21	4.82	25.47	3.48	3.52	0.64
Real estate development cost	606.91	80.76	549.07	75.01	530.43	95.87
Other non-current assets	68.87	9.16	53.78	7.35	3.89	0.70
Total assets	751.52	100.00	731.97	100.00	553.27	100.00
Current liabilities	772.73	102.82	374.98	51.23	518.81	93.77
Non-current liabilities	40.64	5.41	378.60	51.72	0.00	0.00
Total liabilities	813.37	108.23	753.58	102.95	518.81	93.77
Registered share capital	50.00		50.00		50.00	
Issued share capital	50.00	6.65	50.00	6.83	50.00	9.04
Unappropriated retained earnings (deficit)	(111.85)	(14.88)	(71.61)	(9.78)	(15.54)	(2.81)
Total shareholders' equity	(61.85)	(8.23)	(21.61)	(2.95)	34.46	6.23
Statement of Income						
Other income	0.78	N/A	0.13	N/A	0.10	N/A
Selling and administrative expenses	51.08	N/A	69.68	N/A	2.04	N/A
Profit (loss) before finance cost and income tax	(50.30)	N/A	(69.55)	N/A	(1.94)	N/A
Finance cost	0.00	N/A	0.00	N/A	5.19	N/A
Income Tax	10.06	N/A	13.48	N/A	1.43	N/A
Profit (loss) for the year	(40.24)	N/A	(56.07)	N/A	(5.70)	N/A

(-Translation-)

5.2 General Information of Phraram 9 Alliance Co., Ltd.

Company Name	:	Phraram 9 Alliance Co., Ltd.
Type of Business	:	Purchase and sale of freehold real property for residential purposes
Legal Entity Registration No.	:	0105559195684
Registered Capital	:	THB 768,000,000, divided into 7,680,000 ordinary shares, with a par value of THB 100 per share
Head Office Address	:	1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Nature of Business of Phraram 9 Alliance Co., Ltd.

Property development business for sale

List of Shareholders before and after the Transactions

List of Shareholders of Phraram 9 Alliance Co., Ltd. as of 10 January 2022

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. U City Public Company Limited	3,839,998	50.00
2. Noble Development Public Company Limited	3,840,000	50.00
3. Miss Soraya Satiangoset	1	0.0000
4. Mr. Veerapong Rodjanawarodom	1	0.0000
Total	7,680,000	100.00

List of Shareholder of Phraram 9 Alliance Co., Ltd. after the Transactions

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Thanulux Public Company Limited and/or its subsidiary	3,839,998	50.00
2. Noble Development Public Company Limited	3,840,000	50.00
3. 2 individuals	2	0.0000

(-Translation-)

List of Shareholders	Amount of Shares (shares)	percent of all shares
Total	7,680,000	100.00

List of Directors as of 15 March 2022

List of Directors	Position
1. Mr. Arttavit Chalermaphayakorn	Director
2. Mr. Theeraphon Voranithiphong	Director
3. Miss Soraya Satiangset	Director
4. Mr. Veerapong Rodjanawarodom	Director

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

Summary of Financial Information

Financial highlights of Phraram 9 Alliance Co., Ltd. for the years ended 31 December 2019, 2020, and 2021 may be summarized as follows:

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	5.61	0.28	0.78	0.04	8.23	0.41
Real estate development cost for sale	1,908.30	95.02	1,880.55	97.42	1,947.00	97.97
Other non-current assets	94.37	4.70	49.05	2.54	32.16	1.62
Total assets	2,008.28	100.00	1,930.38	100.00	1,987.39	100.00
Current liabilities	487.30	24.26	2.38	0.12	23.01	1.16
Non-current liabilities	1,085.00	54.03	2,106.30	109.12	1,993.00	100.28
Total liabilities	1,572.30	78.29	2,108.68	109.24	2,016.01	101.44
Registered share capital	768.00		100.00		100.00	
Issued share capital	768.00	38.24	100.00	5.18	100.00	5.03

(-Translation-)

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Unappropriated retained earnings (deficit)	(332.02)	(16.53)	(278.30)	(14.42)	(128.62)	(6.47)
Total shareholders' equity	435.98	21.71	(178.30)	(9.24)	(28.62)	(1.44)
Statement of Income						
Other income	0.00	N/A	0.00	N/A	0.08	N/A
Selling and administrative expenses	26.46	N/A	82.95	N/A	0.30	N/A
Profit (loss) before finance cost and income tax	(26.46)	N/A	(82.95)	N/A	(0.22)	N/A
Finance cost	59.55	N/A	83.63	N/A	89.68	N/A
Income Tax income	32.29	N/A	16.89	N/A	17.98	N/A
Profit (loss) for the year	(53.72)	N/A	(149.69)	N/A	(71.92)	N/A

5.3 General Information of Khu Khot Station Alliance Co., Ltd.

Company Name	: Khu Khot Station Alliance Co., Ltd.
Type of Business	: Purchase and sale of freehold real property for residential purposes
Legal Entity Registration No.	: 0105558100752
Registered Capital	: THB 300,000,000, divided into 3,000,000 ordinary shares, with a par value of THB 100 per share
Head Office Address	: 1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Nature of Business of Khu Khot Station Alliance Co., Ltd.

Property development business for sale

List of Shareholders before and after the Transactions

List of Shareholders of Khu Khot Station Alliance Co., Ltd. as of 20 May 2022

(-Translation-)

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	1,500,000	50.00
2. U City Public Company Limited	1,499,997	49.99
3. Miss Soraya Satiangoset	2	0.0001
4. Mr. Veerapong Rodjanawarodom	1	0.0000
Total	3,000,000	100.00

List of Shareholders of Khu Khot Station Alliance Co., Ltd. after the Transactions

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	1,500,000	50.00
2. Thanulux Public Company Limited and/or its subsidiary	1,499,997	49.99
3. 2 individuals	3	0.0001
Total	3,000,000	100.00

List of Directors as of 19 May 2022

List of Directors	Position
1. Mr. Arttavit Chalermsoyayakorn	Director
2. Mrs. Oranuch Itikosin	Director
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

Summary of Financial Information

Financial highlights of Khu Khot Station Alliance Co., Ltd. for years ended 31 December 2019, 2020, and 2021 may be summarized as follows:

(-Translation-)

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	0.13	0.01	0.18	0.02	2.62	0.24
Land awaiting development	1,111.58	99.99	1,111.58	99.98	1,111.58	99.76
Total assets	1,111.71	100.00	1,111.76	100.00	1,114.20	100.00
Current liabilities	1,162.72	104.59	1,137.29	102.30	1,114.25	100.00
Total liabilities	1,162.72	104.59	1,137.29	102.30	1,114.25	100.00
Registered share capital	100.00		100.00		100.00	
Issued share capital	100.00	9.00	100.00	8.99	100.00	8.98
Unappropriated retained earnings (deficit)	(151.01)	(13.59)	(125.53)	(11.29)	(100.05)	(8.98)
Total shareholders' equity	(51.01)	(4.59)	(25.53)	(2.30)	(0.05)	0.00
Statement of Income						
Other income	0.00	N/A	0.00	N/A	0.01	N/A
Selling and administrative expenses	0.30	N/A	0.22	N/A	0.86	N/A
Profit (loss) before finance cost and income tax	(0.30)	N/A	(0.22)	N/A	(0.85)	N/A
Finance cost	25.19	N/A	25.25	N/A	25.19	N/A
Profit (loss) for the year	(25.49)	N/A	(25.47)	N/A	(26.04)	N/A

5.4 General Information of Majestic Park Co., Ltd.

Company Name	:	Majestic Park Co., Ltd.
Type of Business	:	Purchase and sale of freehold real property for residential purposes
Legal Entity Registration No.	:	0105562146648
Registered capital	:	THB 300,000,000, divided into 3,000,000 ordinary shares, with a par value of THB 100 per share

(-Translation-)

Head Office Address : 1035 Noble Building, Ploenchit Road, Lumpini Subdistrict,
Pathumwan District, Bangkok 10330

Nature of Business of Majestic Park Co., Ltd.

Property development business for sale

List of Shareholders before and after the Transactions

List of Shareholders of Majestic Park Co., Ltd. as of 20 May 2022

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	1,500,000	50.00
2. U City Public Company Limited	1,499,999	50.00
3. Miss Soraya Satiangoset	1	0.0000
Total	3,000,000	100.00

List of Shareholders of Majestic Park Co., Ltd. after the Transactions

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	1,500,000	50.00
2. Thanulux Public Company Limited and/or its subsidiary	1,499,999	50.00
3. 1 individual	1	0.0000
Total	3,000,000	100.00

List of Directors as of 19 May 2022

List of Directors	Position
1. Mr. Arttavit Chalermaphayakorn	Director
2. Mr. Sira Udol	Director
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

(-Translation-)

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

Summary of Financial Information

Financial highlights of Majestic Park Co., Ltd. for the years ended 31 March 2020, 2021, and 2022 may be summarized as follows:

	Fiscal Years (as of 31 March)					
	2022		2021		2020	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	25.74	1.27	0.76	0.04	0.82	0.04
Real estate development cost	1,953.64	96.15	0.00	0.00	0.00	0.00
Investment properties	0.00	0.00	1,917.77	99.96	1,907.18	99.96
Other non-current assets	52.51	2.58	0.00	0.00	0.00	0.00
Total assets	2,031.89	100.00	1,918.53	100.00	1,908.00	100.00
Current liabilities	1,200.45	59.08	1,927.14	100.45	1.63	0.09
Non-current liabilities	923.84	45.47	0.00	0.00	1,844.87	96.69
Total liabilities	2,124.29	104.55	1,927.14	100.45	1,846.50	96.78
Registered share capital	100.00		100.00		100.00	
Issued share capital	100.00	4.92	100.00	5.21	100.00	5.24
Unappropriated retained earnings (deficit)	(192.40)	(9.47)	(108.61)	(5.66)	(38.50)	(2.02)
Total shareholders' equity	(92.40)	(4.55)	(8.61)	(0.45)	61.50	3.22
Statement of Income						
Selling and administrative expenses	12.18	N/A	0.60	N/A	0.35	N/A
Profit (loss) before finance cost and income tax	(12.18)	N/A	(0.60)	N/A	(0.35)	N/A
Finance cost	71.62	N/A	69.50	N/A	38.15	N/A
Profit (loss) for the year	(83.80)	N/A	(70.10)	N/A	(38.50)	N/A

5.5 **General Information of Suksawat Alliance Co., Ltd.**

(-Translation-)

- Company Name** : Suksawat Alliance Co., Ltd.
- Type of Business** : Purchase and sale of freehold real property not for residential purposes
- Legal Entity Registration No.** : 0105565142970
- Registered Capital** : THB 50,000,000, divided into 500,000 ordinary shares, with a par value of THB 100 per share
- Head Office Address** : 1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Nature of Business of Suksawat Alliance Co., Ltd.

Property development business for sale

List of Shareholders before and after the Transactions

List of Shareholders of Suksawat Alliance Co., Ltd. as of 2 September 2022

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	250,000	50.0000
2. U City Public Company Limited	249,999	49.9998
3. Miss Soraya Satiangoset	1	0.0002
Total	500,000	100.00

List of Shareholders of Suksawat Alliance Co., Ltd. after the Transactions

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	250,000	50.0000
2. Thanulux Public Company Limited and/or its subsidiary	249,999	49.9998
3. 1 individual	1	0.0002
Total	500,000	100.00

List of Directors as of 2 September 2022

(-Translation-)

List of Directors	Position
1. Mr. Arttavit Chalermsoyayakorn	Director
2. Mrs. Oranuch Itikosin	Director
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

Summary of Financial Information

Since this company was established on 2 September 2022, therefore, there is no audited financial statements.

5.6 General Information of Future Domain Co., Ltd.

Company Name	:	Future Domain Co., Ltd.
Type of Business	:	Leasing and operations relating to freehold or leasehold real property for residential purposes
Legal Entity Registration No.	:	0105562146656
Registered Capital	:	THB 200,000,000, divided into 2,000,000 ordinary shares, with a par value of THB 100 per share
Head Office Address	:	1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Nature of Business of Future Domain Co., Ltd.

Property development business for sale

List of Shareholders before and after the Transactions

List of Shareholders of Future Domain Co., Ltd. as of 10 January 2022

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	1,000,000	50.0000
2. U City Public Company Limited	999,998	49.9999
3. Miss Soraya Satiangoset	2	0.0001

(-Translation-)

List of Shareholders	Amount of Shares (shares)	percent of all shares
Total	2,000,000	100.00

List of Shareholders of Future Domain Co., Ltd. after the Transactions

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	1,000,000	50.0000
2. Thanulux Public Company Limited and/or its subsidiary	999,998	49.9999
3. 1 individual	2	0.0001
Total	2,000,000	100.00

List of Directors as of 28 February 2022

List of Directors	Position
1. Mr. Arttavit Chalermaphayakorn	Director
2. Mr. Sira Udol	Director
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

(-Translation-)

Summary of Financial Information

Financial highlights of Future Domain Co., Ltd. for the years ended 31 March 2020 and 2021 and 31 December 2021² may be summarized as follows:

	Fiscal Years					
	31 December 2021		31 March 2021		31 March 2020	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	3.75	0.16	0.89	0.04	0.38	0.02
Trade and other accounts receivable	1.27	0.06	0.00	0.00	0.00	0.00
Real estate development cost	2,280.99	99.78	0.00	0.00	0.00	0.00
Investment properties	0.00	0.00	2,078.38	99.96	2,078.38	99.98
Total assets	2,286.01	100.00	2,079.27	100.00	2,078.76	100.00
Current liabilities	884.67	38.70	2,097.96	100.90	0.79	0.04
Non-current liabilities	1,382.57	60.48	0.00	0.00	2,020.40	97.19
Total liabilities	2,267.24	99.18	2,097.96	100.90	2,021.19	97.23
Registered share capital	200.00		100.00		100.00	
Issued share capital	200.00	8.75	100.00	4.81	100.00	4.81
Unappropriated retained earnings (deficit)	-181.23	-7.93	-118.69	-5.71	-42.43	-2.04
Total shareholders' equity	18.77	0.82	-18.69	-0.90	57.57	2.77
Statement of Income						
Selling and administrative expenses	43.16	N/A	0.48	N/A	0.31	N/A
Profit (loss) before finance cost and income tax	-43.16	N/A	-0.48	N/A	-0.31	N/A
Finance cost	19.39	N/A	75.78	N/A	42.12	N/A
Profit (loss) for the year	-62.55	N/A	-76.26	N/A	-42.43	N/A

5.7 General Information of Ratburana Alliance Co., Ltd.

² As at 3 November 2021 Future Domain Co., Ltd. has changed its fiscal year end from 31 March of each year to 31 December of each year.

(-Translation-)

Company Name	:	Ratburana Alliance Co., Ltd.
Type of Business	:	Purchase and sale of freehold real property not for residential purposes
Legal Entity Registration No.	:	0105558196393
Registered Capital	:	THB 10,000,000, divided into 100,000 ordinary shares, with a par value of THB 100 per share
Head Office Address	:	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900

Nature of Business of Ratburana Alliance Co., Ltd.

Property development business for sale

List of Shareholders before and after the Transactions

List of Shareholders of Ratburana Alliance Co., Ltd. as of 25 May 2022

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. U Global Hospitality Co., Ltd. ³	99,998	99.9980
2. Miss Soraya Satiangoset	1	0.0010
3. Mr. Veerapong Rodjanawarodom	1	0.0010
Total	100,000	100.00

List of Shareholders of Ratburana Alliance Co., Ltd. after the Transactions

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	50,000	50.00
2. Thanulux Public Company Limited and/or its subsidiary	49,998	49.998
3. 2 individuals	2	0.0020

³ U Global Hospitality Co., Ltd. (“UGH”) is a limited company whose shares are wholly owned by the Company. UGH has entered into a novation of share purchase agreement with respect to the sale of 50,000 ordinary shares in Ratburana Alliance Co., Ltd. to Noble Development Public Company Limited on 29 June 2021, which the transaction resolved by the 2021 Annual General Meeting of Shareholders convened on 31 March 2021. The transaction is scheduled to be concluded by November 2022.

(-Translation-)

List of Shareholders	Amount of Shares (shares)	percent of all shares
Total	100,000	100.00

List of Directors as of 25 May 2022

List of Directors	Position
1. Mr. Kavin Kanjanapas	Director
2. Mr. Kong Chi Keung	Director
3. Mr. Veerapong Rodjanawarodom	Director
4. Miss Soraya Satiangoset	Director

After the execution of the Transactions, the directors per items 1 to 4, who represent the Company, may change.

Summary of Financial Information

Financial highlights of Ratburana Alliance Co., Ltd. for the years ended 31 December 2019, 2020, and 2021 may be summarized as follows:

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	0.24	0.04	0.13	0.02	0.06	0.01
Other current assets	0.00	0.00	0.01	0.00	0.01	0.00
Land awaiting development	616.56	99.96	616.56	99.98	616.56	99.99
Other non-current assets	0.01	0.00	0.01	0.00	0.01	0.00
Total assets	616.81	100.00	616.71	100.00	616.64	100.00
Current liabilities	18.57	3.01	56.37	9.14	19.56	3.17
Non-current liabilities	771.50	125.08	696.59	112.95	696.04	112.88
Total liabilities	790.07	128.09	752.96	122.09	715.60	116.05
Registered share capital	10.00		10.00		10.00	
Issued share capital	10.00	1.62	10.00	1.62	10.00	1.62

(-Translation-)

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Unappropriated retained earnings (deficit)	(183.26)	(29.71)	(146.25)	(23.71)	(108.96)	(17.67)
Total shareholders' equity	(173.26)	(28.09)	(136.25)	(22.09)	(98.96)	(16.05)
Statement of Income						
Selling and administrative expenses	0.53	N/A	0.49	N/A	0.72	N/A
Profit (loss) before finance cost and income tax	(0.53)	N/A	(0.49)	N/A	(0.72)	N/A
Finance cost	36.48	N/A	36.80	N/A	36.23	N/A
Profit (loss) for the year	(37.01)	N/A	(37.29)	N/A	(36.95)	N/A

6. Value of the Disposed Assets and Payment

The disposed assets are comprising of:

- (1) 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (2) 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (3) 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (4) 1,500,000 ordinary shares of Majestic Park Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (5) 250,000 ordinary shares of Suksawat Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (6) 1,000,000 ordinary shares of Future Domain Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares; and
- (7) 50,000 ordinary shares of Ratburana Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares,

Total value of the Transactions of THB 531,924,790.

In this regard, TNL shall pay for all ordinary shares of the joint venture companies and/or its subsidiary in cash on the closing date, subject to the terms under the relevant share sale and purchase agreement, which is expected to complete the Transactions by December 2022.

7. Conditions for the Transactions

The execution of the Transactions is conditional upon approval by the Company's shareholders' meeting and the completion of the conditions precedent under the share sale and purchase agreement shall have been fulfilled and/or waived by the relevant parties (as the case may be).

8. Basis of Determination of Total Value of Consideration

The determination of the value of consideration for the Transactions is based on the price mutually agreed upon between the Company and TNL.

9. Expected Benefits to the Company

- 1) The disposition of ordinary shares in those 7 joint venture companies and the Company's subsidiary is considered as an integral part of the change of Company's direction on the long-term business operation, of which it will mainly focus on the financial service business.
- 2) The entry into the Transactions will enable the Company to have more liquidity which will reduce the expenses and financial costs and to have additional source of funds for investment in the potential project in financial service business sector, which is the core business of the Company in the long run.
- 3) The Company will promptly recognize revenues from the sale of those 7 joint venture companies and its subsidiary without awaiting the completion of the projects development in those 7 associate companies and its subsidiary.

10. Plan for Use of Proceeds from the Transactions

The Company will use such proceeds from the Transactions to support its investment in the Company's project and the financial service business according to the Company's strategic plan at the present and in the future, including to repay the loans and to use as working capital of the Company.

11. Interested Directors and/or Connected Persons who Excluded from the Consideration and Voting at the Board of Directors' Meeting of the Company

The Company's directors, namely (1) Mr. Keeree Kanjanapas, (2) Mr. Kavin Kanjanapas, and (3) Mr. Kong Chi Keung, who are representative from BTS as directors of the Company, are interested directors and/or connected persons in the entry into the Transactions this time. Therefore, such directors were not present in the consideration and voting at the Board of Directors' Meeting of the Company on the entry into the Transactions this time.

12. Opinion of the Board

The Board of Directors' Meeting of the Company No. 6/2022, which was held on Friday, 30 September 2022, has opined that the entry into the Transactions is justifiable for the utmost benefit of the Company and its shareholders as the value of the disposed assets and the conditions for the disposition of the assets are suitable and reasonable as if the Company has entered into the Transactions with third-party person, whereby the basis of determination of the price is compared with the assessed values of all 7 associate companies and its subsidiary. In addition, the entry into the Transactions will be beneficial to the Company and its shareholders as per the details in Clause 9 above.

13. Opinion of the Audit Committee and/or Directors which differs from that of the Board

-None-

**The draft amendment to Articles of Association of U City Public Company Limited
in relation to the change of the Company's name and the Company's seal**

Amendment to Clause 1 of the Articles of Association as follows:

From:

Clause 1. The “**Company**” referred to in this Articles of Association shall mean “**U City Public Company Limited**”

Amended to:

Clause 1. The “**Company**” referred to in this Articles of Association shall mean “**Rabbit Holdings Public Company Limited**”

Amendment to Clause 1 of the Articles of Association as follows:

From:

Clause 2. This Articles of Association shall be regarded as “**Articles of Association of U City Public Company Limited**”

Amended to:

Clause 2. This Articles of Association shall be regarded as “**Articles of Association of Rabbit Holdings Public Company Limited**”

Amendment to Clause 50 of the Articles of Association as follows:

From:

Clause 50. The Company's seal shall be as follows:



(-Translation-)

Amended to:

Clause 50. The Company's seal shall be as follows:



**Terms, conditions, and procedures for the conversion of preferred shares to ordinary shares
of U City Public Company Limited**

1. Exercise Date and period for the intention to exercise the rights

Holder of preferred shares who wishes to convert their preferred shares into ordinary shares of the Company shall submit an application for the conversion of preferred shares to ordinary shares on the last business day of every quarter of each calendar year (the last business day of March, June, September and December) (the “**Exercise Date**”). In this regard, the first Exercise Date shall be on 31 March 2023. In the case where the submission date under the first paragraph falls on the Company's business holiday, the submission date shall be postponed to a business day prior to that holiday.

The holder of preferred shares who wishes to exercise their rights to convert their preferred shares into ordinary shares shall notify their intention to exercise their rights between 9.00 a.m. to 15.30 p.m., within 7 business days prior to the Exercise Date in each time (“**Exercise Period**”).

2. Exercise Procedures

The holder of preferred shares can obtain the Shares Exercise Intention Notification Form at the Company or download the form from the Company's website (www.ucity.co.th) and notify the intention to exercise the rights to the Company, pursuant to the details set forth in Clause 3. Such notification shall be made within the Exercise Period, as specified in Clause 1. above.

3. Place to Exercise the rights

As determined by the Company and will inform accordingly.

4. Supporting documents required for exercise the rights

- 1) Thai individuals : A certified true copy of a valid national identification card or governmental or state enterprise official identification card and a certified true copy of the household registration (in cases of changing first/last name which render the name/last name different from the name/last name appearing on the share register book, please enclose a certified true copy of any official document issued by a governmental authority, e.g. marriage certificate, divorce certificate, certificate of first/last name change, and etc.)
- 2) Foreign individuals : A certified true copy of a valid alien card or passport.
- 3) Thai legal entities :
 - 3.1) A copy of the company's affidavit issued by the Ministry of Commerce within 6 months prior to the respective Exercise Date, certified as true copy by the authorized signatory(ies) of such legal entity with company's seal affixed (if any); and
 - 3.2) A certified true copy of the documents under Clause 1) or 2), as the case may be, of the authorized signatory(ies) who certifies the documents under Clause 3.1.
- 4) Foreign legal entities :
 - 4.1) A copy of the certificate of incorporation and/or the company's affidavit of such legal entity certified as true

copy by the authorized signatory(ies) of such legal entity with the company's seal affixed (if any); and

- 4.2) A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents under Clause 4.1.

All certified true copies of the documents under Clauses 4.1 and 4.2 must be notarized by a notary public and must be issued within 6 months prior to the respective Exercise Date.

In this regard, if a holder fails to submit the supporting documents as mentioned above, the Company reserves all rights to deem that such person does not intend to exercise the rights. Nevertheless, the Company may exercise its discretion to allow such holder to exercise the rights as deemed appropriate.

5. The terms, conditions, and procedures for the conversion of preferred shares into ordinary shares shall become effective from 1 January 2023 onwards.

Sincerely yours,

U City Public Company Limited

(Ms. Soraya Satiangoset)
Director

Application for Conversion of Preferred Shares to Ordinary Shares

No. _____
No. _____

To U City Public Company Limited (the “Company”)

I/We _____ hereby to convert my/our preferred shares, in the amount of _____ share(s) (_____) to ordinary share(s), which I attached herewith the supporting documents as determined by the Company.

In this regard, I/ We agree to comply with the terms, conditions, and procedures for the conversion of preferred shares into ordinary shares as specified in such terms in all respects.

I/We agree the Company to proceed the followings: (Choose only one)

to issue the share certificate or substitute share certificate by the name of “Thailand Securities Depository Co., Ltd. for Depositors” and proceed for _____ participant No. _____ to deposit those ordinary shares with the Stock Exchange of Thailand in accordance with Thailand Securities Depository Co., Ltd. for security trading account no _____ I/We have with that company.

to issue the share certificate by my /our name and deliver to me/us by post at the address stated in the share register book.

I/We hereby agree not to take any action in relation to the shares until the shares are listed on the Stock Exchange of Thailand and I/We understand that I/we shall have no right to revoke the application for conversion of preferred shares to ordinary shares submitted by me/us for whatsoever reason..

_____ shareholder
(_____)

Remark: Please notify in written for any address changes separately from this form.