

(Translation)

No. JWD 048/2022

Date: 26 October 2022

Subject: The Board of Directors' meeting resolutions on the Company's acquisition of assets and connected transactions; the registered capital reduction; the registered capital increase, the issuance and offering of new ordinary shares to Private Placement investors; the application for a waiver of a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting (Whitewash); the change of the Company's name, seal, and the abbreviation of the Company's securities; the amendments to the Company's Articles of Association and Memorandum of Association; the appointment of new directors; the appointment of an independent financial advisor; and the summoning of Extraordinary General Meeting of Shareholders No. 1/2022

To: President

The Stock Exchange of Thailand

- Enclosures:
1. Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap
 2. Capital Increase Report Form (F53-4)
 3. Information Memorandum on the Issuance and Allocation of Newly Issued Ordinary Shares of JWD InfoLogistics Public Company Limited under a Private Placement
 4. Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash)

We, JWD InfoLogistics Public Company Limited (the "**Company**" or "**JWD**"), would like to inform you that the Board of Directors Meeting No. 6/2022 held on 26 October 2022 resolved on the following important matters.

1. Approval for appointment of Ms. Orawan Voranij as a director of the Company to replace Mr. Thanet Piriyothikul who resigned, effective on 1 August 2022. The Appointment of new director will be effective from 26 October 2022 onwards.

2. Approval for proposal to a shareholders' meeting to consider and approve the merger of businesses by means of swapping newly issued ordinary shares in the Company with ordinary shares in SCG Logistics Management Co., Ltd. ("**SCGL**"). In this share swap, the Company will purchase all the ordinary shares in SCGL, which engages in a logistics business, from (1) SCG Cement-Building Materials Co., Ltd. ("**SCG CBM**"); (2) SCG Distribution Co., Ltd. ("**SCG Distribution**"); and (3) Yamato Holdings Co., Ltd. ("**Yamato Holdings**"), which hold shares in SCGL at 68.0 percent; 30.2 percent; and 1.8 percent, respectively (SCL, SCG CBM and SCG Distribution are Siam Cement Public Company Limited's ("**SCC**") subsidiaries). The Company will issue no more than 791,020,363 new ordinary shares, with a par value of Baht 0.50 each, for allocating to SCGL's shareholders, namely SCG CBM; SCG Distribution; and Yamato Holdings, under a private placement scheme as consideration for the sale of shares in SCGL, in lieu of cash payment (the "**Merger Transaction**"). The Board Meeting also granted approval for the Company to enter into the agreements related to the Merger Transaction which are subject to conditions precedent (the "**Agreements Related to the Merger Transaction**").

(Translation)

Initially, the Company anticipates that the Merger Transaction will be completed in the first quarter of 2023. The Merger Transaction will take place only after all the material conditions precedent to this transaction are fully met. After completion of the Merger Transaction, the Company plans to merge the Company's and SCGL's businesses by accepting the entire business transfer (the "EBT") from SCGL (the "EBT Transaction") to the Company, subject to the EBT rules prescribed under the Revenue Code and the subordinate law issued under the Revenue Code, and to arrange for SCGL to register its dissolution with the Department of Business Development at the Ministry of Commerce within the accounting period of the EBT. Initially, the Company anticipates that the EBT Transaction will be completed in the fourth quarter of 2023. The details regarding the material conditions precedent to the Merger Transaction, as well as the material terms and conditions of the Agreements Related to the Merger Transaction are described in the Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap (**Enclosure 1**).

The Company expects that the aforementioned transactions will benefit the Company in terms of its business, costs, and management as described below.

Benefits in terms of business: As the Company's and SCGL's businesses do not overlap significantly and are likely to promote one another, the forms of service provision will be more varied and integrated. In addition, the merger will combine strengths in terms of the Company's expertise in specialized logistics and the professional work culture of SCGL, enabling SCGJWD to grow exponentially. Therefore, the merger will increase additional opportunities for future synergies, such as the opportunity to increase revenues, as follows:

- (1) allocate resources and expertise for optimal efficacy in order to maximize prospects for expansion of new businesses, especially in foreign countries;
- (2) the expansion of relevant services, such as freight forwarding; cold chain; and barge services, to each party's customer base (Cross-Sale);
- (3) the expansion of business based upon the existing services to increase service provision to customers from upstream to downstream (end-to-end), such as multi-modal transport by car, ship, and train; and
- (4) the use of services in the group, such as customs clearance service and transportation services in Vietnam, instead of the services provided by third parties;

In addition, there will be opportunities to reduce costs and investment capital by:

- (1) jointly utilizing assets, such as warehouses; hubs; trucks; containers; and third-party service provider network;
- (2) utilizing the strengths of leadership in digital and innovation of each of the parties, whose expertise lies in different fields, to increase efficiency, minimize cost, and increase safety, such as by using the transport management system to increase the efficiency of route optimization and the automation system to manage warehouses etc; and
- (3) applying each party's operational knowhow to improve efficiency in the operations (Operational Excellence).

(Translation)

Benefits in terms of size and cost: Benefits from the merger also include becoming ASEAN's largest integrated logistics and supply chain solutions provider, and thus, a larger scale of businesses; combination of the main supporting units; and joint use of resources for maximum benefits, which leads to:

- (1) economies of scale from a larger customer base (Base Load) and a larger scale, especially from customers in the SCC Group, to increase efficiency in utilization rate and bargaining power as a result of strengthened financial structure;
- (2) a decrease in financing cost as a result of strengthened financial structure;
- (3) a decrease in operating expenses through bulk procurement, such as accident and health insurance; and
- (4) a decrease in overlapping expenses, such as auditing costs.

Benefits in terms of management: After the merger, a team of expert and experienced management members will be formed, and best practices from each party can be adopted, to improve operating efficiency.

After the aforementioned transactions, SCGJWD will be the sole business operator of logistics and supply chain services of the SCC group ("**SCC Group**") (Flagship) to third parties (Independent third party logistics and supply chain solutions provider). The SCC Group has no policy to expand to such businesses. Although, companies in the SCC Group may have logistics activities, these will merely support the main businesses of the SCC Group and are not intended to provide logistics and supply chain services to third parties (Independent third party logistics and supply chain solutions provider). Regardless, if the SCC Group has received or is considering business or investment opportunities pertaining to the independent third party logistics and supply chain services, the SCC Group will first notify SCGJWD of the business or investment opportunity to allow for SCGJWD's participation, business operation, or investment in such business pursuant to resolutions of SCGJWD's Board of Directors meeting, excluding those having a conflict of interest. After the Merger Transaction, the SCC group and SCGJWD will have no overlapping businesses or other interests that may be in conflict with the best interests of both companies. The business operations will have the characteristics of promoting one another and optimizing the best benefits for both companies. This will give SCC and SCGJWD the long-term ability to compete in the future and create benefits in many aspects, as described above, except the internal restructuring described below.

- (1) SCG Inter Vietnam Co., Ltd. ("**SCG Inter VN**"), of which SCG International Co., Ltd. ("**SCG Inter**") holds 100.0 percent of the total shares, is a company that provides services related to logistics and supply chain in Vietnam and is under internal restructuring process., which is expected to complete by the fourth quarter of 2023. SCG Inter VN primarily operates and provides a full range of logistics and supply chain services to SCC customers. From 2019 to 2021, an average of approximately 90.0 percent of SCG Inter VN's income was derived from SCC customers. JWD has an investment in Transimex Corporation, which is a company listed on the Ho Chi Min Stock Exchange and operates a full range of logistics and supply chain services in Vietnam, of which 21.9 percent of the total shares is held indirectly by JWD. Regardless, the Board of Directors Meeting of SCC, held on 26 October 2022, has resolved that SCG Inter sell 100.0 percent of the total shares in SCG Inter VN to SCGL or another company in the logistics business group following the completion of the internal restructuring by SCG Inter VN.

(Translation)

The Company expects the internal restructuring and share acquisition transactions to be completed in the fourth quarter of 2023.

- (2) SCGE Company Limited ("SCGE"), of which SCGL holds 100.0 percent at present, operates last-mile express delivery business. Before the entry into the Merger Transaction, SCGL plans to sell 100.0 percent of the shares in SCGE to SCG Distribution.

The Company and SCC will arrange for management mechanisms of the businesses to ensure that the management is in line with the best interests of the Company and the overall shareholders, and to prevent conflicts of interests that may arise between SCGE and SCGL or SCGJWD in the future. The Company will disclose details relating to the regulatory measures for the prevention of conflicts of interests in its One Report (Form 56-1).

The Merger Transaction and the EBT Transaction also constitutes the purchase or acceptance of the transfer of business of another company to the Company under section 107(2) of the Public Limited Companies Act, B.E. 2535 (1992), which requires approval by a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with conflicts of interest.

When the size of the Merger Transaction is determined according to Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 re: Rules on the Entry into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008; and the Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004), dated 29 October 2004 (collectively, the "**Notifications on Acquisition or Disposal of Assets**"), and based upon the Company's net tangible assets (the NTA basis), the highest transaction size is equivalent to 166.7 percent based upon the Company's consolidated financial statements for quarter 2/2022, ending on 30 June 2022. The Company has not acquired other assets during the six-month period before the date of the agreement to enter into this transaction.

However, this transaction does not constitute a type-4 asset acquisition transaction or backdoor listing, because it is not an acquisition of assets of a non-listed company. (As SCGL has been a subsidiary of SCC, a listed company, before the entry into this transaction, the assets are not deemed to be "assets of a non-listed company.") Therefore, this transaction constitutes a type-1 asset acquisition transaction. The Company has the duty to disclose the information on these transactions to the SET; to appoint an independent financial advisor; and to hold a shareholders meeting to approve these transactions with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with conflicts of interest. The Company is not required to file an application with the SET to relist its securities. After the Merger Transaction and the EBT Transaction, the Company will remain qualified to be a listed company on the SET.

As the number of the representatives of shareholders of SCG CBM and SCG Distribution who will be nominated to be directors of the Company will be more than one-half of the total number of non-independent executive directors, the acceptance of the transfer of SCGL shares from SCG CBM and SCG Distribution, and the offering for sale and allocation of newly issued ordinary shares in the Company to SCG CBM and SCG Distribution (as per the details described in item 4 below), are deemed to be connected transactions under Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 and Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (collectively, the "**Connected Transaction Notifications**"). When the size of the transactions regarding the purchase of SCGL shares and the offering for sale and allocation of newly issued ordinary shares in

(Translation)

the Company to SCG CBM and SCG Distribution (as per the details described in item 4 below) is determined according to the Connected Transaction Notifications, the transaction size is more than 3.0 percent of the value of the Company's NTA value under the consolidated financial statements for quarter 2/2022, ending on 30 June 2022, which is considered a large type connected party transaction. Therefore, the Company has the duties to disclose the information on these transactions to the SET; to appoint an independent financial advisor; and to hold a shareholders meeting to approve these transactions with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with conflicts of interest. Moreover, the Company has not entered into any other connected transaction arising from the same person or the connected persons of SCG CBM and SCG Distribution during the six-month period before the date of the agreement to enter into this transaction.

The details regarding the Merger Transaction are described in the Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap (**Enclosure 1**).

The Board Meeting also approved the proposal to a shareholders meeting to consider and approve the delegation of authority to the Company's board of directors or the chief executive, or any person assigned by the Company's board of directors or the chief executive, to take any actions as follows:

(1) To determine and/or amend or change other details necessary for, and relating to, the Merger Transaction as considered appropriate, and to the extent not contrary to or inconsistent with the applicable notifications, rules, or laws, including the implementation of the EBT Transaction, and the arrangement for SCGL to register its dissolution within the accounting period of the EBT.

(2) To contact, negotiate, execute, sign, and amend any agreements, applications, waiver requests, notices, and evidence necessary for, or relating to, the Merger Transaction, including the implementation of the EBT Transaction.

(3) To perform any acts necessary for, and pertaining to, the accomplishment of the Merger Transaction, including the implementation of the EBT Transaction by accepting the EBT from SCGL to the Company, as well as to appoint and authorize other appropriate persons to be substitute attorneys-in-fact in order to carry out the aforementioned actions.

3. Approval for proposal to a shareholders meeting to consider and approve the decrease of the Company's registered capital by Baht 28.50, from 510,000,000.00 to Baht 509,999.971.50, by cancelling 57 registered but unsold ordinary shares, with a par value of Baht 0.50 each; and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the decrease of registered capital.

From:

"Clause 4.	Registered capital:	510,000,000.00 Baht
	divided into	1,020,000,000 shares
	par value	0.50 Baht
	consisting of:	
	ordinary shares:	1,020,000,000 shares
	Preferred shares:	- share"

(Translation)

To:

"Clause 4. Registered capital: 509,999,917.50 Baht
divided into 1,019,999,943 shares
par value 0.50 Baht
consisting of:
ordinary shares: 1,019,999,943 shares
Preferred shares: - share"

It was also proposed that the chief executive officer or the persons assigned by the chief executive officer be empowered to sign and file any applications or documents pertaining to the registration of the amendment of the Company's Memorandum of Association with the Department of Business Development at the Ministry of Commerce; to amend or revise any contents or statements in these applications or documents; and to perform any acts necessary therefor or pertaining thereto, in order to comply with the applicable laws, rules, regulations, and interpretations of the relevant authorities, including the recommendations or instructions of the registrar or officials.

4. Approval for proposal to a shareholders meeting to consider and approve the increase of the Company's registered capital from Baht 509,999,971.50 to Baht 905,510,153.00, by issuing 791,020,363 new ordinary shares with a par value of Baht 0.50 each for allocating under a private placement as consideration for the entry into the Merger Transaction, as per the details described in the Capital Increase Report Form (Enclosure 2); and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of registered capital.

From:

"Clause 4. Registered capital: 509,999,917.50 Baht
divided into 1,019,999,943 shares
par value 0.50 Baht
consisting of:
ordinary shares: 1,019,999,943 shares
Preferred shares: - share"

To:

"Clause 4. Registered capital: 905,510,153.00 Baht
divided into 1,811,020,306 shares
par value 0.50 Baht
consisting of:
ordinary shares: 1,811,020,306 shares
Preferred shares: - share"

(Translation)

It was also proposed that the chief executive officer or the persons assigned by the chief executive officer be empowered to sign and file any applications or documents pertaining to the registration of the amendment of the Company's Memorandum of Association with the Department of Business Development at the Ministry of Commerce; to amend or revise any contents or statements in these applications or documents; and to perform any acts necessary therefor or pertaining thereto, in order to comply with the applicable laws, rules, regulations, and interpretations of the relevant authorities, including the recommendations or instructions of the registrar or officials.

5. Approval for proposal to a shareholder meeting to consider and approve the allocation of no more than 791,020,363 shares, with a par value of Baht 0.50 each, at the offering price of Baht 24.02 under a private placement according to Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 re: Approval for Private Placement of Newly Issued Shares by a Listed Company ("**Notification Tor Jor. 72/2558**"), as consideration for the entry into the Merger Transaction, which is an integral part of the plan to merge with SCGL by means of share swap. The persons to whom these shares will be allocated consist of three juristic persons who are shareholders in SCGL. These shareholders have unencumbered ownership over 100.0 percent of SCGL shares. They also have secure financial status, as well as knowledge, ability, experience, and capability that are beneficial to or support the Company's operations. The details are as follows.

(1) No more than 537,828,254 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated for the offering for sale at the price of Baht 24.02 per share, amounting to no more than Baht 12,919 million in total, to SCG CBM. SCG CBM will use no more than 24,254,002 shares in SCGL, with a par value of Baht 100.00 each, to pay for the newly issued ordinary shares in the Company that are issued to SCGL's shareholder in lieu of cash payment.

(2) No more than 238,978,047 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated for the offering for sale at the price of Baht 24.02 per share, amounting to no more than Baht 5,741 million in total, to SCG Distribution. SCG Distribution will use no more than 10,776,998 shares in SCGL, with a par value of Baht 100.00 each, to pay for the newly issued ordinary shares in the Company that are issued to SCGL's shareholder in lieu of cash payment.

(3) No more than 14,214,062 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated for the offering for sale at the price of Baht 24.02 per share, amounting to no more than Baht 342 million in total, to Yamato Holdings. Yamato Holdings will use no more than 641,000 shares in SCGL, with a par value of Baht 100.00 each, to pay for the newly issued ordinary shares in the Company that are issued to SCGL's shareholder in lieu of cash payment.

Notwithstanding the above, the proportions of the newly issued ordinary shares of the Company that are to be allocated to each of the shareholders of SCGL as listed may still be adjusted. This is because, in consideration of the purchase of newly issued ordinary shares, Yamato Holdings must comply with internal procedures and approvals, including negotiations and completion of various relevant conditions.

For the offering for sale of newly issued ordinary shares under this private placement with a definitive offering price, the Company's shareholders meeting has resolved to clearly fix the offering price at Baht 24.02 per share. This offering price is not less than 90.0 percent of the weighted average price of shares in the Company. When the market price is determined according to the rules regarding market prices as specified in Notification Tor Jor. 72/2558, the market price calculated from the weighted average price of shares in the Company that were traded on the SET between 30 September 2022 and 25 October 2022, which was a period of 15 consecutive business days before the date on which the Company's board of directors resolved to seek approval from a shareholders meeting to offer for sale the newly issued ordinary shares, is equivalent to Baht 19.70 per share

(Translation)

If the offering price of newly issued ordinary shares in this private placement is considered an offering of newly issued shares at a price lower than 90.0 percent of the market, before the SET approves the listing of newly issued shares as listed securities, the Company has the duty to prohibit the persons who acquire shares under this private placement from selling all of them during the period of one year from the first trading day of these shares on the SET. After a lapse of six months from the first trading day of these shares on the SET, these persons can gradually sell the shares subject to this prohibition at 25.0 percent of the total number thereof, according to the rules prescribed in the Notification of the SET re: Rules, Conditions, and Procedures Governing the Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) dated 11 May 2015.

The details are described in the Information Memorandum on the Issuance and Allocation of Newly Issued Ordinary Shares of JWD InfoLogistics Public Company Limited under a Private Placement (Enclosure 3).

The Board Meeting also approved the proposal to a shareholders meeting to consider and approve the delegation of authority to the Company's board of directors or the chief executive, or any person assigned by the Company's board of directors or the chief executive, to take any actions as follows:

(1) To determine and/or amend or change other details necessary for, and relating to, the allocation of all the aforementioned newly issued ordinary shares in the Company as considered appropriate, and to the extent not contrary to or inconsistent with the applicable notifications, rules, or laws, including the determination or change of the dates of subscription and offering for sale of newly issued ordinary shares, the payment for these shares (in money or in the form of property other than money), the change of the offering price, and the number of newly issued ordinary shares to be allocated.

(2) To contact, negotiate, execute, sign, and amend any agreements, applications, waiver requests, notices, and evidence necessary for, and relating to, the allocation of newly issued ordinary shares in the Company, including, without limitation, the relevant registrations with the Ministry of Commerce; to contact and file any applications, waiver requests, notices, documents, and evidence with the concerned authorities or agencies; to amend or revise any contents or statements in the relevant applications or documents; and to list these newly issued ordinary shares as listed securities on the SET.

(3) To perform any acts necessary for, and pertaining to, the accomplishment of the allocation of newly issued ordinary shares in the Company; and to appoint and authorize other appropriate persons to be substitute attorneys-in-fact in order to carry out the aforementioned actions.

6. Approval for proposal to a shareholders meeting to consider and approve a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting of the business (Whitewash). Due to the increase of the Company's registered capital for the issuance and offer for sale of shares to investors as stated in item 4 above, SCG CBM and SCG Distribution will hold no more than a total of 776,806,301 shares in the Company, representing no more than 42.9 percent of the total voting rights after the increase of the Company's registered and paid-up capital. As a result, after the issuance and offer for sale of newly issued ordinary shares as consideration for the entry into the Merger Transaction, the shareholding by SCG CBM and SCG Distribution will exceed the trigger point of 25.0 percent of total voting rights, thereby requiring them to make a tender offer for all securities in the Company as provided for in section 247 of the Securities and Exchange Act, B.E. 2535 (the "**SEC Act**"), in conjunction with the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeover, dated 13 May 2011.

SCG CBM and SCG Distribution wish to seek a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of a shareholders meeting of



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the business (Whitewash) in accordance with Notification of the Office of the Securities and Exchange Commission No. Sor Gor. 29/2561 re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of a Shareholders Meeting of the Business, dated 30 May 2018. A waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of a shareholders meeting requires approval by a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of persons under section 258 of the SEC Act of the applicants for waiver, the concert parties of the applicants for waiver, and any persons under section 258 of those persons (if any).

Please see the additional details in the Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) (**Enclosure 4**).

7. Approval for proposal to a shareholders meeting to consider and approve the change of the Company's name, the Company's corporate seal, and the abbreviation of the Company's securities, which will be effective after completion of the Merger Transaction i.e. SCG CBM and SCG Distribution become shareholders in the Company, and the amendments to articles 1, 2 and 62 of the Company's Articles of Association, and clause 1 of the Company's Memorandum of Association are effected to be consistent with the change of the Company's name and corporate seal.

(1) Change of the Company's name, the Company's corporate seal, and the abbreviation of the Company's securities

	From	To
Name in Thai	บริษัท เจดับเบิลยูดี อินโฟโลจิสติกส์ จำกัด (มหาชน)	บริษัท เอสซีจี เจดับเบิลยูดี โลจิสติกส์ จำกัด (มหาชน)
Name in English	JWD InfoLogistics Public Company Limited	SCGJWD Logistics Public Company Limited
Abbreviation of the securities	JWD	SJWD
Corporate seal		

The abbreviation of the Company's securities will remain "JWD" until the change is reported to the SET, after which a notice thereof will be served to the shareholders.

(2) Amendment to clause 1 of the Memorandum of Association to be consistent with the change of the Company's name

(Translation)

From: The name of the Company is "บริษัท เจดับเบิลยูดี อินโฟโลจิสติกส์ จำกัด (มหาชน)"
and the English name is "JWD InfoLogistics Public Company Limited."

To: The name of the Company is "บริษัท เอสซีจี เจดับเบิลยูดี โลจิสติกส์ จำกัด (มหาชน)"
and the English name is "SCGJWD Logistics Public Company Limited".

(3) Amendments to articles 1, 2, and 62 of the Articles of Association to be consistent with the change of the Company's corporate seal.

Article	From	To
1.	These Articles are called the Articles of Association of JWD InfoLogistics Public Company Limited.	These Articles are called the Articles of Association of SCGJWD Logistics Public Company Limited.
2.	In this Articles of Association, "Company" means JWD InfoLogistics Public Company Limited.	In this Articles of Association, "Company" means SCGJWD Logistics Public Company Limited.
62.	The corporate seal of the Company is as shown below.	The corporate seal of the Company is as shown below.



It was also proposed that the chief executive officer or the persons assigned by the chief executive officer be empowered to sign and file any applications or documents pertaining to the registration of the change of the Company's name and corporate seal; the amendments to the Company's Articles of Association and Memorandum of Association; the application for registration of the change of the Company's name and corporate seals; and the application for registration of the amendments to the Company's Articles of Association and Memorandum of Association with the Department of Business Development at the Ministry of Commerce; as well as to amend or revise any contents or statements in these applications or documents; and to perform any acts necessary therefor or pertaining thereto as considered appropriate, in order to comply with the applicable laws, rules, regulations, and interpretations of the relevant authorities, including the recommendations or instructions of the registrar or officials.

8. Approval for proposal to a shareholders meeting to consider and approve the appointment of three new directors in addition to the existing nine directors, making a total of 12 directors, to be consistent with the Merger Transaction. These three new directors are fully qualified; possess sound knowledge, work experience, leadership, vision, integrity, and ethics; have a positive

attitude towards the organization; and can devote sufficient time to perform duties for the benefit of the Company's operations. They have also been carefully screened by the nomination and remuneration committee.

No.	Name	Position
1.	Mr. Chanat Sorakraikitikul	Independent Director
2.	Dr. Eakapong Tungsrisinguan	Director
3.	Mr. Nattapume Pavaratn	Director

9. Approval for the appointment of Avantgarde Capital Company Limited, a financial advisor approved by the Office of the SEC, as an independent financial advisor to give opinions regarding the entry into the Merger Transaction, and the allocation of newly issued ordinary shares in the Company under a private placement as consideration for shares, which constitute connected transactions of the Company, so as to support consideration by shareholders.

10. Approval for the summoning of Extraordinary General Meeting of Shareholders No. 1/2022 in the form of Hybrid Meeting (Physical and E-EGM). The meeting is scheduled for 8 December 2022, at 13.30, at Banthat Thong meeting room, 6th Floor, JWD Store it! Siam Building, 188/72 Chulalongkorn Soi 16, Banthat Thong Road, Wang Mai, Pathum Wan District, Bangkok. The record date for determining the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2022 is scheduled for 10 November 2022. The agenda of the meeting is as follows:

- Agenda item 1. To consider and approve the merger of business with SCG Logistics Management Co., Ltd.
- Agenda item 2. To consider and approve the decrease of the Company's registered capital, and the amendment to the Memorandum of Association to be consistent with the decrease of the Company's registered capital.
- Agenda item 3. To consider and approve the increase of the Company's registered capital, and the amendment to the Memorandum of Association to be consistent with the increase of the Company's registered capital.
- Agenda item 4. To consider and approve the allocation of newly issued ordinary shares in the Company under a private placement.
- Agenda item 5. To consider and approve a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting (Whitewash).
- Agenda item 6. To consider and approve the change of the Company's name, the Company's corporate seal, and the abbreviation of the Company's securities, and the amendments the Articles of Association and the Memorandum of Association to be consistent with the change of the Company's name.
- Agenda item 7. To consider and approve the appointment of new directors.
- Agenda item 8. To consider other business (if any).

Agenda items 1 to 7 are related to, and conditional upon, each other. If any agenda item is not approved by Extraordinary General Meeting of Shareholders No. 1/2022, other related agenda items would not be introduced for its consideration, and the items that have already been approved will be deemed canceled

(Translation)

The chief executive officer or any persons assigned by the chief executive officer are empowered to take any actions pertaining to the summoning of Extraordinary General Meeting of Shareholders No. 1/2022; the issuance of notice of Extraordinary General Meeting of Shareholders No. 1/2022; the change of the date, time, venue, and other details of Extraordinary General Meeting of Shareholders No. 1/2022; and the change of the record date for determining the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2022, as considered necessary or appropriate and expedient, subject to the conditions prescribed by the applicable laws.

For your information.

Yours sincerely,
Mr. Nattapume Pavaratn
Company Secretary

Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap

Principles and reasons

JWD InfoLogistics Public Company Limited (the "**Company**" or "**JWD**") plans to merge the Company with SCG Logistics Management Co., Ltd. ("**SCGL**"), a 98.2 percent subsidiary of Siam Cement Public Company Limited ("**SCC**"), by means of swapping their newly issued ordinary shares. After the completion of the merger transaction, the Company will change its name to SCG JWD Logistics Public Company Limited ("**SCGJWD**" or "**Merged-co**"). The purpose of this transaction is to develop a complete range of logistics services and become the ASEAN's leading logistics and supply chain provider.

The merger will cause SCGJWD to operate in more than 8 countries and to become the largest regional integrated logistics and supply chain service provider in ASEAN by revenue and profit, and become a company specialized in logistics and supply chain solutions, with an increased capacity to provide services to an expanded customer base, covering both the B2B, B2B2C, and C2C; enhance the ability to compete in the logistics sector; reduce management costs; increase investment opportunities; strengthen capital structure; and improve efficiency in offering a variety of services and products to customers, the ability to efficiently support national economic development; and be in alignment with the current situation and industrial trends.

After the merger, SCGJWD's total income and total net profit for the period ending on 31 December 2021 will be approximately Baht 25,548 million and Baht 1,125 million, respectively, based on the pro-forma financial data of SCGJWD. For the six-month period ending on 30 June 2022, the total income and total net profit of SCGJWD will be approximately Baht 14,270 billion and Baht 579 million, respectively; while its total assets as of 30 June 2022 will be approximately Baht 40,975 million.

The business strengths of both companies are complementary to each other. The Company is integrated logistics and supply chain solutions provider, and aims to be a leader in Asia. This is in alignment with SCGL's business and goals. Therefore, the merger will benefit the operations in many aspects, as described below.

Benefits in terms of business: As the Company's and SCGL's businesses do not overlap significantly and are likely to promote one another, the merger of businesses will diversify the forms of service provision to become more varied and integrated, and combine strengths in terms of the Company's expertise in specialized logistics and the professional work culture of SCGL, enabling SCGJWD to grow exponentially. Therefore, the merger will increase additional opportunities for future synergies, such as the opportunity to increase revenues, as follows:

- (1) allocate resources and expertise for optimal efficacy in order to maximize prospects for expansion of new businesses, especially in foreign countries;
- (2) the expansion of relevant services, such as freight forwarding; cold chain; and barge services, to each party's customer base (Cross-Sale);
- (3) the expansion of business based upon the existing services to increase service provision to customers from upstream to downstream (end-to-end), such as multi-modal transport by car, ship, and train; and
- (4) the use of services in the group, such as customs services; as well as transportation services in Vietnam, instead of the services provided by third parties.

In addition, there will be opportunities to reduce costs and investment capital by:

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- (1) jointly utilizing assets, such as warehouses; hubs; trucks; containers; and third-party service provider network;
- (2) utilizing the strengths of leadership in digital and innovation of each of the parties, whose expertise lies in different fields, to increase efficiency, minimize cost, and increase safety, such as by using the transport management system to increase the efficiency of route optimization and the automation system to manage warehouses etc;
- (3) applying each party's operational knowhow to improve efficiency in the operations (Operational Excellence).

Benefits in terms of size and cost: Benefits from the merger also include becoming ASEAN's largest integrated logistics and supply chain solutions provider, and thus, a larger scale of businesses; combination of the main supporting units; and joint use of resources for maximum benefits, which leads to:

- (1) economies of scale from a larger customer base (Base Load) and a larger scale, especially from customers in the SCC Group, to increase efficiency in utilization rate and bargaining power as a result of strengthened financial structure;
- (2) a decrease in financing cost as a result of strengthened financial structure.
- (3) a decrease in operating expenses through bulk procurement, such as accident and health insurance; and
- (4) a decrease in overlapping expenses, such as auditing cost.

Benefits in terms of management: After the merger, a team of expert and experienced management members will be formed, and best practices from each party can be adopted, to improve operating efficiency.

Form and structure of the merger

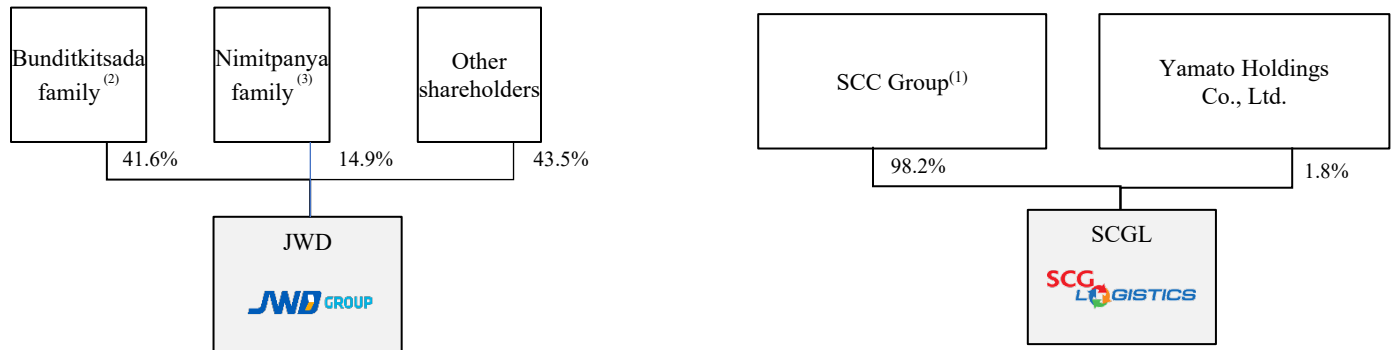
The implementation of the merger plan includes Step 1 and Step 2 below.

Step 1 of the merger plan involves the share swap between all ordinary shares in SCGL held by: (1) SCG Cement-Building Materials Co., Ltd. ("**SCG CBM**"); (2) SCG Distribution Co., Ltd. ("**SCG Distribution**"); and (3) Yamato Holdings Co., Ltd. ("**Yamato Holdings**") at 68.0 percent; 30.2 percent; and 1.8 percent, respectively (SCGL, SCG CBM, and SCG Distribution are SCC's subsidiaries). The Company will issue no more than 791,020,363 new ordinary shares, with a par value of Baht 0.50 each, for allocating to SCGL's shareholders, namely SCG CBM; SCG Distribution; and Yamato Holdings under a private placement scheme as consideration for the sale of SCGL shares in lieu of cash payment (the "**Merger Transaction**"). The Company's Board Meeting No. 6/2022, held on 26 October 2022, resolved to approve the entering into the transaction and agreements related to the conditional Merger Transaction (the "**Agreements Related to the Merger Transaction**"). Initially, the Company anticipates that the Merger Transaction will be completed in the first quarter of 2023.

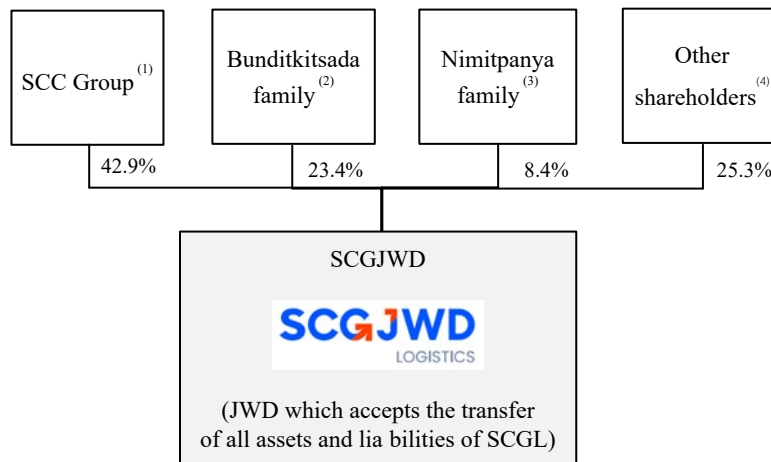
Step 2 of the merger plan involves the acceptance of the transfer of the entire business (the entire business transfer or "**EBT**") of SCGL (the "**EBT Transaction**") to the Company, subject to the EBT rules prescribed under the Revenue Code and the subordinate law issued under the Revenue Code, and the arrangement for SCGL to register its dissolution with the Department of Business Development at the Ministry of Commerce within the accounting period of the EBT. Initially, the Company anticipates that the EBT Transaction will be completed in the fourth quarter of 2023.

The diagram below summarizes the structure and process of the merger.

The Company's and SCGL's shareholding structure before the Merger Transaction



The Company's shareholding structure after the Merger Transaction



Notes: (1) SCC Group includes SCG CBM and SCG Distribution.

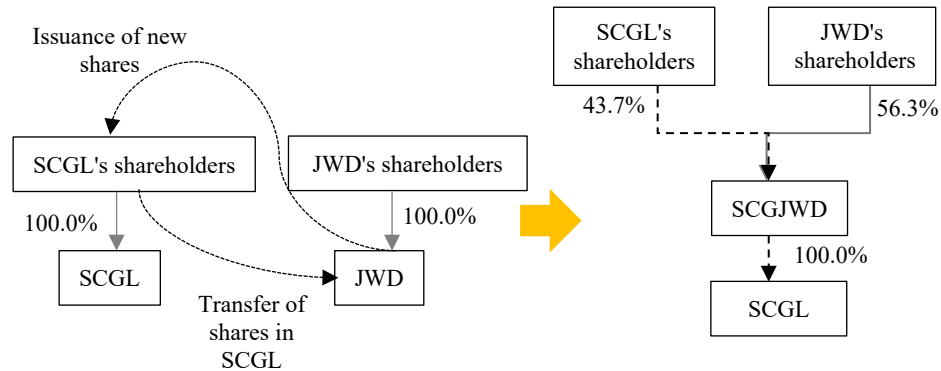
(2) The Bunditkitsada family consists of Khun Charvanin Bunditkitsada; Khun Pimolthip Bunditkitsada; Khun Amrapharn Bunditkitsada; and Khun Panada Bunditkitsada.

(3) The Nimitpanya family consists of Khun Jitchai Nimitpanya and Khun Achara Nimitpanya.

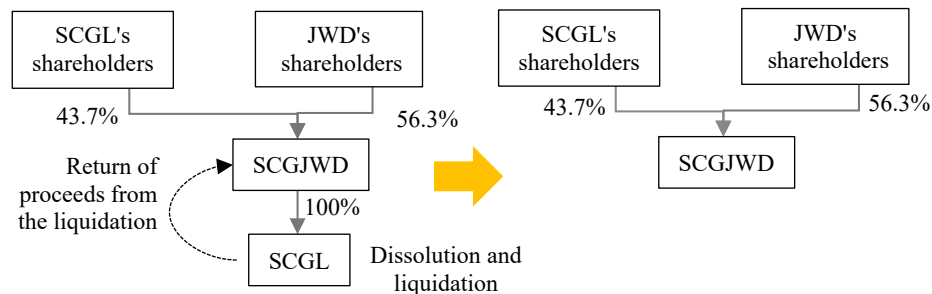
(4) Other shareholders include Yamato Holdings Co., Ltd.

Merger process

Step 1: The Company issues new ordinary shares in exchange for shares in SCGL.



Step 2: The Company accepts the EBT from SCGL, including assets and liabilities, by issuing promissory notes, after which SCGL proceeds with dissolution and liquidation and returns the promissory note.



After the aforementioned transactions, SCGJWD will be the sole business operator of logistics and supply chain services of the group (Flagship) to third parties (Independent third party logistics and supply chain solutions provider). SCC and other subsidiaries in the SCC group ("**SCC Group**") has no policy to expand such businesses. Although, companies in the SCC Group may logistics activities, these will merely support the main businesses of the group and are not intended to provide logistics and supply chain solutions to third parties (Independent third party logistics and supply chain solutions provider).

The Company's Board Meeting No. 6/2022 held on 26 October 2022, has resolved to propose to Extraordinary Meeting of Shareholders No. 1/2022 to approve the merger of businesses by swapping newly issued shares in the Company with ordinary shares in SCGL. In this share swap, the Company will purchase all the ordinary shares in SCGL from (1) SCG CBM; (2) SCG Distribution; and (3) Yamato Holdings, which hold shares in SCGL at 68.0 percent; 30.2 percent; and 1.8 percent, respectively (SCG CBM and SCG Distribution are SCC's subsidiaries). The Company will issue no more than 791,020,363 new ordinary shares, with a par value of Baht 0.50 each, for allocating to SCGL's shareholders, namely SCG CBM; SCG Distribution; and Yamato Holdings, under a private placement scheme as consideration for the sale of shares in SCGL in lieu of cash payment. The Board Meeting also granted approval for the Company to enter into the Agreements Related to the Merger Transaction and to take other actions pertaining to the entry into the Merger Transaction.

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The highest transaction size of the Merger Transaction will be equivalent to 166.7 percent, calculated based on the net tangible assets ("NTA") basis, which is higher than 100.0 percent (the Company has not acquired other assets during the six-month period before the date of the agreement to enter into this transaction). However, this transaction does not constitute a type-4 asset acquisition transaction or backdoor listing, because it is not an acquisition of assets of a non-listed company. (As SCGL has been a subsidiary of SCC, a listed company, before the entry into this transaction, the assets are not deemed to be "assets of a non-listed company.") Therefore, this transaction constitutes a type-1 asset acquisition transaction. The Merger Transaction and the EBT Transaction also constitutes the purchase or acceptance of the transfer of business of another company to the Company under section 107(2) of the Public Limited Companies Act, B.E. 2535 (1992). The Company has the duties to disclose the information on these transactions to the Stock Exchange of Thailand (the "SET"); to appoint an independent financial advisor; and to hold a shareholders meeting to approve these transactions with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with conflicts of interest. The Company is not required to file an application with the SET to relist its securities. After the Merger Transaction and the EBT Transaction, the Company will remain qualified to be a listed company on the SET.

As the number of the representatives of shareholders of: (1) SCG CBM; and (2) SCG Distribution who will be nominated to be directors of the Company will be more than one-half of the total number of non-independent executive directors, these persons are deemed to be connected persons of the Company. Therefore, the acceptance of the transfer of SCGL shares from SCG CBM and SCG Distribution, and the offering for sale and allocation of newly issued ordinary shares in the Company to SCG CBM and SCG Distribution, are deemed to be connected transactions under Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 and Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (collectively, the "**Connected Transaction Notifications**"). When the transaction size is calculated from the sum of: (1) the value of consideration given to SCG CBM, i.e. no more than 537,828,254 newly issued shares at the price of Baht 24.02 each or no more than Baht 12,919 million in total; and (2) the value of consideration given to SCG Distribution, no more than 238,978,047 newly issued shares at the price of Baht 24.02 each or no more than Baht 5,741 million in total, the total value of consideration received by the connected persons will be equivalent to no more than Baht 18,660 million or no more than 42.9 percent, which is more than 3.0 percent of the value of the Company's net tangible assets (the Company has not entered into any other connected transaction arising from the same person or the connected persons of SCG CBM and SCG Distribution during the six-month period before the date of the agreement to enter into this transaction). The Company wishes to report the information on the acquisition of assets and the entry into the aforementioned connected transactions as detailed below.

1. Transaction dates

The Company will enter into the Merger Transaction after receiving an approval from Extraordinary Meeting of Shareholders No. 1/2022, which will be held on 8 December 2022, and the completion of conditions precedent. The Company; SCG CMB; SCG Distribution and SCGL will enter into the Agreements Related to the Merger Transaction in November 2022. These agreements are subject to conditions precedent. The significant conditions precedent are summarized below.

- (a) The Company's shareholders meeting approves the entry into the Merger Transaction; the reduction of the Company's capital; the increase of the Company's capital; the allocation of newly issued ordinary shares as consideration for the purchase of all shares in SCGL; and the waiver of a tender offer to purchase all securities of the business by virtue of a shareholders meeting's resolution (Whitewash).

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- (b) The Company obtains approval from the Office of the Securities and Exchange Commission (the "**Office of the SEC**") and other relevant authorities for the issuance and offering for sale of newly issued ordinary shares under a private placement scheme, and SCG CBM and SCG Distribution are granted waiver from the requirement to make a tender offer to purchase all securities of the business by virtue of a shareholders meeting's resolution (Whitewash).
- (c) JWD and/or SCGL and/or SCG CBM and SCG Distribution obtains necessary approval relating to the Merger Transaction in accordance with the regulations from the relevant authorities, including the authorities relating to trade competition (if any).
- (d) JWD and/or SCGL obtains consent, waiver or approval for proceeding with the Merger Transaction from the parties under the relevant provisions of the agreements, including the agreements which contain the change of control and/or non-competition clauses.
- (e) There is no circumstance or act that may materially and adversely affect the Company and SCGL.
- (f) The conditions precedent under the Agreements Related to the Merger Transaction are satisfied.

Initially, the Company anticipates that if the significant conditions precedent to the Merger Transaction are satisfied, the Merger Transaction will be completed in the first quarter of 2023. After completion of the Merger Transaction, the Company plans to merge the Company's and SCGL's businesses by accepting the EBT from SCGL, subject to the EBT rules prescribed under the Revenue Code and the subordinate law issued under the Revenue Code, and to arrange for SCGL to register its dissolution with the Department of Business Development at the Ministry of Commerce within the accounting period of the EBT. In the EBT Transaction, the Company will acquire all assets and liabilities of SCGL, including, but not limited to, its rights; obligations; commitments; and liabilities, as of the date of completion of the EBT Transaction, as well as all shares that SCGL holds in: (1) Skills Development Co., Ltd. ("**SCG Skills**") at 100.0 percent of its total shares; (2) SCG Logistics Lao Co., Ltd. ("**SCGL Lao**") at 100.0 percent of its total shares; (3) SCG Logistics Management (Cambodia) Co., Ltd. ("**SCGL CB**") at 100.0 percent of its total shares; (4) SCG International Vietnam Co., Ltd. ("**SCG Inter VN**"), which is under internal restructuring process (*Please see additional details in Section 11.1*), at 100.0 percent of its total shares; (5) SCG-PSA Holdings Co., Ltd. ("**SPH**") at 60.0 percent of its total shares; (6) Jumbo Barges and Tugs Co., Ltd. ("**JBT**") at 55.1 percent of its total shares; (7) SCG-Shew Me Logistics (Myanmar) Co., Ltd. ("**SCGL SM**") at 55.0 percent of its total shares; (8) SCG Nichirei Logistics Co., Ltd. ("**SCGN**") at 51.0 percent of its total shares; (9) China ASEAN Supply Chain Management ("**CAS**") at 49.0 percent of its total shares; (10) PT SCG Barito Logistics ("**SBL**") at 49.0 percent of its total shares; and (11) SCG Logistics Management (Philippines) Co., Ltd. ("**SCGL PH**") at 100.0 percent of its total shares. The EBT Transaction is expected to be completed in the fourth quarter of 2023.

2. Relevant parties

Merger Transaction

Sellers: (1) SCG CBM and (2) SCG Distribution.

Purchaser: The Company

Relationship with the listed company: As the number of the representatives of: (1) SCG CBM; and (2) SCG Distribution who will be nominated to be directors of the Company will be more than one-half of the total number of non-independent executive directors, these persons are deemed to be connected persons of the Company.

EBT Transaction

Transferor: SCGL

Transferee: The Company

Relationship with the listed company: After the EBT Transaction, SCGL will become a subsidiary of the Company. The Company will hold 100.0 percent of SCGL shares.

3. General description of the transactions

The Merger Transaction constitutes the acquisition of assets. Below are the details of the calculation of the transaction size according to Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 re: Rules on the Entry into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008; and the Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004), dated 29 October 2004 (collectively, the "**Notifications on Acquisition or Disposal of Assets**"), and based upon the Company's consolidated financial statements for quarter 2/2022, ending on 30 June 2022.

1. Comparison with the NTA value

Transaction size =
$$\frac{\text{SCGL's NTA in proportion to the acquisition (Baht Million)}}{\text{The Company's NTA (Baht Million)}}$$

2. Comparison with the net profit

Transaction size =
$$\frac{\text{Net profit from normal operation less tax resulting from assets to be acquired (Baht Million)}}{\text{The Company's net profit (Baht Million)}}$$

3. Comparison with the total value of consideration

Transaction size =
$$\frac{\text{Total value of consideration received (Baht Million)}}{\text{The Company's total assets (Baht Million)}}$$

4. Comparison with the value of securities issued as consideration (equity value)

Transaction size =
$$\frac{\text{Number of shares issued to pay for the assets (Shares)}}{\text{Number of the Company's issued and paid-up shares (Shares)}}$$

	Calculation method	Transaction size
Comparison with the NTA value	$\frac{(4,815 \times 100\%) \times 100}{2,888}$	166.7 percent

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Comparison with the net profit	$\frac{(543 \times 100\%) \times 100}{595}$	91.2 percent
Comparison with the total value of consideration	$\frac{19,002 \times 100}{13,019}$	146.0 percent
Comparison with the value of securities issued as consideration (equity value)	$\frac{791,020,363 \times 100}{1,019,999,943}$	77.6 percent
	Highest transaction size	166.7 percent

The highest transaction size of the Merger Transaction is equivalent to 166.7 percent, calculated based upon the NTA basis, which is higher than 100.0 percent (the Company has not acquired other assets during the six-month period before the date of the agreement to enter into this transaction).

However, this transaction does not constitute a type-4 asset acquisition transaction or backdoor listing, because it is not an acquisition of assets of a non-listed company. (As SCGL has been a subsidiary of SCC, a listed company, before the entry into this transaction, the assets are not deemed to be "assets of a non-listed company.") Therefore, this transaction constitutes a type-1 asset acquisition transaction. The Company has the duty to disclose the information on these transactions to the SET; to appoint an independent financial advisor; and to hold a shareholders meeting to approve these transactions with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with conflicts of interest. The Company is not required to file an application with the SET to relist its securities. After the Merger Transaction and the EBT Transaction, the Company will remain qualified to be a listed company on the SET.

As the number of the representatives of shareholders of: (1) SCG CBM; and (2) SCG Distribution who will be nominated to be directors of the Company will be more than one-half of the total number of non-independent executive directors, these persons are deemed to be connected persons of the Company. Therefore, the acceptance of the transfer of SCGL shares from SCG CBM and SCG Distribution, and the offering for sale and allocation of newly issued ordinary shares in the Company to SCG CBM and SCG Distribution, are deemed to be connected transactions under the Connected Transaction Notifications. When the transaction size is calculated from the sum of: (1) the value of consideration given to SCG CBM, i.e. no more than 537,828,254 newly issued shares at the price of Baht 24.02 each, or no more than Baht 12,919 million in total; and (2) the value of consideration given to SCG Distribution, no more than 238,978,047 newly issued shares at the price of Baht 24.02 each, or no more than Baht 5,741 million in total, the total value of consideration received by the connected persons will be equivalent to no more than Baht 18,660 million which is more than 3.0 percent of the value of the Company's net tangible assets (the Company has not entered into any other connected transaction arising from the same person or the connected persons of SCG CBM and SCG Distribution during the six-month period before the date of the agreement to enter into this transaction).

The Company has the duty to disclose the information on these transactions to the SET; to appoint an independent financial advisor; and to hold a shareholders meeting to approve these transactions with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests.

Apart from the Agreement Related to the Merger Transaction, there are material terms and conditions as preliminarily summarized below.

Parties	<p>(1) SCG Distribution Co., Ltd and SCG Cement-Building Materials Co., Ltd (“Subscribers”)</p> <p>(2) JWD Infologistics Public Company Limited (“Issuer”)</p> <p>Remark: The definitions of “Subscribers” and “Issuer” are for the purpose of this summary of the Agreement Related to the Merger Transaction only.</p>
Agreement on share swap	<p>The Issuer agree to issue and allot to the Subscribers 776,806,301 Subscription Shares, with the par value of 0.50 Baht per share, at 24.02 Baht per share, totaling of not exceeding 18,660 million Baht, and the Subscribers agree to pay for the Subscription Shares with all of SCGL Shares held by them at no less than 532.63 Baht per share, totaling of not exceeding 18,660 million Baht. The Swap Ratio shall be 22.17 Subscription Shares for 1 share in SCGL.</p>
Material conditions precedent	<ul style="list-style-type: none"> • The shareholder meeting of the Issuer shall have the resolutions to approve (1) reduction of the registered capital (2) increase of the registered capital (3) allotment of the Subscription Shares in exchange of the purchase of all of the shares in SCGL and (4) Whitewash waiver for a mandatory tender offer obligation, including other matters necessary and/or relating to the Merger Transaction. • The Board of Directors and/or shareholders meeting of the Subscribers shall have the resolutions to approve the disposal of all of the shares in SCGL held by it in exchange of the subscription of the Subscription Shares, including other matters necessary and/or relating to the Merger Transaction. • The Issuer shall have obtained the SEC's approval for the issuance and offering by way of the private placement of the Subscription Shares. • The Subscribers shall have obtained the SEC's approval for the Whitewash waiver with respect to the Subscription Shares. • The Issuer and/or SCGL and/or the Subscribers shall have obtained necessary approval relating to the Merger Transaction in accordance with the regulations from the relevant authorities, including the authorities relating to trade competition (if any). • The Issuer and/or SCGL shall have obtained consent, waiver or approval for proceeding with the Merger Transaction from the parties under the relevant provisions of the agreements, including the agreements which contain the change of control and/or non-competition clauses. • There has been no event or action which may have the material adverse effect on the Issuer and SCGL.

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	<ul style="list-style-type: none">• The Issuer and SCGL shall complete the internal restructuring before proceeding with the transaction under this agreement.• Other conditions precedent which are normally set out for the transaction with the same manner.
Material conditions subsequent	After the Closing but within the same fiscal year in which the transaction takes place: <ul style="list-style-type: none">• the parties shall procure a completion of the entire business transfer transaction within Q4/2565.• the parties shall procure SCGL to be dissolved, register its dissolution with the MOC and commence the liquidation process by 31 December 2023.• the parties shall cause any actions and documentations submission to the Revenue Department within the specified timeframe that are necessary required to satisfy the entire business transfer transaction scheme under relevant tax regulations and the applicable laws.
Termination	The agreement may be terminated upon the following events: <ul style="list-style-type: none">• the mutual written agreement of the parties• the Issuer or the Subscribers may terminate this agreement by giving written notice to the other party who fails to perform or comply any of its material obligations under this agreement upon the occurrence of the events as set out in the agreement.

4. Details of the assets to be acquired and disposed of

Merger Transaction

The Company will acquire all shares in SCGL. After the Merger Transaction, the Company will hold in total 100.0 percent of SCGL shares.

EBT Transaction

The Company will acquire all assets and liabilities of SCGL as of the date of entry into the EBT Transaction. Initially, the NTA of SCGL is equivalent to Baht 6,060 million, based upon its pro-forma financial data as of 30 June 2022.

Information about SCGL

(1) General information

Name of the company	SCG Logistics Management Co., Ltd.
Type of business	Provision of logistics and supply chain services.
Address	1 Siam Cement Road, Bangsue, Bangkok 10800 Thailand
Juristic Person Registration No.	0105533060315

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Date of registration	28 May 1990
Registered capital	Baht 3,567,200,000.00
Issued and paid-up capital	Baht 3,567,200,000.00

(2) List of all shareholders as of 26 October 2022

No.	Name	Number of Shares	% of the total shares
1.	SCG Cement-Building Materials Co., Ltd.	24,254,001	68.0
2.	SCG Distribution Co., Ltd.	10,776,998	30.2
3.	Yamato Holdings Co., Ltd.	641,000	1.8
4.	Mrs. Pattarawan Tunsakul ⁽¹⁾	1	0.00
Total		35,672,000	100.0

⁽¹⁾ Remark: Mrs. Pattarawan Tunsakul holds the share on behalf of SCG CBM and will proceed to transfer the share in SCGL to SCG CBM prior to the date of the share swap.

(3) List of directors as of [30 September 2021]

No.	Name	Position
1.	Mr. Nithi Patarachoke	Director
2.	Mr. Paitoon Jiranantararat	Director
3.	Mr. Bunn Kasemsup	Director
4.	Mr. Porames Nisakornsen	Director

(4) Nature of business of SCGL

SCGL has provided logistics and supply chain services for more than 25 years, starting from a unit in charge of supporting logistics services for the companies in SCC group. In 2000, this unit was incorporated as a company. At present, SCGL and SCGL's subsidiaries (the "SCGL Group") are integrated logistics and supply chain solutions provider with a vision to become a leading logistics service provider in Asia. In 2021, SCGL became the largest integrated logistics service provider in Southeast Asia, based upon the total income. The SCGL Group provides a variety of leading logistics and supply chain services in the ASEAN. Based on the total income, the SCGL Group provides a variety of logistics and supply chain services to meet the demand of customers. Its businesses are categorized into four main groups, namely, (i) cargo transport, storage, and management business (such as domestic and cross border transport, international transport, cargo storage and management under controlled and non-controlled

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temperature, fulfillment, and barge transportation); (ii) overseas logistics business (in Indonesia, Cambodia, Laos, Myanmar, the Philippines, and China); (iii) logistics infrastructure business (port services); and (iv) other businesses.

SCGL provides services to both SCC the customers that are companies in SCC group and non-SCC customers. In 2021 the six-month period ended 30 June 2022, approximately 65.00 percent of the income of the SCGL Group was derived from customers who are companies in SCC group, and approximately 35.00 percent thereof was derived from non-SCC customers.

The table below shows the approximate total income and gross profit by business segments of the SCGL Group for the year ended 31 December 2021

Unit: million baht	For the year ending on 31 December 2021		For the six-month period ending on 30 June 2022	
	Total income	Gross profit	Total income	Gross profit
Logistics and supply chain segment	20,233	1,782	11,434	922
Transportation and warehouse business	16,962	1,496	9,685	754
Overseas logistics business	2,778	270	1,485	158
Logistics infrastructure business	493	16	265	10
Other businesses segment	214	20	98	12
Total	20,447	1,803	11,532	934

Logistics and supply chain segment

4.1) Transportation and warehouse business

The transportation and warehouse business covers provision of a full range of logistics and supply chain services to customers in Thailand mainly. The SCGL Group provides solutions that meet the customers' requirements, from route planning for optimal benefits; location or status tracking; preparation of shipping documents; storage; export and import; to electronic data collection and analysis. The services of the SCGL Group are categorized as follows:

- (a) Transportation services. Transportation services generate the highest percentage of income. The services are provided through the SCGL Group's network which consists of a fleet of more than 10,000 trailers, four-wheeled trucks, six-wheeled trucks, and ten-wheeled trucks owned by the SCGL Group or sub-contractors in the network. The services are provided in the form of full truckload; less-than-truck-load; point-to-point; multi-drop; and return of shipping documents. The SCGL Group can support transportation of various forms of cargos, serve industries of all sizes, and reach all areas nationwide. The SCGL Group also provides

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cross-border transportation to Myanmar, Laos, Cambodia, Vietnam, and the southern part of China.

- (b) Warehouse management services. These services cover a full range of warehouse management services, from receipt to distribution of cargos, including reverse logistics of goods for basic repairs and maintenance and re-delivery to end-customers. The forms of cargo storage and management services provided by the SCGL Group can respond to a variety of needs of customers, such as general warehouse service; fulfillment service for customers that need assistance in stock-pick/pack-ship activities; and distribution warehouse service for large-sized customers who need to deal with B2B or B2C distribution. SCGN, as an associated company of SCGL, also provide temperature-controlled storage services (cold chain).
- (c) Freight forwarding services. These services cover a full range of import and export services; sea freight services; air freight services; customs services; and preparation of import and export documents. Income from international transportation services is mainly derived from sea freight services. The SCGL Group provides services in the form of both full container load (FCF) and less than container load (LCL).
- (d) Barge transportation services. These services are provided by SCGL's subsidiaries, i.e. JBT and JBC (the "**JBT Group**"). The JBT Group owns a fleet of more than 240 barges with more than seven berths in Thailand to support transportation both in Thailand and Cambodia, such as transportation between Kon Sichang, Ayudhya, Sriracha, Mahachai, Songkhla, Ranong, Sihanoukville, and Kampot. Most of the cargos are commodities, such as coal, cement, minerals, and agricultural products.

4.2) Overseas logistics business

The SCGL Group has used its knowhow and expertise from the logistics and supply chain services in Thailand to expand businesses in the following countries:

- (a) Indonesia, through SBL, its subsidiary that was a unit under SCGL from 2013, and was incorporated as a company in 2017 under a joint venture between SCGL and PT Barito Investa Prima in order to provide a full range of logistics services, including transportation; warehouse management; international transportation; and customs services.
- (b) Cambodia, through SCGL CB, its subsidiary that was a unit under SCGL from 2007, and was incorporated as a company in 2014. SCGL CB provides a full range of logistics and supply chain services, including transportation; cross-border transportation; warehouse management; port management, import and export; and customs services.
- (c) Laos, through SCGL Lao, its subsidiary that was incorporated in 2017 to provide a full range of logistics and supply chain services, including transportation; cross-border transportation; warehouse management; import and export; and customs services.
- (d) Myanmar, through SCG SM, its subsidiary that was unit under SCGL from 2009, and was incorporated as a company in 2016 under a joint venture between SCGL and Shwe Me Logistics Services Co., Ltd. in order to

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provide a full range of logistics and supply chain services, including transportation; cross-border transportation; warehouse management; and customs services.

- (e) China, through CAS, an associated company incorporated in 2019 by SCGL under a joint venture with Jusda Supply Management International Co., Ltd., an affiliate of Foxconn, mainly to provide a full range of logistics and supply chain services in the southern part of China, and cross-border services in Thailand, China, and the Indochinese countries.
- (f) The Philippines, through SCGL PH, a company that was recently incorporated in the first quarter of 2022 and is in the process of preparing to provide a full range of services in 2023.

4.3) Logistics infrastructure business

The logistics infrastructure business covers international port services that are provided by SCGL through TCL, its subsidiary under a joint venture with PSA International Pte Ltd., which is a global leading company from Singapore. TCT owns two terminals:

- (a) Bangkok terminal, which is located on Puchao Samingphrai Road, only 20 kilometers from the center of Bangkok, and is adjacent to an industrial estate. This terminal occupies over 100,000 square meters of space, and support a full range of services, including feeder service; barge service that provides connectivity with the Laem Chabang port, container yard and container freight station service; container depot service; and warehouse service.
- (b) Map Ta Phut terminal, which is operated by TCT under a concession to provide port services at Map Ta Phut for a term of approximately 30 years. TCT was granted extension of the operation period to March 2023. This terminal is a general cargo terminal located in the Map Ta Phut Industrial Estate, Rayong Province, approximately 60 kilometers from the Laem Chabang Port, and is close to Padaeng Industrial Estate and Asia Industrial Estate. It occupies 80,000 square meters of space, including 75,000 square meters of container yard and 4,000 square meters of warehouse area. There are two berths, with the length of 300 meters and 150 meters, and the depth of 12.5 meters and 6 meters, respectively, which can support large-sized general cargo vessels.

Other businesses segment

4.4) Other businesses

Other businesses of SCGL include the services of driver recruitment and Skills Development School that are operated by SCGL through SCG Skills, its subsidiary. Skills Development School is operated under a license from the Ministry of Education, in order to promote driving safety on public roads and to be a major educational center for work safety in logistics profession for drivers of the SCGL Group and its sub-contractors as well as general customers. SCG Skills provides safety driving education and training service; driving school service; standard skill testing service for logistics workers; training service for safety officers; and quality standard analysis service for cargo transportation both on real test grounds and with advanced simulators.

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Customers can choose services that suit their needs, or consult with the SCGL Group on the form of supply chain that is most efficient and can mostly reduce the cost. Most of the SCGL Group's customers are large-sized and medium-sized B2B operators that need logistics and cargo storage services throughout the production process until their goods are distributed to dealers. The service charges can be on a trip basis, or a lump-sum basis, based upon the service proposals. At present, the SCGL Group provide services to customers in cement and energy industry; paper and packaging industry; chemical and harmful chemical industry; food and fast-moving consumer goods (FMCG) industry; steel and building material industry; agricultural industry; construction industry; and electronic industry in Thailand. Most of the overseas customers of its logistics business are SCC customers. SCGL has expanded its service capabilities to support these SCC customers in alignment with the expansion of businesses to the Southeast Asian countries by the SCGL Group. The main industries of these customers include cement and energy industry; paper and packaging industry; chemical and harmful chemical industry; steel and building material industry; and agricultural industry.

The income derived from SCC customers in the six-month period ending on 30 June 2022 remained high at approximately 65 percent. The SCGL Group has a strategy to expand the percentage of income from non-SCC customers in the fast-growing industries, including small and medium enterprises (SMEs), while maintaining its existing customer base for continual growth in the future. In foreign countries, the SCGL Group has a strategy to expand the percentage of non-SCC customers through a joint venture network and inorganic growth in order to increase its ability to provide a full range of services and exponentially expand non-SCC customer base.

Thailand's logistics business is fragmented, with numerous minor players. The SCGL Group has an advantage in terms of its competitiveness. With a large scale, it can manage costs effectively, and support a variety and full range of services. The SCGL Group has more than 37 distribution centers in 19 provinces nationwide. Its central distribution center (CDC) in Wangnoi is modern and equipped with automated cargo management technologies, and is located at a strategic point that enables connections to all regions. The SCGL Group also has more than 20 regional distribution centers or hubs nationwide to distribute goods to end-customers accurately and in a timely manner, and places importance on using state-of-the-art technologies, such as transportation management system, warehouse management system, telematics system, and robotic process automation, in order to reduce expenses, enhance safety, and increase efficiency. The SCGL Group has started providing a software service for customers' internal logistics management or other industries.

The SCGL Group has a strategy to provide increased services to upstream to downstream (end-to-end) customers, by giving advices on network management and design of a solution for selection of routes and modes of transportation and storage, which may include multi-modal transport covering road, waterway, and rail. Customers will have the benefit of having a network management team that is expert in logistics functions to help manage their network, thereby leading to cost efficiency and a network of cargo transportation at increased speed. The SCGL Group can increase its income and profitability from increased number of customers. In the past, the SCGL Group operated businesses using the asset light model to reduce high investments. Its future strategy is to invest in assets that have

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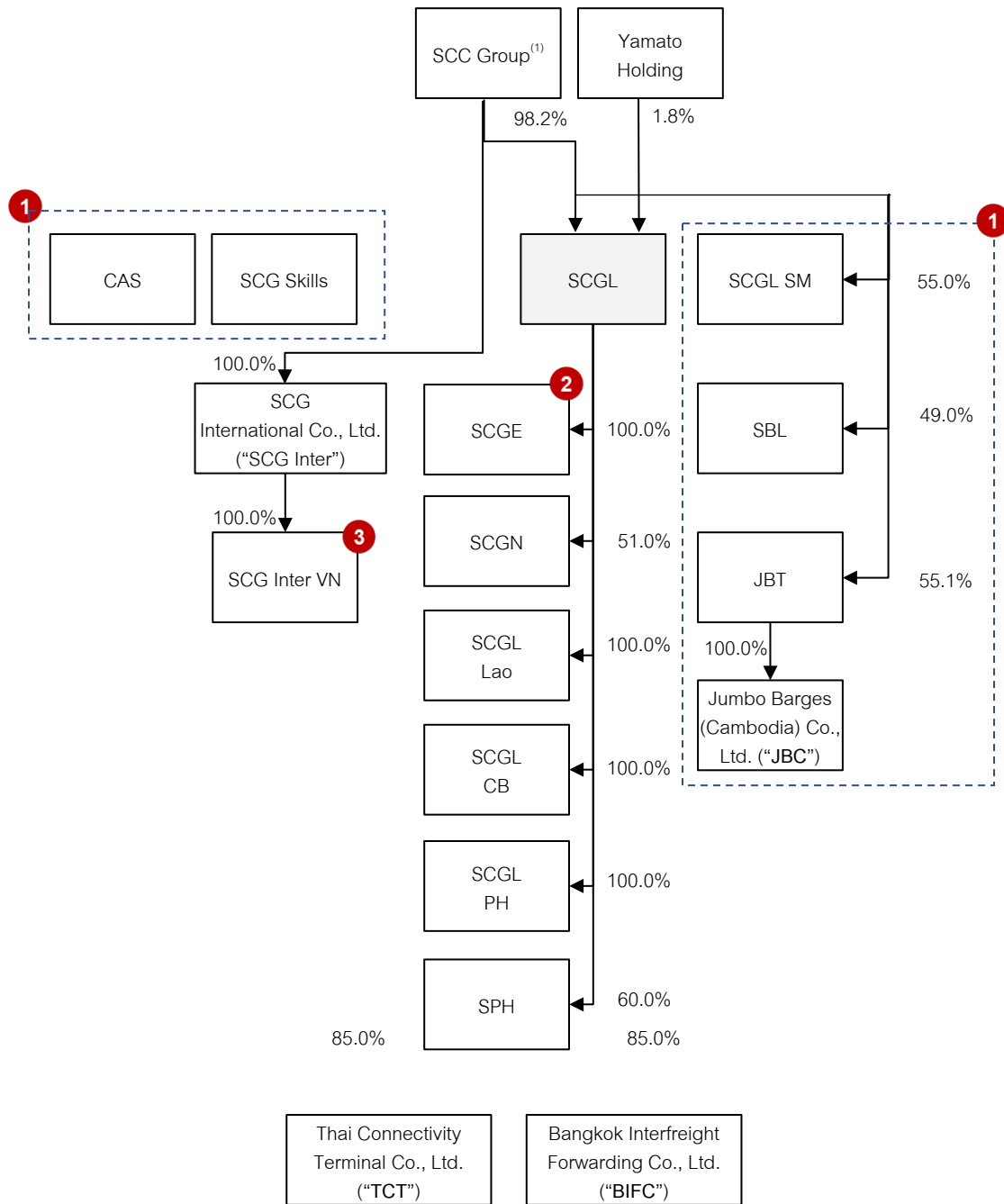
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high opportunities to generate income and increase efficiency (asset right model), in order to increase the chances to raise its long-term profitability. The SCGL Group sees the opportunities to develop logistics and supply chain services to support increased trade in the Indochinese countries, including cross-border transportation; multi-modal transportation; and rail transportation that has growth potential through a number of public and private projects, such as the Thailand-Laos-China high-speed train services.

As present, the SCGL Group is in the process of internal restructuring, which is divided into three groups as follows.

1. The companies that are in the process of restructuring which will be completed before the Merger Transaction between the Company and SCGL. However, in order for the financial data of SCGL to reflect the operating results of the SCGL Group, the pro-forma consolidated financial statements were prepared as if the restructuring took place since 31 December 2018. The purchase of shares from SCG CMB and SCG Distribution was reflected as follows: (1) the purchase of 100.0 percent of SCG Skills shares from SCG Distribution; (2) the purchase of 55.1 percent of JBT shares from SCG CBM; (3) the purchase of 55.0 percent of SCG SM shares from SCG CBM; (4) the purchase of 49.0 percent of CAS shares from SCG Distribution; and (5) the purchase of 49.0 percent of SBL shares from SCG CMB.
2. The company that is in the process of restructuring, and is not included in the pro-forma financial data, is SCG Express Co., Ltd. ("SCGE"). The data is shown as if the restructuring took place on 31 December 2018, reflecting the sale of 100.0 percent of SCGE's shares by SCGE to SCG Distribution.
3. The company that is in the process of restructuring, which is not included in the pro-forma financial data, is SCG Inter VN. SCG Inter holds 100.0 percent shares and is a company that provides logistics and supply chain services in Vietnam and is in the process of internal restructuring. The process is expected to be completed in the fourth quarter of 2023. The Board of Directors Meeting of the Company, held on 26 October 2022, has resolved that SCG Inter sell 100.0 percent of the total shares in SCG Inter VN to SCGL or any other company in the logistics business group after SCG Inter VN completes its internal restructuring. The Company expects the internal restructuring and share acquisition transactions to be completed in the fourth quarter of 2023.

The diagram below describes SCGL's current corporate structure as at 30 September 2022

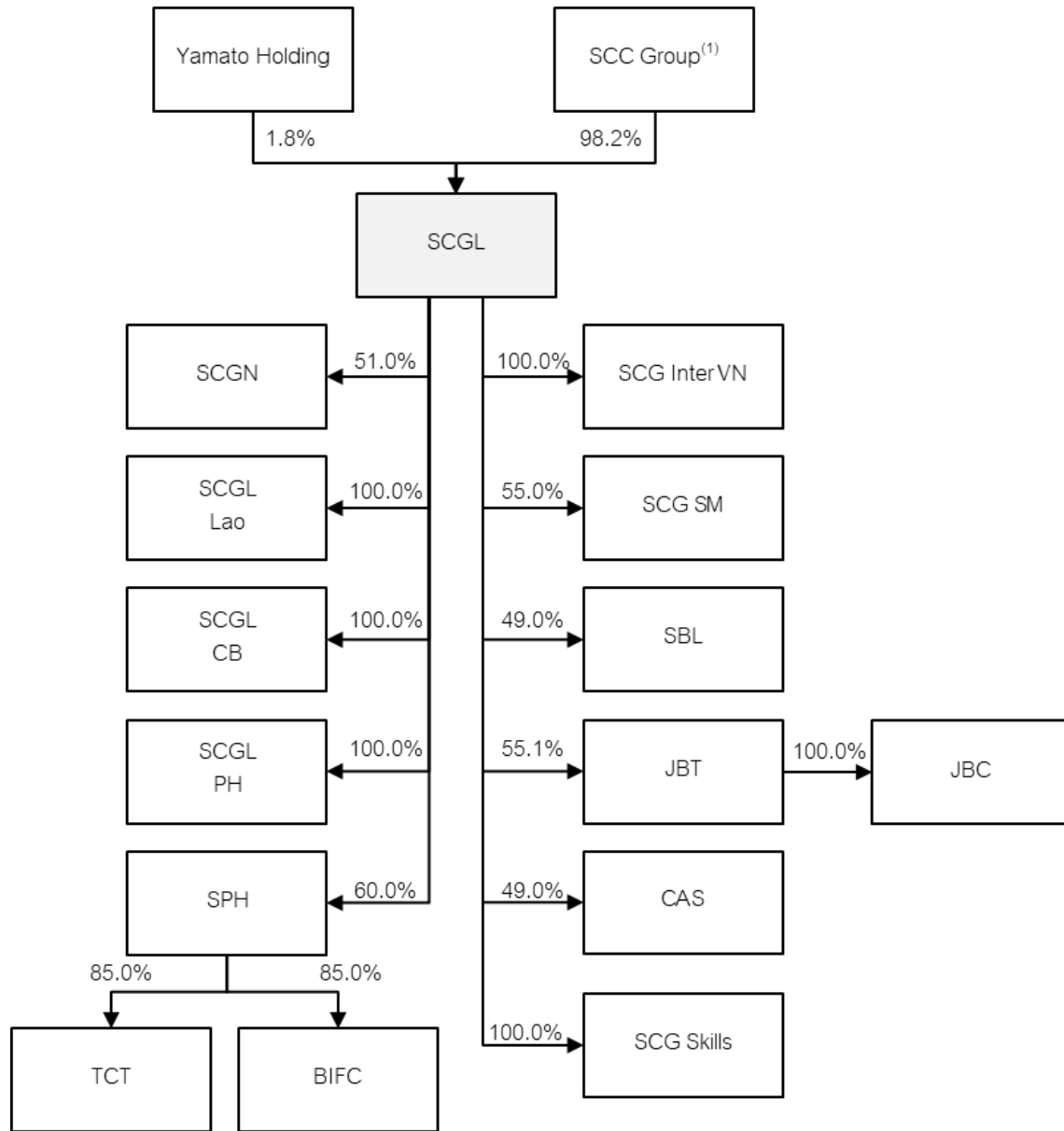


Remark: (1) SCC Group includes SCG CBM and SCG Distribution.

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The diagram below describes SCGL's corporate structure after the restructuring.



Remark: (1) SCC Group includes SCG CBM and SCG Distribution.

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The juristic persons in which SCGL will hold shares at 10.0 percent or more after the restructuring.

No.	Company	Shareholding percentage	Nature of business
1.	SCG Skills Development Co., Ltd.	100.0	Driving school, and driver recruitment service.
2.	SCG Logistics Lao Co., Ltd.	100.0	Logistics services in Lao, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services.
3.	SCG Logistics Management (Cambodia) Co., Ltd.	100.0	Logistics services in Cambodia, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services.
4.	SCG International Vietnam Co., Ltd.	100.0	Logistics services in Vietnam, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services.
5.	SCG-PSA Holdings Co., Ltd.	60.0	Holding company.
6.	Jumbo Barges and Tugs Co., Ltd.	55.1	Barge transportation services.
7.	SCG-Shwe Me Logistics (Myanmar) Co., Ltd.	55.0	Logistics services in Myanmar, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services.
8.	SCG Nichirei Logistics Co., Ltd.	51.0	Deposit and management of chilled and frozen goods, and controlled temperature transportation services.
9.	China ASEAN Supply Chain Management Co., Ltd.	49.0	Logistics services in China, i.e. domestic transportation; import and export; and cross border services.

No.	Company	Shareholding percentage	Nature of business
10.	PT SCG Barito Logistics	49.0	Logistics services in Indonesia, i.e. domestic transportation; import and export; warehousing; large-sized cargo transportation; and customs services.
11.	SCG Logistics Management (Philippines) Co., Ltd.	100.0	In the process of preparing to provide a full range of services in 2023

(5) Industrial condition

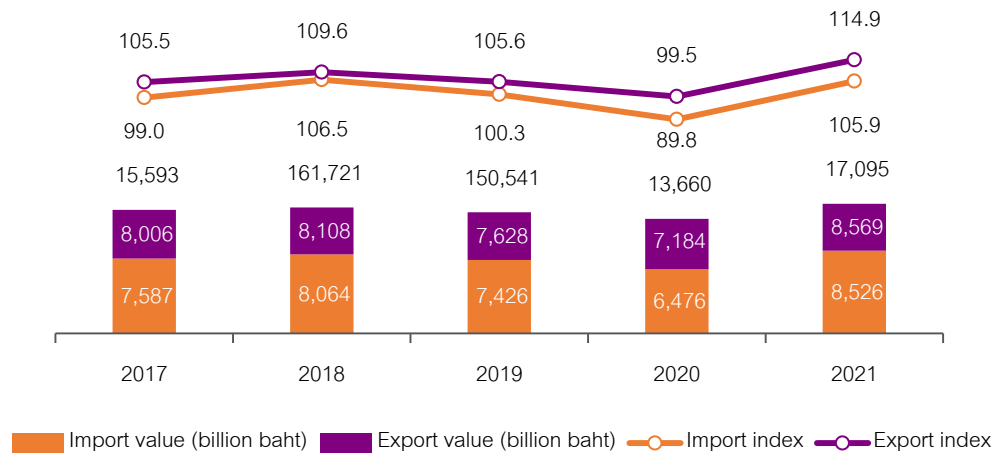
Trend of the logistics and supply chain businesses.

Logistics businesses are businesses that involve operational planning; control of the organization's work process; and management of related financial data and transactions, for the highest efficiency and effectiveness in the movement; deposit; collection; and distribution of goods; raw materials; and components, as well as services, at operating costs that are efficiently competitive, by taking into consideration the demand and satisfaction of customers.

In 2021, the logistics industry in Thailand was expected to be worth Baht 2.239 billion, or 13.8 percent of the GDP, a rise from the previous year by 1.8 percent, in line with the recovery in local economic activities following relaxation of the COVID-19 measures; economic and tourism stimulation measures; and the revival of the global economy, which led to export growth. In 2022, the ratio of logistic costs to GDP has improved. It is anticipated that the ratio of logistics costs to GDP will reduce to 12.9 - 13.3 percent. However, there are other risk factors that must be taken into consideration, such as a new wave of COVID-19 infections; the Russian and Ukraine conflict; and an increased inflation rate in many countries around the world, including other factors such as global fuel prices and vessel freight costs that may directly affect future logistic costs.

The volume and value of imports and exports has risen from the previous year. In 2021, the import index was at 105.9, a rise by 17.9 percent from 89.8 in 2020; and the export index was at 114.9, a rise by 15.5 percent from 99.5 in 2020. The value of international trades was approximately Baht 17,095 billion, a rise by 25.1 percent from Baht 13,660 billion in 2020, with the ASEAN countries; the People's Republic of China; the USA; the EU; the Middle East; and the BIMSTEC being the major counterparties.

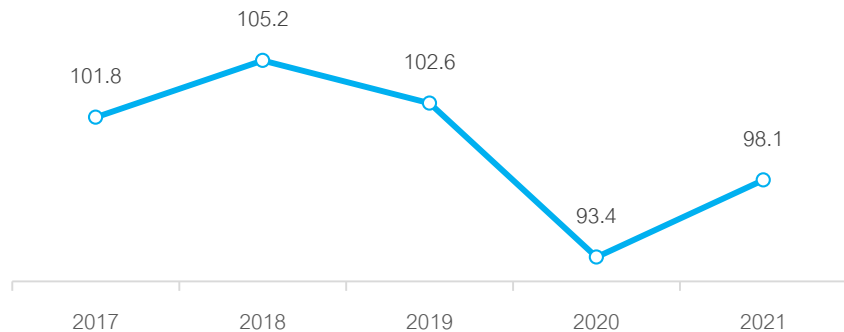
Import and export index and value of import and export



Sources: The Ministry of Commerce and the Bank of Thailand

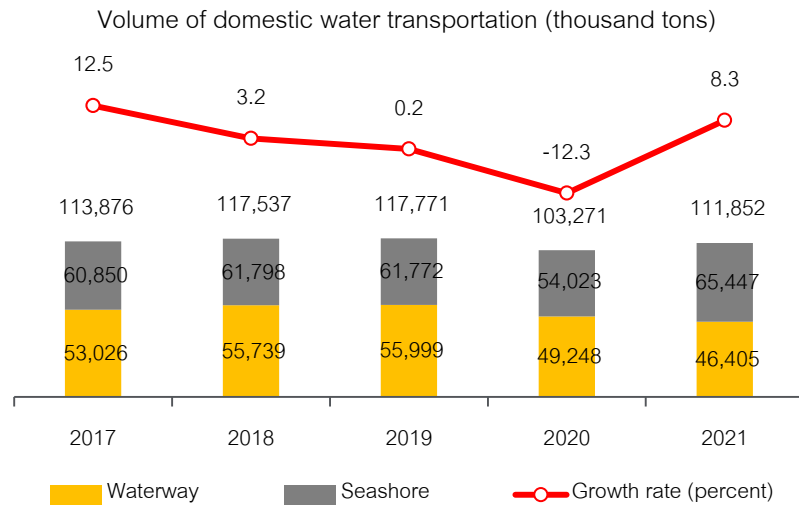
In terms of transportation activities, the volume of transportation in 2021 increased from the previous year. The 2021 export index was at 98.1, a rise by 5.0 percent from 93.4 in 2020, due to recovery of local economic activities.

Export Index

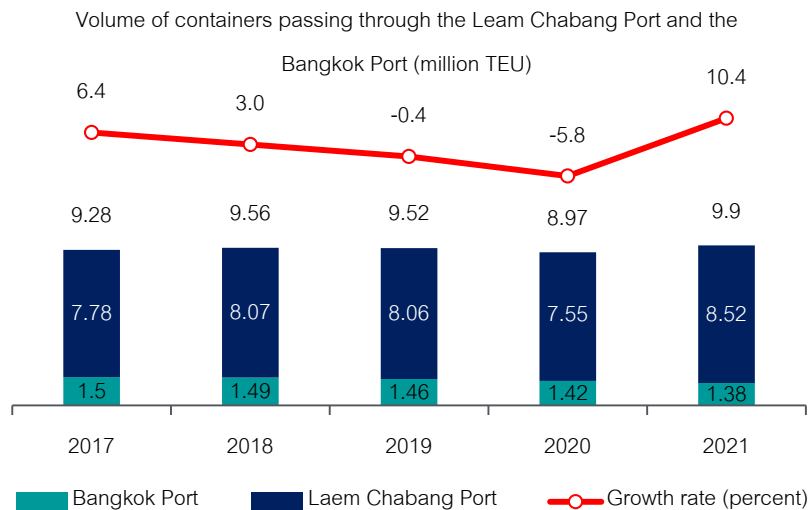


Sources: Office of Industrial Economics, Ministry of Industry

Water transportation tends to increase. In 2021, domestic water transportation accounted for 111,852 thousand tons, a rise by 8.3 percent from 103,271 thousand tons in 2020. The total volume of containers passing through the Laem Chabang Port and the Bangkok Port, which are the main ports for international transportation, was 9.90 million TEU, an increase by 10.4 percent from 8.97 million TEU in 2020, as a result of the relaxation of import and export control measures in the countries that are trading partners, and an increased demand for goods.

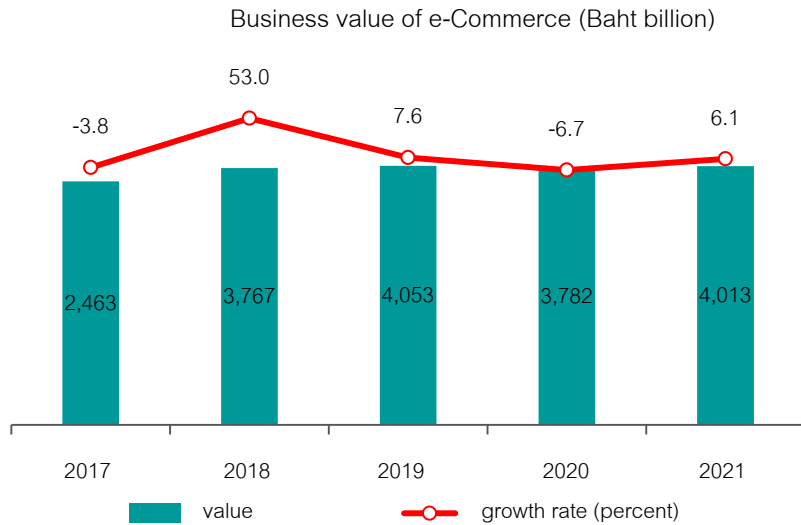


Source: The Marine Department. Compilation by the Office of Permanent Secretary for Industry and the Office of Transport and Traffic Policy and Planning

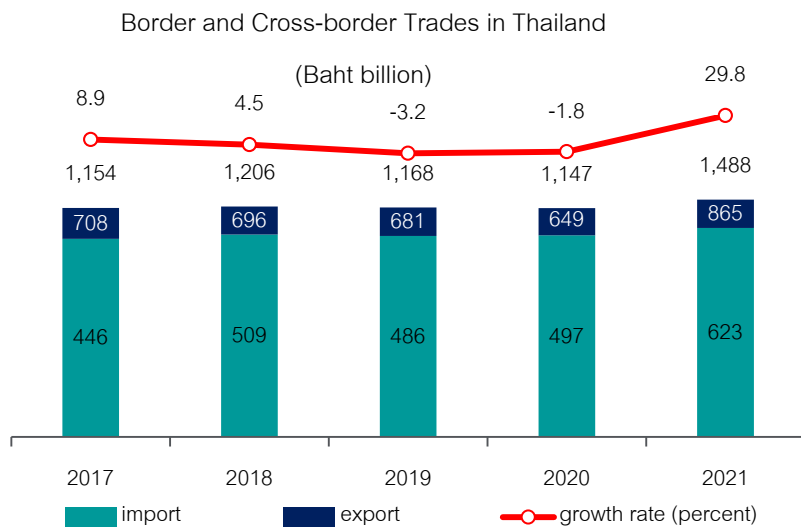


Source: The Port Authority of Thailand

Inland transportation tends to increase in light of the increase in demand for transportation services as a result of increased productions previously postponed during the earlier stages of COVID-19 situation. The increase is partly due to the continuous growth of e-Commerce business where consumers have increasingly opted for purchasing goods through online platforms, causing last-mile delivery activities to increase. The expected value of e-Commerce business of Thailand in 2021 is Baht 4.013 billion, a rise by 6.1 percent from Baht 3,782 billion in 2020. The relaxation of trade restrictive measures in place near the borders have caused the value of border and cross-border trades to increase from the previous year. In 2020, it was valued at Baht 1,488 billion, which is a rise by 29.8 percent from Baht 1,147 billion in 2019.



Source: Electronic Transactions Development Agency (Public Organization)

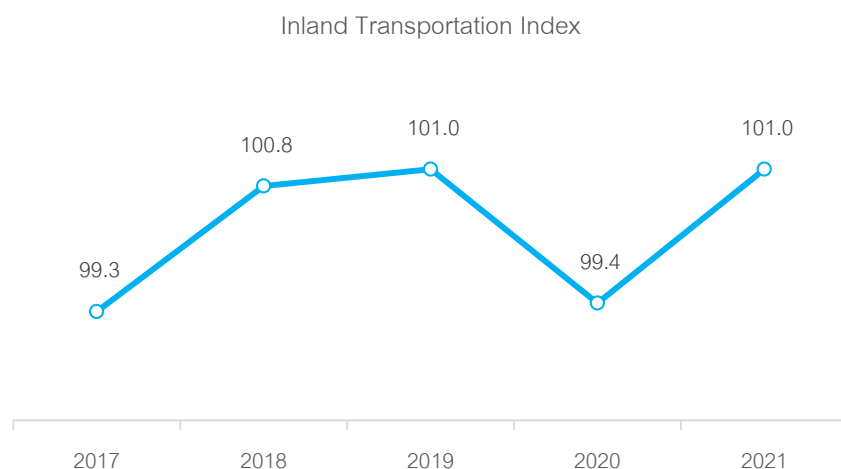


Source: Department of Foreign Trade, Ministry of Commerce

The 2021 inland transportation service fees index was averaged at 101.0, a rise by 1.6 percent from 99.4 in 2020, and continuously is increasing every quarter due to the increase in fuel price and the demand for transportation as a result of increased productivity and import and export of essential goods, such as electronic devices, coal and lignite, metal products, products, foods, textile, and petroleum.

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Source: Trade Policy and Strategy Office, Ministry of Commerce

(6) Financial data

Pro-forma financial data of SCGL

Unit: million baht	As at 31 December			As at 30 June 2022
	2019	2020	2021	
Statement of financial position				
Assets				
Cash and cash equivalents	847	863	884	1,075
Trade and other current receivables	2,283	2,180	2,758	3,197
Inventories	0	0	0	7
Investments in associates and subsidiary companies	459	498	523	538
Loans	89	696	1,391	1,008
Tangible and intangible assets	3,710	5,269	4,893	4,926
Other assets	1,143	701	553	650
Total assets	8,531	10,207	11,002	11,401
Liabilities				
Trade and other current payables	1,904	1,663	2,190	2,737
Borrowing	844	656	745	694
Lease liabilities	65	1,811	1,549	1,522

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Other liabilities	485	509	380	388
Total liabilities	3,298	4,639	4,864	5,341
Shareholders' equity				
Issued and paid-up share capital and share premium	4,381	4,381	4,381	4,381
Retained earnings	169	565	1,132	1,094
Other components of shareholders' equity	30	41	60	70
Non-controlling interests	653	581	566	515
Total shareholders' equity	5,233	5,568	6,139	6,060
Total liabilities and shareholders' equity	8,531	10,207	11,002	11,401

Unit: million baht	For the period ending on 31 December			For the six-month period ending on 30 June 2022
Income statement	2019	2020	2021	
Total revenue from operations	19,222	17,782	20,447	11,532
Total expenses from operations	(17,708)	(16,169)	(18,644)	(10,598)
Gross profit	1,514	1,613	1,803	934
Selling and administrative expenses	(1,172)	(1,177)	(1,154)	(629)
Other incomes	217	129	162	104
Other expenses	(88)	(36)	(11)	(15)
Profit from operation	471	529	800	394
Share of profit of joint ventures and associates	9	14	19	14
Finance costs	(31)	(94)	(71)	(32)
Profit before income tax	449	449	748	376
Income tax expenses	(62)	(12)	(153)	(77)

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Unit: million baht	For the period ending on 31 December			For the six-month period ending on 30 June 2022
	2019	2020	2021	
Income statement				
Profit for the period	387	437	595	299
Major shareholders equity	330	408	553	261
Non-controlling interest	57	29	42	38

Major assumptions of the pro-forma financial data

1. Pro-forma financial data have been prepared by the executives of SCGL and certified by the auditors of SCGL, including KPMG Phoomchai Audit Co., Ltd.
2. Assuming that SCGL has purchased: (1) 100.0 percent of SCG Skills from SCG Distribution; (2) 55.1 percent of JBT shares from SCG CBM; (3) 55.0 percent of SCG SM shares from SCG CBM; (4) 49.0 percent of CAS shares from SCG Distribution; and (5) 49.0 percent of SBL shares from SCG CMB, at the price of approximately Baht 717 million, using the loans from the increase of capital in SCGL by SCG CBM and Yamato Holdings in the amounts of Baht 741 million and Baht 291 million, respectively.
3. The pro-forma financial data of SCGL does not include SCGE, because SCGL will proceed to sell 100.0 percent of the total shares in SCGE to SCG Distribution prior to the entry into the Merger Transaction, and does not include SCG Inter VN because SCG Inter VN is in the process of internal restructuring and SCGL will purchase shares therein after the internal restructuring by SCG Inter VN and the Merger Transaction are completed.

5. Total value of consideration and payment method

5.1 Total value of consideration

The Company will issue no more than 791,020,363 new ordinary shares, with a par value of Baht 0.50 each, and allocate them, under a private placement scheme, to: (1) SCG CMB; (2) SCG Distribution; and (3) Yamato Holdings, as consideration for the sale of SCGL shares in lieu of cash payment, at the price of Baht 24.02 each. The total value of consideration for the transfer of all shares in SCGL will not exceed Baht 19,002 million. The details of the share allocation will be as follows:

- (1) No more than 537,828,254 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated at the price of Baht 24.02 per share to SCG CBM, accounting for a total value not exceeding Baht 12,919 million.
- (2) No more than 238,978,047 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated at the price of Baht 24.02 per share to SCG Distribution, accounting for a total value not exceeding Baht 5,741 million.

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- (3) No more than 14,214,062 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated at the price of Baht 24.02 per share to Yamato Holdings, accounting for a total value not exceeding Baht 342 million.

Notwithstanding the above, the proportions of the newly issued ordinary shares of the Company that are to be allocated to each of the shareholders of SCGL as listed may still be adjusted. This is because, in consideration of the purchase of newly issued ordinary shares, Yamato Holdings must comply with internal procedures and approvals, including negotiations and completion of various relevant conditions.

5.2 Payment method

The Company will pay the value of consideration to: (1) SCG CMB; (2) SCG Distribution; and (3) Yamato Holdings in the form of newly issued ordinary shares in the Company in lieu of cash payment. No more than 791,020,363 newly issued ordinary shares will be allocated at the price of Baht 24.02 per share, accounting for a total value not exceeding Baht 19,002 million, as consideration for the transfer of all shares in SCGL to the Company when all the conditions precedent to the Merger Transaction are satisfied.

6. Value of the assets to be acquired

The value of the assets that the Company will acquire from the entry into the Merger Transaction is the shares in SCGL in an amount not exceeding 35,672,000 shares at no less than Baht 532.63 per share, accounting for a total value not exceeding Baht 19,002 million, which is a value that is in accordance with that specified in the Agreements Related to the Merger Transaction.

7. Basis for determining of the value of consideration

The consideration for the Merger Transaction consists of no more than 791,020,363 new ordinary shares that the Company will issue and allocate, under a private placement scheme, at the price of Baht 24.02 per share, to: (1) SCG CMB; (2) SCG Distribution; and (3) Yamato Holdings. The total value of consideration will not exceed Baht 19,002 million.

Determination of the value of consideration for SCGL shares

The Company determined the value of consideration for the Merger Transactions based upon negotiations between the Company and: (1) SCG CBM; (2) SCG Distribution; and (3) Yamato Holdings, using a discounted cash flow (DCF) method that is commonly applied in appraising the value of a company, and taking into consideration the Company's returns on investment rate. The Company also considered other methods, such as trading multiples, that are standard methods generally applied when making the decision to acquire a business.

Determination of the value of newly issued shares in the Company

The Company's board of directors has proposed that the shareholders meeting considers determining the offering price of newly issued ordinary shares at Baht 24.02 per share. This price is based upon negotiations between the Company and: (1) SCG CBM; (2) SCG Distribution; and (3) Yamato Holdings, using a discounted cash flow or DCF method that is commonly applied in appraising value of a company and can appropriately reflect the nature of operations and potential of business, and taking into consideration the Company's returns on investment rate. The Company has also considered other methods, such as trading multiples, that are standard methods generally applied in the making of decision to acquire a business, as well as other factors, such as the dilution of the shareholding proportion of existing shareholders; the current economic and capital market conditions; and the benefits to be acquired by the Company in the future. When the market price is determined according to the rules regarding market prices as specified in Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 re: Approval for Private Placement of Newly

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Issued Shares by a Listed Company ("Notification Tor Jor. 72/2558"), the market price calculated from the weighted average price of ordinary shares in the Company that were traded on the SET between 30 September 2022 and 25 October 2022, which was a period of 15 consecutive business days before the date on which the Company's board of directors resolved to seek approval from a shareholders meeting to offer for sale the newly issued ordinary shares, is equivalent to Baht 19.70 per share (source: SETSMART).

8. Expected benefits for the Company

The Company expects that the aforementioned transactions will benefit the Company in terms of its business, costs, and management as described below.

Benefits in terms of business: As the Company's and SCGL's businesses do not overlap significantly and are likely to promote one another, the merger of the businesses will diversify SCGJWD's forms of service provision to be more varied and integrated, and will combine strengths in terms of the Company's expertise in specialized logistics and the professional work culture of SCGL, enabling SCGJWD to grow exponentially. Therefore, the merger will increase additional opportunities for future synergies, such as the opportunity to increase revenues, as follows:

- (1) allocate resources and expertise for optimal efficacy in order to maximize prospects for expansion of new businesses, especially in foreign countries;
- (2) the expansion of relevant services, such as freight forwarding; cold chain; and barge services, to each party's customer base (Cross-Sale);
- (3) the expansion of business based upon the existing services to increase service provision to customers from upstream to downstream (end-to-end), such as multi-modal transport by car, ship, and train; and
- (4) the use of services in the group, such as customs services; as well as transportation services in Vietnam, instead of the services provided by third parties.

In addition, there will be opportunities to reduce costs and investment capital by:

- (1) jointly utilizing assets, such as warehouses; hubs; trucks; containers; and third-party service provider network;
- (2) using the strengths of leadership in digital and innovation of each of the parties, whose expertise lies in different fields, to increase efficiency, minimize cost, and increase safety, such as by using the transport management system to increase the efficiency of route optimization and the automation system to manage warehouses etc.;
- (3) applying each party's operational knowhow to improve efficiency in the operations (Operational Excellence).

Benefits in term of Cost and size aspect: Benefits from the merger also include becoming ASEAN's largest integrated logistics and supply chain solutions provider, and thus, a larger scale of businesses; combination of the main supporting units; and joint use of resources for maximum benefits, which leads to:

- (1) economies of scale from a larger customer base (Base Load) and a larger scale, especially from customers in the SCC Group, to increase efficiency in utilization rate and bargaining power as a result of strengthened financial structure;
- (2) a decrease in financing cost as a result of strengthened financial structure.
- (3) a decrease in operating expenses through bulk procurement, such as accident and health insurance; and

- (4) a decrease in overlapping expenses, such as auditing cost.

Benefits in terms of management: After the merger, a team of expert and experienced management members will be formed, and best practices from each party can be adopted, to improve operating efficiency.

9. Funding sources and details of the securities issued as consideration

The Company will issue no more than 791,020,363 new ordinary shares, with a par value of Baht 0.50 each, under a private placement scheme in lieu of cash payment, and will allocate these shares to: (1) SCG CBM; (2) SCG Distribution; and (3) Yamato Holdings, at the price of Baht 24.02 per share, with the total value not exceeding Baht 19,002 million, as payment for the ordinary shares in SCGL.

10. Opinions of the board of directors regarding the agreement to enter into the transaction

The Company's board of directors (excluding the directors who have conflicts of interest in this matter) has carefully considered the matter, and is of the opinion that the entry into the Merger Transaction with SCGL is appropriate and is in the best interests of the Company and its shareholders. This Merger Transaction is subject to reasonable conditions. It will help promote the Company in terms of business, costs, and management, and reduce risks from the current business operations, which are highly competitive. Therefore, the board of directors has resolved to propose this project to shareholders for consideration and approval.

11. Other significant information

11.1 Operating structures of the Company and SCC after the Merger Transaction and EBT Transaction

After the entry into the Merger Transaction, SCGJWD will be the sole business operator of logistics and supply chain services of the SCC Group (Flagship) to third parties (Independent third party logistics and supply chain solutions provider). The SCC Group has no policy to expand to such businesses. Although, companies in the SCC Group may have logistics activities, these will merely support the main businesses of the SCC Group and are not intended to provide logistics and supply chain services to third parties (Independent third party logistics and supply chain solutions provider). Regardless, if the SCC Group has received or is considering business or investment opportunities pertaining to the independent third party logistics and supply chain services, the SCC Group will first notify SCGJWD of the business or investment opportunity to allow for SCGJWD's participation, business operation, or investment in such business pursuant to resolutions of SCGJWD's Board of Directors meeting, excluding those having a conflict of interest. After the Merger Transaction, the SCC group and SCGJWD will have no overlapping businesses or other interests that may be in conflict with the best interests of both companies. This will give SCC and SCGJWD the long-term ability to compete in the future and create benefits in many aspects, as described above, except the internal restructuring of the SCC group described below.

- (1) SCG Inter VN, of which SCG Inter currently holds 100.0 percent, is a logistics and supply chain company in Vietnam and is in the process of internal restructuring which is expected to be completed within the fourth quarter of 2023. SCG Inter VN primarily operates and provides a full range of logistics and supply chain services to SCC customers. From 2019 to 2021, an average of approximately 90 percent of SCG Inter VN's income was derived from SCC customers. The company invested in Transimex Corporation, which is a company listed on the Ho Chi Min Stock Exchange and operates a full range of logistics and supply chain services in Vietnam, of which 21.9 percent of the total shares is held indirectly by JWD. Regardless, the Board of Directors Meeting of SCC, held on 26 October 2022, has resolved that SCG Inter sell 100.0

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percent of the total shares in SCG Inter VN to SCGL or another company in the logistics business group following the completion of the internal restructuring. The internal restructuring and share acquisition transactions are expected to be completed in the fourth quarter of 2023.

- (2) SCGE, of which SCGL now owns 100.0 percent, serves as a provider of last-mile express delivery services. Prior to entering into the merger transaction, SCGL intends to sell 100.0 percent of SCGE's shares to SCG Distribution for the reasons outlined below.
 - a) In the past, SCGE continued to incur operating losses from the extreme competitive conditions within the last-mile express delivery industry. The company is in the process of improving the business plan to increase operations' profitability. Consequently, there is uncertainty over future performance
 - b) SCGE's business and SCGL's business do not overlap. SCGE is a provider of Last-mile Express Delivery that focuses on shipping express small quantities of items or small items to customers or small-sized business operators to the customers (End Customers). On the other hand, SCGL group's core business includes a full range of logistics and supply chain service to large and small business operators, covering the First Mile and Middle Mile/ Wholesale Logistics that focuses on transporting large quantities of items or bulk items from factories to distribution centers, warehouses, or small shops. The business of SCGE is therefore a supporting business to the services provided by the SCGL group in order to make them more integrated. Therefore, there is no overlap or competition with the core business of SCGL group.
 - c) At present, the scale of SCGE has no material impact on the overall business of the SCGL group. The revenue of SCGE amounts to 4.6 percent of the total revenue of SCGL in the year 2021 based upon the pro-forma financial data. As such, the sale of SCGE to SCG Distribution prior to the entry into the Merger Transaction will not have a material impact on the total revenue of SCGL.

For the aforementioned reasons, SCGL intends to sell 100.0 percent of SCGE's shares to SCG Distribution prior to the entry into the Merger Transaction in the best interests of SCGJWD and SCGL.

In this regard, to ensure that the management is in the best interests of the Company and the shareholders overall, and prevents conflicts of interests that may arise between SCGE and SCGL or SCGJWD in the future, SCGL will establish the following mechanisms on the management of SCGE as follows:

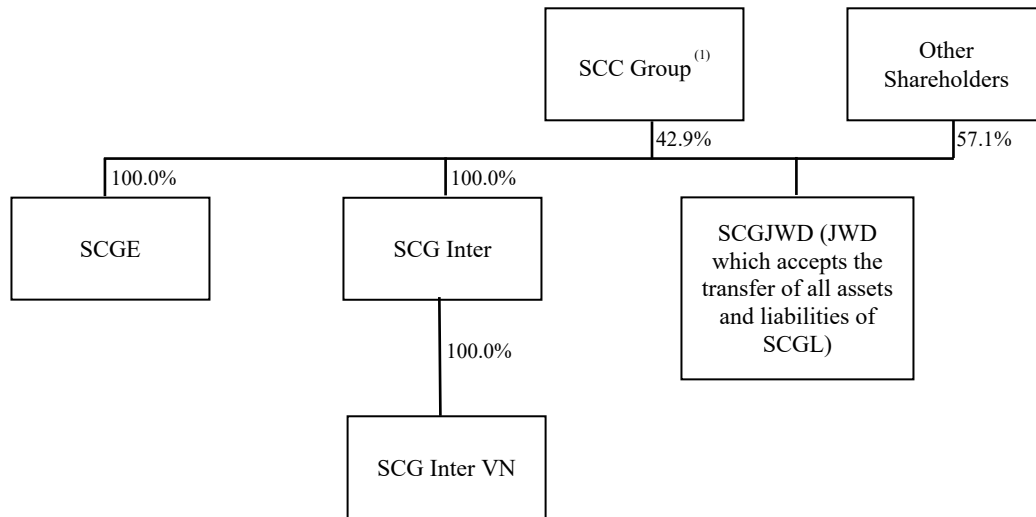
- a) Enter into an agreement that confers SCGJWD a Right of First Offer or Right of First Refusal in the event that the SCC Group wishes to dispose of SCGE or businesses that may have conflicts of interest with SCGJWD, as well as a Right to Purchase in the event that SCGJWD wishes to purchase SCGE. The decision shall be in accordance with of the Board of Directors, excluding those having conflicts of interest with SCGJWD;
- b) Arrange for management to be clearly separated, whereby SCGJWD and SCGE will be managed independently with no common directors and executives;
- c) Manage appropriate corporate governance and related transactions by controlling operations to be in accordance with the Arm's Length Basis principle, with the

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same price and terms as if the transaction were with a third party, for the benefit of SCGJWD and the shareholders.

The Company will disclose details relating to the aforementioned regulatory measures for the prevention of conflicts of interests in its One Report (Form 56-1).



Remark: (1) SCC Group includes SCG CBM and SCG Distribution.

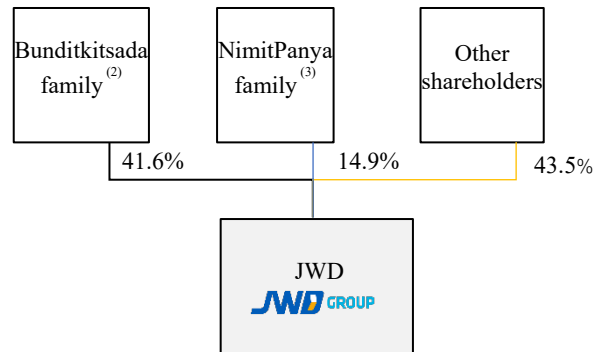
11.2 Shareholding structure of the Company after the Merger Transaction

After the Merger Transaction, the existing shareholders of SCGL will hold shares in the Company, representing 43.7 percent of its total voting rights. The existing shareholders of the Company will have 56.3 percent of the total voting rights in the Company.

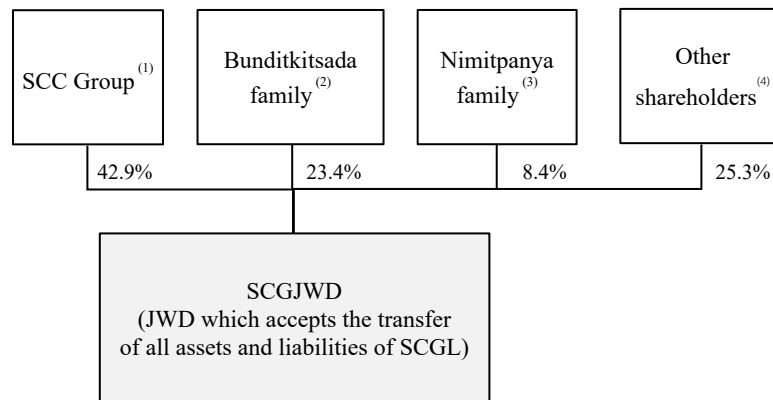
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The Company's shareholding structure before the Merger Transaction



The Company's shareholding structure after the Merger Transaction



Notes: (1) SCC Group consists of SCG CBM and SCG Distribution

(2) The Bunditkitsada family consists of Khun Charvanin Bunditkitsada; Khun Pimolthip Bunditkitsada; Khun Amrapharn Bunditkitsada; and Khun Panada Bunditkitsada.

(3) The Nimitpanya family consists of Khun Jitchai Nimitpanya and Khun Achara Nimitpanya.

(4) Other shareholders include Yamato Holdings Co., Ltd.

Due to the increase of the Company's registered capital for the issuance and offer for sale of shares to SCGL's existing shareholders as stated above, SCG CBM and SCG Distribution will hold a total of 776,806,301 shares in the Company, representing 42.9 percent of the total voting rights after the increase of the Company's registered and paid-up capital. As a result, the shareholding by SCG CBM and SCG Distribution past the threshold of 25.0 percent of the total voting rights will trigger the duty to make a tender offer for all securities in the Company, as provided for in section 247 of the Securities and Exchange Act, B.E. 2535 (the "**SEC Act**"), coupled with Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeover, dated 13 May 2011.

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However, SCG CBM and SCG Distribution wish to seek a waiver from the requirement to make a tender offer for all securities in the Company, by virtue of the resolution of a shareholders meeting of the business (whitewash) in accordance with Notification of the Office of the Securities and Exchange Commission No. Sor Gor. 29/2561 re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of a Shareholders Meeting of the Business, dated 30 May 2018. A waiver from the requirement to make a tender offer for all securities in the Company by virtue of the resolution of a shareholders meeting requires approval by a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of persons under section 258 of the SEC Act of the applicant for a waiver or the applicant's concert parties, and any persons under section 258 of those persons (if any).

11.3 Management structure after the Merger Transaction

After holding all shares in SCGL, the Company will appoint 3 new directors in addition to the existing 9 directors, making a total of 12 directors. The total number of directors will consist of 3 directors, who are representatives of JWD's shareholders, 4 directors, who are representatives of SCGL's existing shareholders, and 5 independent directors. The appointment of new directors is currently under consideration and is subject to approval by a board meeting and/or the shareholders meeting, according to the Company's Articles of Association and applicable law.

The Company's management team will also be changed. SCGL's existing shareholders will have the right to nominate senior executives, i.e. two co-chief executive officers (Co-CEOs). However, the Company's existing shareholders will remain entitled to take part in the approval of the appointment of these senior executives.

11.4 Accounting effect

As this transaction constitutes a reverse acquisition according to the Thai Financial Reporting Standard No. 3: Business Combinations ("**TFRS 3**"). The Company as a legal acquirer will be specified as an accounting acquiree, while SCGL as a legal acquiree will be specified as an accounting acquirer.

In this transaction, the Company (the accounting acquiree) will issue shares to SCGL's existing shareholders (the owners of the accounting acquirer) in exchange for all shares in SCGL (the accounting acquirer). After the share swap, the Company (the accounting acquiree) will become a subsidiary of SCC, which is the main existing shareholder of SCGL. SCC will have the power to control the Company through its subsidiary, and that controlling power of SCC will cause this transaction to constitute a reverse acquisition.

The account recording process and the accounting effect of this transaction are described below.

Step 1: The Company issues new ordinary shares in exchange for SCGL's shares

The Company's separate financial statements: The Company will record the investment of SCGL (the Company's subsidiary after the share swap) based upon the cost method (which, in this case, will be equivalent to the fair value, purchase price, or value of shares in the Company that are issued to SCGL's existing shareholders) in accordance with Thai Accounting Standard No. 27: Separate Financial Statements ("**TAS 27**").

The Company's consolidated financial statements: The consolidated financial statement as of the date of the reverse acquisition will include the financial statements of SCGL (the accounting acquirer) based upon the book value, and the financial statements of the

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Company (the accounting acquiree) based upon the fair value, which is equivalent to the fair value of SCGL shares transferred from SCGL's shareholders (the owners of the accounting acquirer) to the Company (the accounting acquiree), and to the value of shares in the Company (the accounting acquiree) that are issued to SCGL's existing shareholders (the owners of the accounting acquirer). The difference between the book value of the Company and the fair value will be subject to purchase price allocation for a fair value (FV) write-up, and the remainder will be recorded as goodwill.

The difference that is a fair value (FV) write-up will be subject to amortization throughout the useful life, which negatively affect the income statements included the consolidated financial statements. In addition, the goodwill will be subject to an impairment test every year. An impairment, if any, will also negatively affect the income statements included the consolidated financial statements.

Step 2: The Company accepts the EBT from SCGL, which includes assets and liabilities, by issuing a promissory note. After which, SCGL registers its dissolution, enters into liquidation, and returns the promissory note.

The Company's separate financial statements: After the Company accepts the EBT from SCGL, the Company will record the assets and liabilities of the former SCGL according to their book value. The difference between the transfer price and the net asset value will be accounted for as deficit under the combination of businesses under the same control. After this event, when SCGL liquidates, the liquidated value will be equivalent to the transfer price.

The Company's consolidated financial statements: There is no change in shareholders' equity from step 1.

The Company's pro-forma financial statements after the transaction.

Unit: million baht	As at 31 December			As at 30 June 2022
	2019	2020	2021	
Statement of financial position				
Assets				
Cash and cash equivalents	1,733	1,678	2,305	2,162
Trade and other current receivables	3,235	2,911	3,810	4,323
Inventories	60	113	126	132
Investments in associates and subsidiary companies	1,534	1,715	3,013	3,182
Loans	505	867	1,499	1,277
Tangible and intangible assets	28,159	31,744	32,139	32,510
Other assets	1,644	1,172	1,234	1,354
Total assets	36,870	40,200	44,127	44,940
Liabilities				

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Unit: million baht	As at 31 December			As at 30 June 2022
Statement of financial position	2019	2020	2021	
Trade and other current payables	2,599	2,252	3,045	3,819
Borrowing	4,317	4,356	6,512	6,613
Lease liabilities	213	3,477	3,159	3,136
Other liabilities	718	777	775	812
Total liabilities	7,847	10,861	13,490	14,380
Total shareholders' equity	25,058	25,375	26,672	26,596
Total liabilities and shareholders' equity	32,905	36,236	40,162	40,975

Unit: million baht	For the period ending on 31 December			For the six-month period ending on 30 June 2022
Income statement	2019	2020	2021	
Total revenue from operations	22,788	21,640	25,548	14,270
Total expenses from operations	(20,275)	(19,067)	(22,525)	(12,698)
Gross profit	2,512	2,573	3,023	1,572
Selling and administrative expenses	(1,872)	(1,821)	(1,968)	(1,051)
Other income	311	193	355	175
Other expenses	(88)	(36)	(11)	(39)
Profit from operation	864	909	1,399	657
Share of profit of joint ventures and associates	124	131	240	211
Finance costs	(140)	(284)	(290)	(176)
Profit before income tax	848	756	1,349	692
Income tax expenses	(108)	(38)	(197)	(108)
Profit for the period	740	718	1,152	584

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Unit: million baht	For the period ending on 31 December			For the six-month period ending on 30 June 2022
	2019	2020	2021	
Major shareholders equity	693	698	1,125	579
Non-controlling interests	47	20	27	6

Major assumptions

1. Pro-forma financial data have been prepared by the executives of JWD and SCGL.
2. This assumes that the merger took place on 31 December 2018, with SCC (a shareholder of SCGL) being an accounting acquirer of JWD at the fair value, because the transaction that has arisen is a reverse acquisition.
3. To reflect the operating results of SCGL after the restructuring by its group.
4. To reflect the operating results of SCGJWD after the issuance of new shares in JWD to the existing shareholders of SCGL in order to purchase SCGL shares.
5. SCG Inter VN is not included in the operating results under the pro-forma financial statements of SCGL and the pro-forma financial statement of SCGJWD after the transaction, because SCG Inter VN is in the process of restructuring

11.5 Tentative Schedule of significant processes

No.	Process	Schedule
1.	Date of the Company's and SCGL's board meetings	26 October 2022
2.	Date of the Company's shareholders meeting	8 December 2022
3.	Share swap process	Within March 2023
4.	EBT process and SCGL's dissolution and liquidation	Within December 2023

12. Opinion of the audit committee and/or directors of the Company which is different from that of the board of directors under clause 10

- None -

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Capital Increase Report Form**JWD InfoLogistics Public Company Limited****Date: 26 October 2022**

We, JWD InfoLogistics Public Company Limited (the "**Company**" or "**JWD**"), hereby report the resolutions of Board of Directors Meeting No. 6/2022, held on 26 October 2022, regarding the capital decrease; the capital increase; and the allocation of newly issued shares.

1. Capital decrease and capital increase**1.1 Capital decrease**

The Board Meeting has resolved to propose to Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the decrease of the Company's registered capital by Baht 28.50, from 510,000,000.00 to Baht 509,999,971.50, with a par value of Baht 0.50 each, by cancelling 57 registered but unsold ordinary shares.

1.2 Capital increase

The Board Meeting has resolved to propose to Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the increase of the Company's registered capital from Baht 509,999,971.50 to Baht 905,510,153.00, by issuing no more than 791,020,363 new ordinary shares with a par value of Baht 0.50 each, for the purpose of allocation under a private placement as consideration for the acquisition of shares in SCG Logistics Management Co., Ltd. ("**SCGL**") by means of share swap with the total value not exceeding Baht 19,002 million. The description of the capital increase is as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (baht per share)	Total (Baht million)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the proceeds	Ordinary	Not exceeding 791,020,363	0.50	Not exceeding 19,002
<input type="checkbox"/> General mandate	Ordinary	-	-	-

2. Allocation of newly issued shares**2.1 The purpose of utilizing the proceeds is specified**

Allocated to	Number of shares (shares)	Ratio (old : new)	Sale price (baht per share)	Subscription and payment period	Note
Specific persons (Private Placement) with a definitive offering price:	Not exceeding 791,020,363	-	24.02	Please see Note (1).	Please see Note (2).

Allocated to	Number of shares (shares)	Ratio (old : new)	Sale price (baht per share)	Subscription and payment period	Note
a. SCG Cement-Building Materials Co., Ltd. (" SCG CBM ")	Not exceeding 537,828,254	-	24.02		
b. SCG Distribution Co., Ltd. (" SCG Distribution ")	Not exceeding 238,978,047	-	24.02		
c. Yamato Holdings Co., Ltd. (" Yamato Holdings ")	Not exceeding 14,214,062	-	24.02		

Notes:

(1) The Company's board of directors or chief executive officer, or any person designated by the Company's board of directors or chief executive officer, is authorized to consider and prescribe the details later on.

(2) The Company's Board Meeting resolved to propose to a shareholders meeting to consider and approve the allocation of no more than 791,020,363 shares, with a par value of Baht 0.50 each, at the offering price of Baht 24.02 under a private placement according to Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 re: Approval for Private Placement of Newly Issued Shares by a Listed Company ("**Notification Tor Jor. 72/2558**"), as consideration for the entry into the Merger Transaction, which is an integral part of the plan to merge with SCGL. The persons to whom these shares will be allocated consist of three juristic persons who are shareholders in SCGL. These shareholders have unencumbered ownership over 100.0 percent of SCGL shares. They also have secure financial status, as well as knowledge, ability, experience, and capability that are beneficial to or support the Company's operations. The details are as follows.

a. No more than 537,828,254 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated for the offering for sale at the price of Baht 24.02 per share, accounting for a total value not exceeding Baht 12,919 million, to SCG CBM. SCG CBM will use no more than 24,254,002 shares in SCGL, with a par value of Baht 100.00 each, to pay for the newly issued ordinary shares in the Company that are issued to SCGL's shareholder in lieu of cash payment.

b. No more than 238,978,047 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated for the offering for sale at the price of Baht 24.02 per share, accounting for a total value not exceeding Baht 5,741 million, to SCG Distribution. SCG Distribution will use no more than 10,776,998 shares in SCGL, with a par value of Baht 100.00 each, to pay for the newly issued ordinary shares in the Company that are issued to SCGL's shareholder in lieu of cash payment.

c. No more than 14,214,062 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated for the offering for sale at the price of Baht 24.02 per share, accounting for a total value not exceeding Baht 342 million in total, to Yamato Holdings. Yamato Holdings will use no more than 641,000 shares in SCGL, with a par value of Baht 100.00 each, to pay for the newly issued ordinary shares in the Company that are issued to SCGL's shareholder in lieu of cash payment.

Notwithstanding the above, the proportions of the newly issued ordinary shares of the Company that are to be allocated to each of the shareholders of SCGL as listed may still be adjusted. This is because, in consideration of the purchase of newly issued ordinary shares, Yamato Holdings must comply with internal procedures and approvals, including negotiations and completion of various relevant conditions.

The details are described in the Information Memorandum on the Issuance and Allocation of Newly Issued Ordinary Shares of JWD InfoLogistics Public Company Limited under a Private Placement (**Enclosure 3**).

2.2 General mandate

-None-

3. Schedule of an extraordinary general meeting of shareholders for the purpose of approving the capital increase and allocation of newly issued shares

Extraordinary General Meeting of Shareholders No. 1/2565, which will be held in the form of Hybrid Meeting (Physical and E-EGM). The meeting is scheduled for 8 December 2022, at 13.30, at Banthat Thong meeting room, 6th Floor, JWD Store it! Siam Building, 188/72 Chulalongkorn Soi 16, Banthat Thong Road, Wang Mai, Pathum Wan District, Bangkok.

- The record date for determining the shareholders who are entitled to attend the shareholders meeting is scheduled for 10 November 2022.
- The closure of share register and suspension of share transfers for the purpose of determining the right to attend the shareholding meeting is scheduled for until completion of the meeting.

4. Approval for the capital decrease, the capital increase, and the allocation of newly issued shares from the relevant authorities, and any conditions imposed

- 4.1 The Company's shareholders meeting approved the entry into the Merger Transaction; the decrease of the Company's capital; the increase of the Company's capital; the allocation of newly issued ordinary shares as consideration for the purchase of all shares in SCGL; and the waiver of a tender offer for all securities of the business, by virtue of a shareholders meeting's resolution (Whitewash).
- 4.2 The Company is granted approval by the Office of the Securities and Exchange Commission (the "**Office of the SEC**") and other relevant authorities for the issuance and offering for sale of newly issued ordinary shares under a private placement (the "**Private Placement**"), and SCG CBM and SCG Distribution are granted a waiver from the requirement to make a tender offer for all securities of the business by virtue of a shareholders meeting's resolution (Whitewash).
- 4.3 There is no circumstance or act that may materially and adversely affect the Company and SCGL.
- 4.4 The conditions precedent under the Agreements related to the Merger Transaction are fully met.
- 4.5 The Company must file applications to register the capital decrease, the capital increase, and the amendment to its Memorandum of Association to be consistent

with the capital decrease and the capital increase, with the Department of Business Development at the Ministry of Commerce.

- 4.6 The Company must seek approval from the Office of the SEC for the issuance and offering for sale of its newly issued ordinary shares under the Private Placement, and SCG CBM and SCG Distribution must obtain a waiver from the requirement to make a tender offer for all securities of the business by virtue of a shareholders meeting's resolution (Whitewash).
- 4.7 The Company must file applications to register the capital increase resulting from the offering for sale of newly issued ordinary shares under the Private Placement, and the amendment to its Memorandum of Association to be consistent with the registration of the increase of its paid-up capital, with the Department of Business Development at the Ministry of Commerce.
- 4.8 The Company will file an application with the SET for listing its newly issued ordinary shares as listed securities on the SET.

5. Objectives of the capital increase and proceeds utilization plan

This capital increase is in accordance with the merger plan by way of swapping newly issued ordinary shares in the Company with SCGL ordinary shares that the Company will purchase from: (1) SCG CBM; (2) SCG Distribution; and (3) Yamato Holdings, in lieu of cash payment. The Company will issue no more than 791,020,363 newly issued ordinary shares, with a par value of Baht 0.50 each, at the price of Baht 24.02 per share as consideration for the transfer of no more than 35,672,000 shares in SCGL to the Company. The total value of consideration for the purchase of SCGL shares will not exceed Baht 19,002 million.

6. Benefits that the Company will receive from the capital increase and allocation of newly issued shares

Please see the additional details in item 8 of the Information Memorandum on the Merger Transaction Between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap, as per **Enclosure 1**.

7. Benefits that shareholders will receive from the capital increase and allocation of newly issued shares

7.1 Dividend policy

The Company has a policy to pay dividends at the rate of not less than 40.0 percent of the net profit under its separate financial statements, less corporate income tax and legal reserve allocation. The Company may consider paying dividends differently from the prescribed policy, provided that this must be in the best interests of shareholders and depends upon its operating results; financial condition; financial liquidity; and capital requirement for the management and expansion of its business, including economic conditions.

7.2 Right to receive dividends from the Company's operations

Persons who receive allocation of new ordinary shares that are issued and offered for sale in this Private Placement will be entitled to receive dividends from the Company's operations after these persons or the subscribers of newly issued shares

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are registered as the Company's shareholders with the relevant authorities, such as the Ministry of Commerce.

7.3 Others

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8. Other details necessary for shareholders to support their decision to approve the capital decrease, the capital increase, and the allocation of newly issued shares

8.1 These capital increases and allocation of newly issued shares are the results of the Merger Transaction between the Company and SCGL, which constitute a type-1 asset acquisition transaction when the transaction size is determined under the Notifications on Acquisition and Disposal of Assets, and a connected transaction under the Connected Transaction Notification. The purchase of all shares also constitutes the purchase or acceptance of the transfer of business of another company to the Company under section 107(2) of the Public Limited Companies Act, B.E. 2535 (1992).

8.2 The effect on the existing shareholders as a result of the issuance and offering for sale of newly issued ordinary shares under the Private Placement with a definitive offering price is described in item 3 (Effect on the existing shareholders as a result of this offering for sale of newly issued ordinary shares) of **Enclosure 3** (Information Memorandum on the Issuance and Offering for Sale of Newly Issued Ordinary Shares of JWD InfoLogistics Public Company Limited under a Private Placement).

9. Schedule of action plan in case the Company's board of directors resolves to decrease capital/ increase capital/ allocate newly issued shares

No.	Process	Schedule
1.	The Company's Board Meeting No. 6/2022	26 October 2022
2.	The record date to determine the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2022	10 November 2022
3.	Extraordinary General Meeting of Shareholders No. 1/2022	8 December 2022
4.	Registration of the capital decrease, the capital increase, and the amendment to the Memorandum of Association to be consistent with the capital decrease and the capital increase, with the Department of Business Development at the Ministry of Commerce.	Within 14 days from the Extraordinary General Meeting of Shareholders
5.	Application for the Office of the SEC's approval in order to issue and offer for sale newly issued ordinary shares in the Company under the Private Placement	After the approval for capital increase and share allocation by Extraordinary General Meeting of Shareholders No. 1/2022
6.	SCG CBM and SCG Distribution being granted a waiver from the requirement to make a tender offer for all securities	A waiver is deemed to be granted upon the Office of the SEC's approval for the offering

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No.	Process	Schedule
	of the business by virtue of a resolution of a shareholders meeting (whitewash)	for sale of newly issued ordinary shares under the Private Placement.
7.	Offering for sale of newly issued ordinary shares under the Private Placement	Within March 2023
8.	Registration of the capital increase resulting from the offering for sale of newly issued ordinary shares under the Private Placement, and the amendment to the Memorandum of Association to be consistent with the registration of the increase of paid-up capital, with the Department of Business Development at the Ministry of Commerce.	Within 14 days from the end of a share subscription period
9.	Commencement of trading of newly issued ordinary shares on the SET	To be announced

Note: The foregoing schedule is subject to change.

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Yours sincerely,
Mr. Nattapume Pavaratn
Company Secretary

Information Memorandum on the Issuance and Allocation of Newly Issued Ordinary Shares of JWD InfoLogistics Public Company Limited under a Private Placement

Board of Directors Meeting No. 6/2022, held on 26 October 2022, of JWD InfoLogistics Public Company Limited (the "**Company**" or "**JWD**") has resolved to propose to Extraordinary Meeting of Shareholders No. 1/2022 to approve the capital decrease, followed by the increase of the Company's registered capital from Baht 509,999,971.50 to Baht 905,510,153.00 by issuing 791,020,363 new ordinary shares, with a par value of Baht 0.50 each. These newly issued ordinary shares will be allocated under a private placement as consideration for the entry into a merger transaction with SCG Logistics Management Co., Ltd. ("**SCGL**") through the purchase of shares from (a) SCG Cement-Building Materials Co., Ltd. ("**SCG CBM**"), a holder of 68.0 percent of total shares in SCGL; (b) SCG Distribution Co., Ltd. ("**SCG Distribution**"), a holder of 30.2 percent of the total shares in SCGL; and (c) Yamato Holdings Co., Ltd. ("**Yamato Holdings**"), a holder of 1.8 percent of the total shares in SCGL, respectively. (SCGL, SCG CBM and SCG Distribution are Siam Cement Public Company Limited's ("**SCC**") subsidiaries) (the "**Merger Transaction**"). The Board Meeting also approved the agreements Related to the Merger Transaction, which are subject to conditions precedent (the "**Agreements Related to the Merger Transaction**"). The details are as described below.

1. Details of the offering

1.1 Offering and allocation methods

The Company will allocate no more than 791,020,363 newly issued ordinary shares, with a par value of Baht 0.50 each, and offer them for sale under a private placement at the price of Baht 24.02 each, accounting for a total value not exceeding Baht 19,002 million, which is a definitive offering price fixed by a resolution of the Company's shareholders meeting. These shares are issued as consideration for the entry into the Merger Transaction, which is an integral part of the plan to merge with SCGL by means of a share swap according to the details described below.

- (a) No more than 537,828,254 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated for the offering for sale at the price of Baht 24.02 per share, accounting for a total value not exceeding Baht 12,919 million, to SCG CBM. SCG CBM will use no more than 24,254,002 shares in SCGL, with a par value of Baht 100.00 each, to pay for the newly issued ordinary shares in the Company that are issued to SCGL's shareholder in lieu of cash payment.
- (b) No more than 238,978,047 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated for the offering for sale at the price of Baht 24.02 per share, accounting for a total value not exceeding Baht 5,741 million, to SCG Distribution. SCG Distribution will use no more than 10,776,998 shares in SCGL, with a par value of Baht 100.00 each, to pay for the newly issued ordinary shares in the Company that are issued to SCGL's shareholder in lieu of cash payment.
- (c) No more than 14,214,062 newly issued ordinary shares in the Company, with a par value of Baht 0.50 each, will be allocated for the offering for sale at the price of Baht 24.02 per share, accounting for a total value not exceeding Baht 342 million, to Yamato Holdings. Yamato Holdings will use no more than 641,000 shares in SCGL, with a par value of Baht 100.00 each, to pay for the newly issued ordinary shares in the Company that are issued to SCGL's shareholder in lieu of cash payment.

Notwithstanding the above, the proportions of the newly issued ordinary shares of the Company that are to be allocated to each of the shareholders of SCGL as listed may still be adjusted. This is because, in consideration of the purchase of newly issued ordinary shares, Yamato Holdings must comply with internal procedures and approvals, including negotiations and completion of various relevant conditions.

The board of directors has considered the matter, and is of the opinion that these shareholders of SCGL have unencumbered ownership over 100.0 percent of SCGL shares. They also have secure financial status, as well as knowledge, ability, experience, and capability that are beneficial to or support the Company's operations.

After the issuance and allocation of newly issued ordinary shares in the Company under a private placement with a definitive offering price, each share subscriber's shareholding percentage in the Company will be as follows:

- (a) SCG CBM will hold no more than 537,828,254 shares, representing no more than 29.7 percent of the total shares issued and sold after the registration of the increase of the Company's paid-up capital resulting from the offering for sale of all the newly issued ordinary shares;
- (b) SCG Distribution will hold no more than 238,978,047 shares, representing no more than 13.2 percent of the total shares issued and sold after the registration of the increase of the Company's paid-up capital resulting from the offering for sale of all the newly issued ordinary shares; and
- (c) Yamato Holdings will hold no more than 14,214,062 shares, representing no more than 0.8 percent of the total shares issued and sold after the registration of the increase of the Company's paid-up capital resulting from the offering for sale of all the newly issued ordinary shares.

1.2 Methods of determining the offering price and the market price

The Company has determined the offering price of not exceeding 791,020,363 newly issued shares, with a par value of Baht 0.50 each, at Baht 24.02 each, as consideration for the entry into the Merger Transaction. This price is derived from negotiations between the Company and the share subscribers, using a discounted cash flow (**DCF**) method that is commonly applied in appraising the value of a company and can appropriately reflect the nature of operations and potential of business, and taking into consideration the Company's returns on investment rate. The Company has also considered other methods, such as trading multiples, that are standard methods generally applied when making the decision to acquire a business, as well as other factors, such as the dilution of the shareholding proportion of existing shareholders; the current economic and capital market conditions; and the benefits to be acquired by the Company in the future. When the market price is determined according to the rules regarding market prices as specified in Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 re: Approval for Private Placement of Newly Issued Shares by a Listed Company ("**Notification Tor Jor. 72/2558**"), the market price calculated from the weighted average price of ordinary shares in the Company that were traded on the SET between 30 September 2022 and 25 October 2022, which was a period of 15 consecutive business days before the date on which the Company's board of directors resolved to seek approval from a shareholders meeting to offer for sale the newly issued ordinary shares, is equivalent to Baht 19.70 per share (source: SETSMART).

1.3 Type of investors in the offering and relationship between them and the Company

The Company will allocate newly issued ordinary shares to share subscribers, namely (1) SCG CBM; (2) SCG Distribution; and (3) Yamato Holdings. Key information about these persons, and the Company's relationship with them are discussed below.

(a) SCG CBM

Name of the company	SCG Cement-Building Materials Co., Ltd.						
Type of business	Service provider and investment business						
Country of establishment	Thailand						
Address	1 Siam Cement Road, Bangsue Subdistrict, Bangsue District, Bangkok 10800						
Date of registration	4 January 1999						
Names of top ten shareholders and their shareholding percentage as at 23 May 2022	<table> <tr> <td>1. Siam Cement Public Company Limited</td> <td>100.0%</td> </tr> <tr> <td>2. Mrs. Pattarawan Tunsakul</td> <td>0.0%</td> </tr> <tr> <td>3. Miss Peeriya Chutivisut</td> <td>0.0%</td> </tr> </table>	1. Siam Cement Public Company Limited	100.0%	2. Mrs. Pattarawan Tunsakul	0.0%	3. Miss Peeriya Chutivisut	0.0%
1. Siam Cement Public Company Limited	100.0%						
2. Mrs. Pattarawan Tunsakul	0.0%						
3. Miss Peeriya Chutivisut	0.0%						
Members of the board of directors	<ol style="list-style-type: none"> Mr. Roongrote Rangsiyopash Mr. Thammasak Sethaodom Mr. Yuttana Jiamtragan Mr. Chana Poome Mr. Nithi Patarachoke Mr. Wiroat Rattanachaisit Mr. Paramate Nisagornsen Mrs. Chanthanida Sarikaphuti 						
Relationship with the Company	<p>After the Merger Transaction, the number of the representatives of shareholders of SCG CBM and SCG Distribution who will be nominated to be directors of the Company will be more than one-half of the total number of non-independent executive directors of the Company.</p> <p>Therefore, the Merger Transaction and the offering for sale of newly issued shares to SCG CBM are deemed to be connected transactions under the Connected Transaction Notifications.</p>						

(b) SCG Distribution

Name of the company	SCG Distribution Co., Ltd.						
Type of business	Retail and investment business						
Country of establishment	Thailand						
Address	1 Siam Cement Road, Bangsue Subdistrict, Bangsue District, Bangkok 10800						
Date of registration	9 December 1998						
Names of top ten shareholders and their shareholding percentage as at 27 April 2022	<table> <tr> <td>1. Siam Cement Public Company Limited</td> <td>100.0%</td> </tr> <tr> <td>2. Mrs. Pattarawan Tunsakul</td> <td>0.0%</td> </tr> <tr> <td>3. Mrs. Phattheera Thongthae</td> <td>0.0%</td> </tr> </table>	1. Siam Cement Public Company Limited	100.0%	2. Mrs. Pattarawan Tunsakul	0.0%	3. Mrs. Phattheera Thongthae	0.0%
1. Siam Cement Public Company Limited	100.0%						
2. Mrs. Pattarawan Tunsakul	0.0%						
3. Mrs. Phattheera Thongthae	0.0%						
Members of the board of directors	<ol style="list-style-type: none"> 1. Mr. Bunn Kasemsup 2. Mr. Thammasak Sethaudom 3. Mr. Wiroat Rattanachaisit 4. Mr. Nithi Patarachoke 5. Mr. Paramate Nisagornson 6. Mrs. Chantanida Sarigaphuti 						
Relationship with the Company	<p>After the Merger Transaction, the number of the representatives of shareholders of SCG CBM and SCG Distribution who will be nominated to be directors of the Company will be more than one-half of the total number of non-independent executive directors of the Company.</p> <p>Therefore, the Merger Transaction and the offering for sale of newly issued shares to SCG Distribution are deemed to be connected transactions under the Connected Transaction Notifications.</p>						

(c) Yamato Holdings

Name of the company	Yamato Holdings Co., Ltd.
Type of business	Shipping and handling business
Country of establishment	Japan
Address	2-16-10 Ginza, Chuo-ku, Tokyo, Japan

Date of registration	29 November 1919																				
Names of top ten shareholders and their shareholding percentage as at 16 March 2022	<table> <tr> <td>1. The Master Trust Bank of Japan, Ltd.</td> <td>17.7%</td> </tr> <tr> <td>2. Yamato Employees' Shareholding Association</td> <td>6.8%</td> </tr> <tr> <td>3. Custody Bank of Japan, Ltd.</td> <td>6.3%</td> </tr> <tr> <td>4. Meiji Yasuda Life Insurance Company</td> <td>4.0%</td> </tr> <tr> <td>5. Nippon Life Insurance Company</td> <td>4.0%</td> </tr> <tr> <td>6. Mizuho Bank, Ltd.</td> <td>2.8%</td> </tr> <tr> <td>7. Yamato Trading-Partner Shareholding Association</td> <td>2.3%</td> </tr> <tr> <td>8. Toyota Motor Corporation</td> <td>1.6%</td> </tr> <tr> <td>9. Sompo Japan Insurance Inc.</td> <td>1.4%</td> </tr> <tr> <td>10. Aioi Nissay Dowa Insurance Co., Ltd.</td> <td>1.3%</td> </tr> </table>	1. The Master Trust Bank of Japan, Ltd.	17.7%	2. Yamato Employees' Shareholding Association	6.8%	3. Custody Bank of Japan, Ltd.	6.3%	4. Meiji Yasuda Life Insurance Company	4.0%	5. Nippon Life Insurance Company	4.0%	6. Mizuho Bank, Ltd.	2.8%	7. Yamato Trading-Partner Shareholding Association	2.3%	8. Toyota Motor Corporation	1.6%	9. Sompo Japan Insurance Inc.	1.4%	10. Aioi Nissay Dowa Insurance Co., Ltd.	1.3%
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2. Yamato Employees' Shareholding Association	6.8%																				
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7. Yamato Trading-Partner Shareholding Association	2.3%																				
8. Toyota Motor Corporation	1.6%																				
9. Sompo Japan Insurance Inc.	1.4%																				
10. Aioi Nissay Dowa Insurance Co., Ltd.	1.3%																				
Members of the board of directors	<ol style="list-style-type: none"> 1. Yutaka Nagao 2. Toshizo Kurisu 3. Yasuharu Kosuge 4. Kenichi Shibasaki 5. Mariko Tokuno 6. Yoichi Kobayashi 7. Shiro Sugata 8. Noriyuki Kuga 9. Yin Chuanli Charles 																				
Relationship with the Company	Yamato Holdings has no relationship with the Company.																				

1.4 Shareholding structure before and after the issuance and offering for sale of newly issued ordinary shares

Before the issuance and offering for sale of newly issued ordinary shares (information as at 30 September 2022)

No.	Shareholders	Number of shares held	Percent of the total number of shares issued and sold of the Company
1	Mr. Charvanin Bunditkitsada	205,067,600	20.1
2	Mrs. Pimolthip Bunditkitsada	128,784,180	12.6

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3	Mr. Jitchai Nimitpanya	96,744,060	9.5
4	Mrs. Achara Nimitpanya	54,923,660	5.4
5	Ms. Amrapharn Bunditkitsada	48,653,140	4.8
6	Ms. Panada Bunditkitsada	42,265,899	4.1
7	Ms. Phenprapha Ruammaitree	35,307,400	3.5
8	Ms. Orawan Voranij	33,960,750	3.3
9	BNY Mellon Nominees Limited	31,930,000	3.1
10	Mr. Sura Khanittaweekul	24,335,600	2.4

After the issuance and offering for sale of newly issued ordinary shares

No.	Shareholders	Number of shares held	Percent of the total number of shares issued and sold of the Company
1	SCG Cement-Building Materials Co., Ltd.	Not exceeding 537,828,254	Not exceeding 29.7
2	SCG Distribution Co., Ltd.	Not exceeding 238,978,047	Not exceeding 13.2
3	Mr. Charvanin Bunditkitsada	205,067,600	11.3
4	Mrs. Pimolthip Bunditkitsada	128,784,180	7.1
5	Mr. Jitchai Nimitpanya	96,744,060	5.3
6	Mrs. Achara Nimitpanya	54,923,660	3.0
7	Ms. Amrapharn Bunditkitsada	48,653,140	2.7
8	Ms. Panada Bunditkitsada	42,265,899	2.3
9	Ms. Phenprapha Ruammaitree	35,307,400	2.0
10	Ms. Orawan Voranij	33,960,750	1.9

1.5 Conditions precedent to the transaction

The Merger Transaction will take place only after all the conditions precedent specified in the Agreements Related to the Merger Transaction are fully met. The significant conditions precedent are summarized below.

- (a) The Company's shareholders meeting approves the entry into the Merger Transaction; the reduction of the Company's capital; the increase of the Company's capital; the allocation of newly issued ordinary shares as consideration for the purchase of all

shares in SCGL; and the waiver of a tender offer to purchase all securities of the business by virtue of a shareholders meeting's resolution (Whitewash).

- (b) The Company obtains approval from the Office of the Securities and Exchange Commission (the "**Office of the SEC**") and other relevant authorities for the issuance and offering for sale of newly issued ordinary shares under a private placement scheme, and SCG CBM and SCG Distribution are granted waiver from the requirement to make a tender offer to purchase all securities of the business by virtue of a shareholders meeting's resolution (Whitewash).
- (c) There is no circumstance or act that may materially and adversely affect the Company and SCGL.
- (d) The conditions precedent under the Agreements Related to the Merger Transaction are satisfied.

2. Objectives of the issuance of newly issued ordinary shares and proceeds utilization plan

This capital increase is in accordance with the merger plan by way of swapping newly issued ordinary shares in the Company with SCGL ordinary shares that the Company will purchase all SCGL ordinary shares from (1) SCG CBM, (2) SCG Distribution, and (3) Yamato Holdings, in lieu of cash payment. The Company will issue no more than 791,020,363 newly issued ordinary shares, with a par value of Baht 0.50 each, at the price of Baht 24.02 per share as consideration for the transfer of all shares in SCGL. The total value of consideration for the purchase of SCGL shares will not exceed Baht 19,002 million.

3. Effects of the offering for sale of newly issued ordinary shares on existing shareholders

The effects of the offering for sale of newly issued ordinary shares under this private placement with a definitive offering price (the "**PP**") are discussed below.

3.1 Price dilution effect

After the issuance and offering for sale of newly issued ordinary shares in the Company, if all the newly issued ordinary shares under the PP are fully subscribed, there will not be any price dilution effect, as the offering price is higher than the market price prior to the offering, which will increase by approximately 9.6 percent, as per the calculation details described below.

$$\begin{aligned} &= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}} \\ &= \frac{19.70 - 21.59}{19.70} \\ &= -9.6 \text{ percent} \end{aligned}$$

The market price before the offering is calculated as follows:

$$\begin{aligned} &= \frac{(\text{Market price before the offering} \times \text{number of paid-up shares}) + (\text{Market price under PP} \times \text{number of newly issued ordinary shares under the PP})}{\text{Number of paid-up shares} + \text{number of newly issued ordinary shares under the PP}} \end{aligned}$$

$$= \frac{(\text{Baht } 19.70 \times 1,019,999,943 \text{ shares}) + (\text{Baht } 24.02 \times 791,020,363 \text{ shares})}{1,019,999,943 \text{ shares} + 791,020,363 \text{ shares}}$$

$$= \text{Baht } 21.59 \text{ per share}$$

Remark: (1) Calculation based on pro-forma consolidated financial statement of SCGL (2) The market price before the offering is equivalent to the weighted average price for the past 15 consecutive business days before the date of Board of Directors No. 6/2022, held on 26 October 2022 (between 30 September 2022 and 25 October 2022), i.e. Baht 19.70 per share. (Source: SETSMART).

3.2 Earnings per share dilution effect

If all of the newly issued ordinary shares under the PP are fully subscribed following the issuance and offering for sale of newly issued ordinary shares in the Company, there will not be any dilution of earnings per share because earnings per share following the offering will be higher than earnings per share prior to the offering. For the year ended 31 December 2021, the earnings per share will increase by approximately 10.8 percent, as per the calculation details described below.

$$= \frac{\text{Earnings per share before the offering} - \text{Earnings per share after the offering}}{\text{Earnings per share before the offering}}$$

$$= \frac{0.56 - 0.62}{0.56}$$

$$= -10.8 \text{ percent}$$

The earnings per share before the offering is calculated as follows:

$$= \frac{\text{Net profit}}{\text{Number of paid-up shares}}$$

$$= \frac{\text{Baht } 571,678,292}{1,019,999,943 \text{ shares}}$$

$$= \text{Baht } 0.56 \text{ per share}$$

The earnings per share after the offering is calculated as follows:

$$= \frac{\text{Net profit}^{(1)}}{\text{Number of paid-up shares} + \text{number of newly issued ordinary shares under the PP}}$$

$$= \frac{\text{Baht } 1,124,801,171}{1,019,999,943 \text{ shares} + 791,020,363 \text{ shares}}$$

$$= \text{Baht } 0.62 \text{ per share}$$

For the year ended 30 June 2021, the earnings per share will increase by approximately 16.5 percent, as per the calculation details described below.

$$= \frac{\text{Earnings per share before the offering} - \text{Earnings per share after the offering}}{\text{Earnings per share before the offering}}$$

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$$= \frac{0.27 - 0.32}{0.27}$$

$$= -16.5 \text{ percent}$$

The earnings per share before the offering is calculated as follows:

$$= \frac{\text{Net profit}}{\text{Number of paid-up shares}}$$

$$= \frac{\text{Baht 279,772,000}}{1,019,999,943 \text{ shares}}$$

$$= \text{Baht 0.27 per share}$$

The earnings per share after the offering is calculated as follows:

$$= \frac{\text{Net profit}^{(1)}}{\text{Number of paid-up shares} + \text{number of newly issued ordinary shares under the PP}}$$

$$= \frac{\text{Baht 578,836,418}}{1,019,999,943 \text{ shares} + 791,020,363 \text{ shares}}$$

$$= \text{Baht 0.32 per share}$$

Remark: (1) Calculation based on pro-forma consolidated financial statement of SCGL

3.3 Control dilution effect

After the issuance and offering for sale of newly issued ordinary shares in the Company, if all the newly issued ordinary shares under the PP are fully subscribed, the voting rights of the Company's shareholders will reduce by approximately 43.7 percent, as per the calculation details described below.

$$= \frac{\text{Number of newly issued shares under the PP}}{\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares under the PP}}$$

$$= \frac{791,020,363 \text{ shares}}{1,019,999,943 \text{ shares} + 791,020,363 \text{ shares}}$$

$$= 43.7 \text{ percent}$$

4. The board of directors' opinion

4.1 Reasons and necessities for the capital increase

The purpose of the capital increase and issuance of newly issued ordinary shares under this PP is to pay consideration for the entry into the Merger Transaction in lieu of cash payment, which is in accordance with the negotiations and agreements with the counterparties. By increasing its capital, the Company will not have to increase liabilities by taking loans from financial institutions and procure funding sources by other means which would result in costs and expenses. This capital increase will strengthen the capital base, and support future expansion of the Company's and its subsidiaries' businesses. The additional details regarding the Merger Transactions are discussed in the Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap (**Enclosure 1**).

4.2 Feasibility of the plan to utilize proceeds derived from the offering for sale of newly issued ordinary shares in the Company

The Company expects to receive assets from the Merger Transaction within the first quarter of 2023, subject to the completion of the conditions precedent described in item 1.5 above.

4.3 Reasonableness of the capital increase, the proceeds utilization plan, and the planned projects

This capital increase is reasonable, and will be in the best interests of the Company. The Company will also obtain benefits from the merger with SCGL. The details regarding SCGL's business operations are discussed in the Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap (**Enclosure 1**).

4.4 Expected effects on the Company's business operations, financial condition, and operating results, due to the capital increase and the implementation of the proceeds utilization plan or the projects

The issuance of newly issued ordinary shares as consideration for the entry into the Merger Transaction between the Company and SCGL by means of share swap will enable the Company to maintain its financial liquidity, and will not adversely affect its business operations, financial condition, and operating results. The details regarding the material effects are discussed in the Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap (**Enclosure 1**).

4.5 Appropriateness of the offering price of newly issued shares under the PP, and basis for determining the price

The offering price of newly issued ordinary shares under the PP is at the price of Baht 24.02. The basis for determining the price is reasonable and appropriate, as per the details described in item 1.2 above.

4.6 Reasons and necessities for the allocation of shares to investors under the PP with a definitive offering price

The board of directors is of the opinion that the purpose of this offering for sale of newly issued ordinary shares under the PP with a definitive offering price is to pay consideration for the Merger Transaction between the Company and SCGL by means of share swap.

5. Board of directors' representation regarding the capital increase

If the Company's directors fail to perform duties in good faith and with due care to maintain the interests of the Company on matters relating to this capital increase, thereby causing damage to the Company, shareholders may claim compensation from those directors according to section 85 of the Public Limited Companies Act, B.E. 2535 (1992). In addition, if that failure causes the directors or their related persons to gain undue benefits, shareholders may bring a legal action to compensation from them on behalf of the Company according to section 89/19 of the Securities and Exchange Act, B.E. 2535 (1992).

The board of directors hereby represents that the board of directors has carefully considered and examined the information obtained from the investors for the offering of newly issued ordinary shares in the Company under this PP, and is of the opinion that the allocation of newly issued ordinary shares to them is appropriate. These investors have unencumbered ownership over 100 percent of SCGL shares, and also have secure financial status, as well as knowledge, ability, experience, and capability that are beneficial to

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or support the Company's operations. These investors have the potential to invest, and can actually invest in the Company.

The Company hereby represents that this Information Memorandum is accurate and complete in all respects.

Yours sincerely,
Mr. Nattapume Pavaratn
Company Secretary

Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash)

1. Names of the applicants

SCG Cement-Building Materials Co., Ltd. ("**SCG CBM**") and SCG Distribution Co., Ltd. ("**SCG Distribution**") (the "**Applicants**") are the subsidiaries of Siam Cement Public Company Limited ("**SCC**"). SCC holds 100.0 percent and 100.0 percent of the total shares in SCG CMB and SCG Distribution, respectively. SCC is a listed company on the Stock Exchange of Thailand (the "**SET**"). The Applicants wish to seek a waiver from the requirement to make a tender offer for all securities of JWD InfoLogistics Public Company Limited ("the **Company**" or "**JWD**") by virtue of the resolution of a shareholders meeting of the business (Whitewash) in accordance with Notification of the Office of the Securities and Exchange Commission No. Sor Gor. 29/2561 re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of a Shareholders Meeting of the Business, dated 30 May 2018.

2. Total number of votes of the shareholders who are not entitled to vote on the agenda item regarding approval for a waiver of a tender offer for all securities of the business by virtue of a shareholders meeting's resolution (whitewash)

A waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting requires approval by a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of persons under section 258 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) (the "**SEC Act**") of the Applicants, the Applicants' concert parties, and any persons under section 258 of those persons (if any).

In the consideration of, and approval for, a waiver of a tender offer for all securities of the business by virtue of a shareholders meeting's resolution (Whitewash), there was no shareholder who had no right to vote on this matter. This is because before the offering for sale of newly issued ordinary shares in the Company to these Applicants, the Applicants were not the Company's shareholders, and none of the persons under section 258 of the Applicants, the Applicants' concert parties, or the persons under section 258 of those persons were shareholders of the Company.

3. Method of determining the price of securities offered for sale, and reasons therefor

The Company has determined the offering price of no more than 791,020,363 newly issued shares, with a par value of Baht 0.50 each, at Baht 24.02 each, as consideration for the entry into a merger transaction by swapping newly issued shares in the Company with ordinary shares in SCG Logistics Management Co., Ltd. ("**SCGL**"). In this share swap, the Company will purchase all the ordinary shares in SCGL, which engages in a logistics business, from (1) SCG CBM; (2) SCG Distribution; and (3) Yamato Holdings Co., Ltd. ("**Yamato Holdings**"), which hold shares in SCGL at 68.0 percent; 30.2 percent; and 1.8 percent, respectively. As consideration for the sale of shares in SCGL, in lieu of cash payment, the Company will issue no more than 791,020,363 new ordinary shares, with a par value of Baht 0.50 each, for allocating to SCGL's shareholders, namely SCG CBM; SCG Distribution; and Yamato Holdings, under a private placement scheme (the "**Merger Transaction**") This offering price is derived from negotiations and agreements between the Company and the share subscribers, using a discounted cash flow (**DCF**) method that is commonly applied in appraising the value of a company and can appropriately reflect the nature of operations and potential of business, and taking into consideration the Company's returns on investment rate. The Company has also considered other methods, such as trading multiples, that are standard methods generally applied when making the decision to acquire a business, as well as other factors, such as the dilution of the shareholding proportion of existing shareholders; the current economic and capital market conditions; and the benefits to be acquired by the Company in the future. When the market

price is determined according to the rules regarding market prices as specified in Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 re: Approval for Private Placement of Newly Issued Shares by a Listed Company ("**Notification Tor Jor. 72/2558**"), the market price calculated from the weighted average price of ordinary shares in the Company that were traded on the SET between 30 September 2022 and 25 October 2022, which was a period of 15 consecutive business days before the date on which the Company's board of directors resolved to seek approval from a shareholders meeting to offer for sale the newly issued ordinary shares, is equivalent to Baht 19.7 per share (source: SETSMART).

4. Opinions of the Company's board of directors

4.1 Reasons and necessities for the capital increase

The purpose of the capital increase and issuance of newly issued ordinary shares under this private placement is to pay consideration for the entry into the Merger Transaction in lieu of cash payment, which is in accordance with the negotiations and agreements with the counterparties. By increasing its capital, the Company will not have to increase liabilities by taking loans from financial institutions and procure funding sources by other means which would result in costs and expenses. This capital increase will strengthen the capital base, and support future expansion of the Company's and its subsidiaries' businesses. The additional details regarding the Merger Transactions are discussed in the Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap (**Enclosure 1**).

4.2 Reasons for the offering for sale of newly issued ordinary shares in the Company to the Applicants, benefits therefrom to be received by the Company, appropriateness of the offering price, and basis for determining the price

This capital increase is reasonable, and will be in the best interests of the Company. The offering for sale of newly issued ordinary shares in the Company to the Applicants is an integral part of the merger with SCGL, with the aim of developing a complete range of logistics services, enabling the Company to become the ASEAN's leading logistics and supply chain provider and covering both the B2B, B2B2C and C2C markets in alignment with the current situation and industrial trends. The additional details regarding the benefits that the Company will obtain from the offering for sale of newly issued ordinary shares to the Applicants are discussed in item 8 of the Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap (Enclosure 1). The offering price of approximately Baht 24.02 under the private placement, and the basis for determining that price are reasonable and appropriate. The details regarding the basis for determining that price are discussed in item 1.2 of Information Memorandum on the Issuance and Allocation of Newly Issued Ordinary Shares of JWD InfoLogistics Public Company Limited under a Private Placement (**Enclosure 3**).

4.3 Relationship between the Applicants and the Company or its executives, persons with controlling power, or major shareholders, and material agreements between them

Before this capital increase, the Applicants had no relationship with the Company, its directors executives, persons with controlling power, or major shareholders. After the Merger Transaction, SCG CBM will hold no more than 537,828,254 shares in the Company, representing no more than 29.7 percent of its total issued and sold shares; and SCG Distribution will hold no more than 238,978,047 shares in the Company, representing no more than 13.2 percent of its total issued and sold shares. The number of the representatives of shareholders of SCG CBM and SCG Distribution who will be nominated to be directors of the Company will be more than one-half of the total number of non-independent executive directors. The Company, SCG CBM, and SCG Distribution have an agreement regarding the appointment of directors and executives according to shareholding proportion. After the Merger Transaction, the

Company's board of directors will consist of 12 members, 7 of whom are directors and 5 of whom are independent directors. SCG CBM and SCG Distribution will have the right to nominate 4 directors, and the former group of shareholders of JWD will have the right to nominate 3 directors. Other agreements include agreements that normally made between shareholders that do not affect the rights of minority shareholders of the Company ((1) SCG CBM and SCG Distribution and (2) the former group of shareholders of JWD are not considered concert parties. Therefore, the acceptance of the transfer of SCGL shares from SCG CBM and SCG Distribution, and the offering for sale and allocation of newly issued ordinary shares in the Company to SCG CBM and SCG Distribution, are deemed to be connected transactions under Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 and Notification of the Board of Governors of the SET re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (collectively, the "**Connected Transaction Notifications**").

4.4 Benefits or effects of the Applicants' business management policy or plan, and feasibility of that policy or plan

The entry into the aforementioned transaction will not materially affect or change the Company's operating nature and policy. However, the management structure of the Company will change. The details regarding the change in the Company's management structure are discussed in the Information Memorandum on the Merger between JWD InfoLogistics Public Company Limited and SCG Logistics Management Co., Ltd. by Means of Share Swap (**Enclosure 1**). The Company will continue to pursue its goal of becoming the ASEAN's leading logistics and supply chain provider, covering both the B2B, B2B2C and C2C markets in alignment with the current situation and industrial trends. The merger of both companies will give rise to a company that is specialized in logistics and supply chain solutions, with an increased capacity to provide services to an expanded customer base; enhance the ability to compete in the logistics sector; reduce management costs; increase investment opportunities; strengthen capital structure; and improve efficiency in offering a variety of services and products to customers, and the ability to efficiently support national economic development.

4.5 Opinion as to whether it is appropriate for shareholders to grant approval for the Applicants to acquire newly issued securities without requirement to make a tender offer for all securities of the business, and reasons for this opinion

The board of directors has resolved to propose to a shareholders meeting to consider and approve a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting (Whitewash), because this waiver is reasonable taking into account the necessity to increase the Company's registered capital in order to pay consideration for the entry into the Merger Transaction by means of swapping newly issued ordinary shares in the Company with SCGL's ordinary shares, and other benefits that will be received by the Company as described in items 4.1 to 4.4 above.

Shareholders are asked to consider the details regarding a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting (Whitewash), the draft form of request for a shareholders meeting's resolution approving an acquisition of new securities without requirement to make a tender offer for all securities of the business (Form 247-7), and the report on opinions of the independent financial advisor regarding a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting (Whitewash), which will be sent to shareholders along with an invitation to Extraordinary Meeting of Shareholders No. 1/2022.

4.6 Opinions and reasons of each director that are different from those of the shareholders' advisor

-None-

5. Shareholders' right to object to a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting (Whitewash)

A waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a shareholders meeting (Whitewash) requires approval by a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of persons under section 258 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) (the "SEC Act") of the Applicants, the Applicants' concert parties, and any persons under section 258 of those persons.