

(Translation)

No. SorLorNor. 186/2022

November 7, 2022

Subject : Notification of the entering into The Connected Transactions

To : Director and Manager
The Stock Exchange of Thailand

The Board of Directors' Meeting of Crown Seal Public Company Limited ("the Company") No. 5/2022 held on November 7, 2022 passed the resolution to approve the entering into the connected transactions between the Company and related parties as the information to be disclosed to the Stock Exchange of Thailand (SET) as follows;

1. To approve the purchase of COGEN assets from Bangkok Can Manufacturing Co., Ltd., who is a related party.

1.1 Date of Transaction

The Board of Directors' Meeting of Crown Seal Public Company Limited ("the Company") No. 5/2022 held on November 7, 2022 passed the resolution to approve the purchase of COGEN assets from Bangkok Can Manufacturing Co., Ltd., who is a related party.

1.2 Parties Involve

Buyer : Crown Seal Public Company Limited (CSC)
Seller : Bangkok Can Manufacturing Co., Ltd. (BCM)
Relation with Listed Company : Crown Seal Public Company Limited (CSC) and Bangkok Can Manufacturing Co., Ltd. (BCM) have same partial group of directors and the same major shareholder namely Toyo Seikan Co., Ltd.(TSK)

1.3 General Characteristics of Transaction and Details of Related Assets

To reduction cost of using electricity and back-up in case of main power emergency in during production process. CSC would like to purchase of COGEN assets from Bangkok Can Manufacturing Co., Ltd.

1.4 Total value of Consideration, Basis of Consideration Value Determination and Payment Condition

Type of Transaction : Assets or Services Transaction

No.	Item	Sale agreement
1.	Date of purchasing	November 2022
2.	Price determination	Book value
3.	Sale value	15.53 Million Baht
4.	Payment condition	Full payment (One time)

1.5 Reasons and Necessities

- BCM offers reasonable and fair prices.
- To reduction cost of using electricity and back-up in case of main power emergency in during production process.

1.6 Expected Benefits

- CSC can reduce cost of using electricity and back-up in case of main power emergency in during production process.
- CSC can buy COGEN assets in a reasonable price and quality.
- The COGEN assets is located at the same area as the Company, which is easy to control, care and maintenance.

1.7 Details of Connected Persons and Related Persons

1. Bangkok Can Manufacturing Co., Ltd.:

Has same partial group of directors and the same major shareholder namely Toyo Seikan Co., Ltd. (TSK) with shareholding of 17,695,533 shares or 98.31%.

2. Mr. Motoaki Kiri: Director of CSC and being President of Nippon Closures Co., Ltd. (NCC), who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD).

3. Mr. Tadashi Funahashi: Director of CSC and being the Executive of TSKGHD and NCC, who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD).

4. Mr. Hisatoshi Itsubo: Director of CSC and being the Executive of NCC, who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD).

5. Mr. Yoshiyuki Shikano: Director of CSC and being President of BCM and being the Executive of TSK, who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD).

6. Mr. Yukihiro Nozaki: Director and the Executive of CSC and being the Executive of NCC, who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD).

1.8 Scope of Interest

At the Board of Directors Meeting No.5/2022 dated November 7, 2022, Directors who have no interest therein and/or not connected persons considered all above transactions thoroughly in terms of reasonableness, necessities and CSC benefit then concluded that all above connected transactions are reasonable and beneficial to CSC.

Directors and Management who have interest therein and/or connected persons namely, Mr. Motoaki Kiri, Mr. Tadashi Funahashi, Mr. Hisatoshi Itsubo, Mr. Yoshiyuki Shikano and Mr. Yukihito Nozaki didn't attend this agenda.

1.9 The Board of Directors' Opinion

After considering the reason and necessity, and benefits together with the selling price determination above the Board of Directors is of opinion that the entering into the transaction is appropriate and fair. The Board, therefore, approved such transaction.

1.10 Opinions of the Audit Committee and/or the Board of Directors differed from the above opinion in the item 1.9 : - None -

1.11 Condition of Transaction's Approval

The above transactions are identified as connected transactions with value of 15.53 Million Baht or 0.401% of net tangible assets under the Notification of the Capital Market Supervisory Board of Notification of the Board of Directors of the Stock Exchange of Thailand. All transactions must be approved by the Board of Directors.

2. To approve the purchase of injection mold for production support of the Company from Kanagata (Thailand) Co., Ltd., who is a related party.

2.1 Date of Transaction

The Board of Directors' Meeting of Crown Seal Public Company Limited ("the Company") No. 5/2022 held on November 7, 2022 passed the resolution to approve the purchase of injection mold for production support of the Company from Kanagata (Thailand) Co., Ltd., who is a related party.

2.2 Parties Involve

Buyer : Crown Seal Public Company Limited (CSC)
Seller : Kanagata (Thailand) Co., Ltd. (KAT)
Relation with Listed Company : Crown Seal Public Company Limited (CSC) and Kanagata (Thailand) Co., Ltd. (KAT) have the same major shareholder namely Toyo Seikan Co., Ltd. (TSK)

2.3 General Characteristics of Transaction and Details of Related Assets

In order to respond the customer requirement and to maintain sales, CSC would like to purchase Injection Mold from KAT to increase production and back-up in case of a major machine emergency in production.

2.4 Total value of Consideration, Basis of Consideration Value Determination and Payment Condition

Type of Transaction : Assets or Services Transaction

No.	Item	Sale agreement
1.	Date of purchasing	December 2022
2.	Price determination	Price comparison with other suppliers
3.	Sale value	9 Million Baht
4.	Payment condition	3 payment installments

2.5 Reasons and Necessities

- KAT is a professional Injection Mold manufacturer.
- CSC and KAT are the companies of Toyo Seikan Group, CSC ensures business confidentiality.
- KAT offers the lowest Injection Mold price and after sales service, which is located in Thailand.

2.6 Expected Benefits

- CSC buy Injection Mold in a reasonable price and quality since buying from a reputable manufacturer who specialized in producing injection molds and plastic molds.
- The service is easy, convenient and timely.
- Can maintain business confidentiality.

2.7 Details of Connected Persons and Related Persons

1. Kanagata (Thailand) Co., Ltd.:

Has the same major shareholder namely Toyo Seikan Co., Ltd. (TSK) with shareholding of 302,852 shares or 64.24%

2. **Mr. Motoaki Kiri:** Director of CSC and being President of Nippon Closures Co., Ltd. (NCC), who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD)

3. **Mr. Tadashi Funahashi:** Director of CSC and being the Executive of TSKGHD and NCC, who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD)

4. **Mr. Hisatoshi Itsubo:** Director of CSC and being the Executive of NCC, who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD)

5. **Mr. Yoshiyuki Shikano:** Director of CSC and being President of BCM and being the Executive of TSK, who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD)

6. **Mr. Yukihito Nozaki:** Director and the Executive of CSC and being the Executive of NCC, who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSKGHD)

2.8 Scope of Interest

At the Board of Directors Meeting No.5/2022 dated November 7, 2022, Directors who have no interest therein and/or not connected persons considered all above transactions thoroughly in terms of reasonableness, necessities and CSC benefit then concluded that all above connected transactions are reasonable and beneficial to CSC.

Directors and Management who have interest therein and/or connected persons namely, Mr. Motoaki Kiri, Mr. Tadashi Funahashi, Mr. Hisatoshi Itsubo, Mr. Yoshiyuki Shikano and Mr. Yukihito Nozaki didn't attend this agenda.

2.9 The Board of Directors' Opinion

After considering the reason and necessity, and benefits together with the selling price determination above the Board of Directors is of opinion that the entering into the transaction is appropriate and fair. The Board, therefore, approved such transaction.

2.10 Opinions of the Audit Committee and/or the Board of Directors differed from the above opinion in the item 2.9 : - None-

2.11 Condition of Transaction's Approval

The above transactions are identified as connected transactions with value of 9.00 Million Baht or 0.233% of net tangible assets under the Notification of the Capital Market Supervisory Board of Notification of the Board of Directors of the Stock Exchange of Thailand. All transactions must be approved by the Board of Directors.

3. Artwork Service for Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI) and Administrative service for Computer Software and Hardware of SAP and Personnel System for Bangkok Can Manufacturing Co., Ltd. (BCM), Toyo Filling International Co., Ltd. (TFI), Toyo Seikan (Thailand) Co., Ltd. (TST) and Next Can Innovation Co., Ltd. (NCI) as follows;

3.1 Date of Transaction :

The Board of Directors' Meeting of Crown Seal Public Company Limited ("the Company") No. 5/2022 held on November 7, 2022 passed the resolution to approve the entering into the connected transactions between CSC and related parties as follows:

3.1.1 Artwork Service for Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI).

3.1.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System for Bangkok Can Manufacturing Co., Ltd. (BCM), Toyo Filling International Co., Ltd. (TFI), Toyo Seikan (Thailand) Co., Ltd. (TST) and Next Can Innovation Co., Ltd. (NCI).

3.2 Parties Involved

3.2.1 Artwork Service

Service Provider : Crown Seal Public Company Limited (CSC)

Service Receiver : Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI)

Relation with Listed Company : Crown Seal Public Company Limited (CSC) and Bangkok Can Manufacturing Co., Ltd. (BCM) have same partial group of directors and the same major shareholder. Crown Seal Public Company Limited (CSC) and Next Can Innovation Co., Ltd. (NCI) have the same major shareholder.

3.2.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System

Service Provider : Crown Seal Public Company Limited (CSC)

Service Receiver : Bangkok Can Manufacturing Co., Ltd. (BCM), Toyo Filling International Co., Ltd. (TFI), Toyo Seikan (Thailand) Co., Ltd. (TST) and Next Can Innovation Co., Ltd. (NCI)

Relation with Listed Company : Crown Seal Public Company Limited (CSC) and Bangkok Can Manufacturing Co., Ltd. (BCM) have same partial group of directors and the same major shareholder. Crown Seal Public Company Limited (CSC), Toyo Seikan (Thailand) Co., Ltd. (TST), Next Can Innovation Co., Ltd. (NCI) and Toyo Filling International Co., Ltd. (TFI) have the same major shareholder.

3.3 General Characteristics of Transaction and Details of Related Assets

3.3.1 Artwork Service

Due to CSC invested in "Computer to Plate System" for plastic cap and aluminum can printing to replace the existing system that can provide only Film (the customer must make Printing Plates separately). The new system makes complete service for artwork, color separation and plate making, also enhance the system efficiency using new technology. Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI) would like to continue using this service from CSC for another one year.

3.3.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System* including Consultation and Maintenance Services of Server and Networking Equipment

After CSC had installed software and hardware including with consultation and maintenance services of server and networking equipment of SAP module and personnel system* for Bangkok Can Manufacturing Co., Ltd. (BCM), Toyo Filling International Co., Ltd. (TFI), Toyo Seikan (Thailand) Co., Ltd. (TST) and Next Can Innovation Co., Ltd. (NCI) in 2001, 2007, 2013, 2015 till 2022 respectively, in order to ensure that such systems can be smoothly operated and well maintained for their operation, those mentioned companies consequently requested to continue using such services of CSC for another one year.

3.4 Total Value of Consideration, Basis of Consideration Value Determination and Payment Condition

3.4.1 Artwork Service

Type of Transaction : Support normal business transaction

No.	Description	
1.	Period	1 year
	1.1 Commencing	Jan. 2023
	1.2 Ending	Dec. 2023
2.	Basis of Determination Rental Fee	Actual cost plus margin 5%
3.	Service Fee (MB)	1.473
4.	Payment Condition	Credit 30 days after delivery, Which is the same condition that normal commercial partner practice.

3.4.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System*

Type of Transaction : Assets or Services Transaction

No.	Item	Current Agreement	New Agreement
1.	Period	1 year	1 year
	1.1 Commencing	Jan. 2022	Jan. 2023
	1.2 Ending	Dec. 2022	Dec. 2023
2.	Basis of Determination Service Fee	Sharing cost by proportion of work load between CSC and service receivers plus margin 5%	Sharing cost by proportion of work load between CSC and service receivers plus margin 5%
3.	Service Fee (MB)*		
	3.1 BCM	3.208	3.095
	3.2 TFI	1.330	1.472
	3.3 TST	4.811	4.642
	3.4 NCI	1.447	1.396
4.	Payment Condition	Monthly	Monthly

Remark * Personnel system is provided for only Bangkok Can Manufacturing Co., Ltd.

3.5. Reasons and Necessities

3.5.1 Artwork Service

CSC has capable manpower and machinery which can provide the services for Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI).

3.5.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System

As CSC has capable manpower and office equipment ready for CSC's operations, and can also provide the services for BCM, TST, TFI and NCI additionally. Not affecting to the operation of the company's personnel in any way.

3.6 Expected Benefits

CSC earns additional revenues from the services through fully utilizing machinery, equipment and manpower and can reduce expense of IT department.

3.7 Details of Connected Persons and Related Persons (As of October 31, 2022)

Company Related Persons	CSC	BCM	TFI	TST	NCI
Nippon Closures Co., Ltd. (NCC)					
Relationship:	Major Shareholder, Same Major Shareholder TSKGHD*	Same Major Shareholder TSKGHD	Same Major Shareholder TSKGHD	Same Major Shareholder TSKGHD	Same Major Shareholder TSKGHD
No. of Shares:	19,843,338	-	-	-	-
% of Shareholding:	37.58	-	-	-	-
Toyo Seikan Co., Ltd. (TSK)*					
Relationship:	Major Shareholder	Major Shareholder	Same Major Shareholder**	Major Shareholder	Same Major Shareholder
No. of Shares:	5,280,000	17,695,533	5,700,000	29,125,778	-
% of Shareholding:	10.00	98.31	100.00	96.47	-
Mr. Motoaki Kiri					
Relationship:	Director, President of NCC which is the Major Shareholder	President of NCC which have the Same Major Shareholder	President of NCC which have the Same Major Shareholder	President of NCC which have the Same Major Shareholder	President of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Tadashi Funahashi					
Relationship:	Director and Management of CSC, TSKGHD and NCC which is the Major Shareholder	Management of TSKGHD and NCC which have the Same Major Shareholder	Management of TSKGHD and NCC which have the Same Major Shareholder	Management of TSKGHD and NCC which have the Same Major Shareholder	Management of TSKGHD and NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-

Company Related Persons	CSC	BCM	TFI	TST	NCI
Mr. Hisatoshi Itsubo					
Relationship:	Director and Management of NCC which is the Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Yoshiyuki Shikano					
Relationship:	Director and Management of TSK which is the Major Shareholder	Director, President of BCM and Management of TSK which have the Same Major Shareholder	Management of TSK which have the Same Major Shareholder	Director and Management of TSK which is the Major Shareholder	Management of TSK which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Yukihiro Nozaki					
Relationship:	Director and Management of CSC and NCC which is the Major Shareholder	Director and Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-

Remark *Toyo Seikan Group Holdings, Ltd. (TSKGHD) holds Toyo Seikan Co., Ltd. shares for 100%.

** Toyo Aerosal Industry Co., Ltd. is the major shareholder of TFI which TSKGHD is the major shareholder of Toyo Aerosal Industry Co., Ltd.

3.8 Scope of Interest

At the Board of Directors Meeting No.5/2022 dated November 7, 2022, Directors who have no interest therein and/ or not connected persons considered all above transactions thoroughly in terms of reasonableness, necessities and CSC's benefits then concluded that all above connected transactions are reasonable and beneficial to CSC.

Directors and Management who have interest therein and/or connected persons namely, Mr. Motoaki Kiri, Mr. Tadashi Funahashi, Mr. Hisatoshi Itsubo, Mr. Yoshiyuki Shikano and Mr. Yukihiro Nozaki did not attend the meeting.

3.9 The Board of Directors' Opinion

After considering transactions in terms of reasonableness, necessities and the Company's benefits including the service fee received as mentioned above, the Board of Directors was of opinion that above transactions are reasonable and beneficial to the Company as it earns additional revenues and can reduce administrative expense and production cost by fully utilizing its manpower and assets.

3.10 Opinions of the Audit Committee and/or Board of Directors Differed from the above Opinion as Mentioned in item 3.9 : -None-

3.11 The size of transaction

The above transactions are identified as connected transactions with value of 12.078 Million Baht or 0.312% of net tangible assets under the Notification of the Capital Market Supervisory Board of Notification of the Board of Directors of the Stock Exchange of Thailand. All transactions must be approved by the Board of Directors.

In the last six months period, The Board of Directors' Meeting of Crown Seal Public Company Limited, did not had approved the connected transactions.

Therefore, the total connected transaction amount this time would be 36.612 Million Baht or 0.946% of net tangible assets.

The Board of Directors of CSC has reviewed the information contained herein and hereby certifies that it is accurate and complete in accordance with the rules and regulation of the Stock Exchange of Thailand.

Yours Sincerely,

(Mr. Opart Dhanvarjor)
Director and President