

Ref. CS. /190

26 December 2022

**Subject** Notification of the Board of Directors' Meeting No. 10/2022 Resolution Re: Entering into the Acquisition of Asset, which is a Connected Transaction, of the Company, the Issuance of Warrant to Purchase Ordinary Shares of the Company No. 2 (JCKH-W2) to Existing Shareholders of the Company who Subscribed and have been Allocated the Newly Issued Ordinary Shares which are Issued and Offered to Existing Shareholders in Proportion to their Shareholding, the Decreased and Increase of the Registered Capital of the Company, the Allocation of the Newly Issued Shares, the Request for a Waiver from making a Tender Offer for all Securities of the Company by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) and Schedule the Date of the Extraordinary General Meeting of Shareholders No.1/2023

**To** Directors and Managers  
Stock Exchange of Thailand

**Enclosure**

1. Information Memorandum Re: Entering into the Acquisition of Land and Office Building from JC Kevin Development Company Limited which is a Connected Person
2. Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2) to existing shareholders of the Company who subscribed and have been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding
3. Information Memorandum Re: Issuance and Allocation of Newly Issued Ordinary Shares of JCK Hospitality Public Company Limited Offered to a Private Placement which is a Connected Transaction of the Company
4. Capital Increase Report Form (F53-4)
5. Details Re: The Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Company (Whitewash)
6. Summary of the Contract to Buy and Sell Land and Buildings

JCK Hospitality Public Company Limited (the "**Company**") hereby informs the resolution of the Board of Directors' Meeting No. 10/2022, dated 26 December 2022, with details of the approval as follows:

1. Approved the decrease of registered capital of the Company at the amount of 99,390,564.00 Baht, from the existing registered capital of 825,048,481.50 Baht to the new registered capital of 725,657,917.50 Baht by cancelling unissued ordinary shares at the amount of 397,562,256

shares, with a par value of 0.25 Baht, which are shares allocated for the issuance and offering to existing shareholders in proportion to their shareholding (Right Offering) and issuance and allocation to a private placement through a general mandate, which have not been sold according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on 11 November 2022 (excluding shares allocated for the exercise and adjustment of rights of Warrants to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 1 (JCKH-W1) and the exercise of all convertible debentures of the Company) and approve the amendment of Clause 4 under the Company’s Memorandum of Association to be in the line with the decrease of the Company’s registered capital, as follows:

“Clause 4.	Registered Capital	725,657,917.50	(Seven Hundred Twenty-Five Baht Million Six Hundred Fifty- Seven Thousand Nine Hundred Seventeen Baht Fifty Satang)
	Divided into	2,902,631,670	(Two Billion Nine Hundred shares Two Million Six Hundred Thirty-One Thousand Six Hundred Seventy Shares)
	Par value per shares	0.25 Baht	(Twenty-Five Satang)
	Categorized into		
	Ordinary share	2,902,631,670	(Two Billion Nine Hundred shares Two Million Six Hundred Thirty-One Thousand Six Hundred Seventy Shares)
	Preference share	- shares	(- shares)”

Moreover, the Company authorized the Chief Executive Officer and/or the persons designated by the Chief Executive Officer as the authorized person to determine the conditions and details of the relevant procedures regarding the capital decrease. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company’s Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file the registration of decreased of capital and amendment of the Company’s Memorandum of Association to the Department of Business Development, the Ministry of Commerce.

And to propose such matter to the shareholders' meeting for approval.

2. Approved entering into the acquisition of asset by purchasing the land and office building from JC Kevin Development Company Limited (“**JCKD**”), with a total value not exceeding 657.14 million Baht (“**Office Building Transaction**” or “**Land and Office Building**”) divided into (1) the purchase of Land and Office Building located at Soi Sathorn 11 Intersection 9 Road Narathiwat Ratchanakarin, Yannawa Subdistrict, Sathorn District, Bangkok. The total land area is 1 Rai 2 Ngan 53 Square Wah, or equal to 653 Square Wah from JCKD which is a connected person of the Company, consisting of 1) 1 plot of land with the area of 2 Ngan 87.7 Square Wah, or 287.7 Square Wah, including the construction of a 6-story office building with



a basement floor and a rooftop with a total usable area of 5,206 Square Meters and 2) 1 empty plot of land 3 Ngan 65.3 Square Wah, or equal to 365.3 Square Wah, with a total value of not more than 450,000,000 Baht (“**Purchase of Assets from JCKD**”); (2) After the acquisition of the second portion of assets, which is the empty land, the Company plans to develop the aforementioned land into a 6-story office building with 1 basement floor, parking lot for 27 cars, and a rooftop with a usable area of approximately 5,924.82 square meters, intended for other companies to rent as an office. The construction is expected to be completed in 2024. The Company will need to provide an additional investment of not more than 207.14 million Baht to fund the complete development of the office building (“**Additional Investment**”).

The Company will pay compensation for the transaction to invest in Land and Office Building equivalent to a total value not exceeding 657.14 million Baht, with the following details:

- (1) Payment for the Purchase of Assets from JCKD in the total amount not exceeding 450,000,000 Baht, divided into 2 parts as follows:
  - (a) Paid by issuing newly issued shares to a private placement to JCKD in the amount of not exceeding 1,617,531,400 shares (par value of 0.25 Baht per share) at the offering price of 0.17 Baht per share, with the total value 274,980,338.00 Baht for partial payment of consideration for the Purchase of Assets from JCKD (details of the issuance and offering of newly issued ordinary shares to a private placement, which is a connected transaction of the Company are shown in **Enclosure 3**).

Regarding the partial payment of the consideration to JCKD with ordinary shares of the Company as detailed above, after such transaction, JCKD will hold shares in the Company in the amount of 1,617,531,400 shares, representing 40.98% of the issued and paid-up capital of the Company, and when including the shares of Mr. Apichai Taechaubol, who is a person under section 258 of JCKD<sup>1</sup>, will hold shares in the Company with a total of 1,894,004,184 shares, representing 47.98% of the Company's issued and paid-up capital (after the Company's paid-up capital increase after this issuance of the capital increase shares). As a result, JCKD has to make a tender offer for all securities of the Company. However, JCKD intends to request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), which will seek approval from the Company's shareholders simultaneously as the investment in Land and Office Buildings and this issuance and offering of newly issued ordinary shares to a private placement, JCKD (Details are shown in Details Re: The Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Company (Whitewash) as appeared in **Enclosure 5**).

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<sup>1</sup> Mr. Apichai Taechaubol is a major shareholder in the Company, as of 16 December 2022, Mr. Apichai Taechaubol holds 276,472,784 shares in the company, representing 11.87% of the issued and paid-up capital (refer to the BOJ. 005 of the Company) and is a director and major shareholder in JCKD. As of 9 May 2022, Mr. Apichai Taechaubol holds shares in JCKD (including related persons) in the amount of 5,500,000 shares, representing 55% of the issued and paid-up capital (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).

- (b) The remaining amount of 175,019,662 Baht is paid in cash. The Company will pay with the money received from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) in the amount of not more than 11,842,568,310 shares (par value of 0.25 Baht per share) at the offering price of 0.03 Baht per share, total value 355,277,049.30 Baht (or approximately 355.28 million Baht) that will occur after the issuance and offering of newly issued ordinary shares through private placement (Details of the issuance and offering of newly issued ordinary shares to existing shareholders of the Company in proportion (Right Offering) are shown in **Enclosure 3**).
- (2) In regards to the payment of compensation for the Additional Investment in the amount of not more than 207.14 million Baht, the Company will pay the whole amount in cash from financial institutions loans.

The aforementioned Office Building Transaction is considered as an acquisition of asset of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (as amended) (the “**Notifications of Asset Acquisition and Disposal**”). The total transaction size as calculated based on various methods specified in the Notifications on Asset Acquisition and Disposal is 69.42%, according to the value of equity shares issued for the payment of assets (the total value of consideration does not exceed 657.14 million Baht) which is the method that results in the largest size transaction, as referenced from the consolidated financial statements for 9 months ended on 30 September 2022 which was reviewed by the Certified Public Accountant, and the Company has not entered into the acquisition of asset transaction within the past 6 months as detailed in Information Memorandum Re: Entering into Acquisition of Land and Office Building from JC Kevin Development Company Limited which is a Connected Person (**Enclosure 1**).

Therefore, the Office Building Transaction is classified as a transaction number (1) according to Notifications of Asset Acquisition and Disposal. In other words, it is a commercial transaction between a listed company or its subsidiary and a non-listed company which results in a transaction size equal to 50% or more, but less than 100%. Therefore, the Company is obligated to inform and disclose such transaction with a minimum information memorandum according to annex number (1) of the Notifications of Asset Acquisition and Disposal and seek approval from the shareholders' meeting to consider and approve the entry into such transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote, excluding shareholders with conflict of interests. Moreover, the Company appoints an independent financial advisor (IFA), who must be financial advisors approved by the Securities and Exchange Commission (“**SEC**”).

In addition, the Purchase of Assets from JCKD is considered to be a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2551 (as amended)

and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 dated 19 November 2546 (as amended) (the "**Notifications on Connected Transaction**"). Since JCKD has mutual majority shareholders with the Company, as of 16 December 2022, Mr. Apichai Taechaubol holds shares in the Company at the amount of 276,472,784 shares, equivalent to 11.87% of the Company's issued and paid-up capital, and, as of 9 May 2022, holds shares in JCKD (including related persons) at the amount of 5,500,000<sup>2</sup> shares, representing 55% of JCKD issued and paid-up capital with the value of consideration for connected transactions in the amount, not exceeding, 450,000,000<sup>3</sup> million Baht and largest transaction size equivalent to 471.15% of Net Tangible Assets (NTA) of the Company (NTA of the Company, dated 30 September 2022, equivalent to 95.51 million Baht). Referenced from the consolidated financial statements for 9 months ended on 30 September 2022 which was reviewed by the Certified Public Accountant, and the Company has not entered into the acquisition of asset transaction within the past 6 months as detailed in Information Memorandum Re: Entering into Acquisition of Land and Office Building from JC Kevin Development Company Limited which is a Connected Person (**Enclosure 1**).

The Purchase of Assets from JCKD is considered a connected transaction greater than 3% of the Company's net tangible assets value and a transaction size of 20.00 million Baht. As a result, the Company must be approved by the Board of Directors' meeting and is obligated to prepare and disclose the transaction to the Stock Exchange of Thailand according to the Notifications on Connected Transaction and to hold a shareholders' meeting to consider and approve to enter into such transaction which must be approved by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote, excluding shareholders with conflict of interests. Moreover, the Company is obligated to appoint an independent financial advisor (IFA), who must be financial advisors approved by the SEC.

In addition, the Company shall authorize the Board of Directors and/or Chief Executive Officer or persons authorized by the Board of Directors or the Chief Executive Officer, to proceed with any actions related to the Office Building Transaction as compulsory and appropriate under relevant laws and is authorized to take any relevant actions concerning the Office Building Transaction, including, but not limited to, negotiating and entering into sales contracts and related documents, including signing documents and amending related documents.

Details on entering in to the Office Building Transaction are shown in Information Memorandum Re: Entering into Acquisition of Land and Office Building from JC Kevin Development Company Limited which is a Connected Person (**Enclosure 1**).

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<sup>2</sup> Mr. Apichai Taechaubol directly holds 3,125,000 shares, equivalent to 31.25% of the issued and paid-up capital of JCKD and indirectly held through his spouse (Mrs. Chalida Taechaubol) in the amount of 2,375,000 shares, equivalent to 23.75% of the issued and paid-up capital of JCKD (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).

<sup>3</sup> The value of consideration for the connected transaction is only calculated from the value of the purchase of assets from JCKD in the total amount not exceeding 450.00 million Baht, excluding the additional investment that will be used to develop the office building after the acquisition of the 2<sup>nd</sup> part of asset at the amount not exceeding 207.14 million Baht because it is not considered as compensation paid to connected persons.



And to propose such matter to the shareholders' meeting for approval.

3. Approve the issuance and offering of the Warrant to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 (“**JCKH-W2**” or “**Warrant**”) at the amount of, not exceeding, 3,947,522,770 units, to allocate to existing shareholders who subscribed and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 3 ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them). Such Warrant has a term of not exceeding 1 year after the issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.03 Baht per share (except for the adjustment of rights).

In addition, because the Company has accumulated losses as shown in the financial statement, which ended on 31 December 2021, and the financial statement in the third-quarter, which ended on 30 September 2022, the Company may determine the exercise price of JCKH-W2 (disregard if there is an adjustment of rights or not) must not be lower than 0.01 Baht per share. The Company shall comply with Section 52 of Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for more than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

Please consider the Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2) to existing shareholders of the Company who subscribed and have been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (**Enclosure 2**).

In this regard, the Company shall schedule the date to determine the list of shareholders who are entitled to subscribe to the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Record Date) will be determined by the Board of Directors later.

Moreover, the Company shall authorize the Board of Directors and/or Chief Executive Officer or the person who is authorized by the Board of Directors or Chief Executive Officer, to have the power to determine and amend the rules, conditions, and other relevant details in order to issue and offer the Warrant (JCKH-W2), in every appropriate aspect and under the framework of law, such as the date of allocation and offering of the Warrant, including other necessary and appropriate action related to the issuance and offering of Warrant in all respects, including, but not limited to contacting, preparing, or delivering documents necessary and related to the issuance and offering of Warrant and the listing of Warrant as a listed securities on the Market for Alternative Investment (MAI) as well as, to seek approval from relevant agencies and to sub-delegate other authorized persons.

And to propose such matter to the shareholders' meeting for approval.

4. Approve the increase of the registered capital of the Company of 4,602,002,290.50 Baht, from the existing registered capital of 725,657,917.50 Baht to the new registered capital of 5,327,660,208

Baht by issuing the new ordinary shares not exceeding 18,408,009,162 shares, with a par value of 0.25 Baht, and approve the amendment of Clause 4 under the Company’s Memorandum of Association to be in the line with the increase of the registered capital of the Company as follows:

“Clause 4. Registered Capital	5,327,660,208	(Five Billion Three Hundred Twenty-Baht
		Seven Million Six Hundred Sixty Thousand Two Hundred Eight Baht)
Divided into	21,310,640,832	(Twenty-One Billion Three Hundred shares
		Ten Million Six Hundred Forty Thousand Eight Hundred Thirty-Two Shares)
Par value per shares	0.25 Baht	(Twenty-Five Satang)
Categorized into		
Ordinary share	21,310,640,832	(Twenty-One Billion Three Hundred shares
		Ten Million Six Hundred Forty Thousand Eight Hundred Thirty-Two Shares)
Preference share	- shares	(- shares)”

Additionally, the Company shall authorize the Chief Executive Officer or persons authorized by the Chief Executive Officer to have the power to consider and determine the condition and details related to such capital increase, as well as to change words or phrases in minutes of shareholders’ meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar’s order in filing the registration for the increase of registered capital and amendments of the Company’s Memorandum of Association to the Department of Business Development, Ministry of Commerce.

Details are shown in the Capital Increase Report Form (F53-4) (**Enclosure 4**).

And to propose such matter to the shareholders’ meeting for approval.

5. Approve the allocation of newly issued ordinary shares, whether at one time or several times, not exceeding 18,408,009,162 shares, with the par value of 0.25 Baht, details are as follows:

- 5.1 Allocation of newly issued ordinary share to accommodate the exercise right of convertible debentures

Allocation of the newly issued ordinary share not exceeding 230,842,797<sup>4</sup> shares with the par value of 0.25 Baht to accommodate the additional allocation that has been allocated for the exercise of conversion right of the convertible debenture issued and offered to the Advance Opportunities Fund (“**AO Fund**”) and Advance Opportunities

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<sup>4</sup> In this regard, when including the number of shares allocated to accommodate the exercise of all convertible securities of the Company such as all the convertible debentures, JCKH-W1, and JCKH-W2, in the amount of 5,520,549,752 shares, representing 34.96%, which does not exceed 50% of the registered and paid-up capital of the Company at the Board of Directors meeting No. 10/2022, held on 26 December 2022.

Fund 1 (“**AO Fund 1**”) according to the Annual General Meeting of Shareholders years 2022, held on 4 April 2022 (“**Convertible Debenture No. 2**”), which has 223,081,406 remaining shares, after including such share allocation to accommodate the exercising right, the Company will have 453,924,203 shares accommodating Convertible Debenture No. 2. Such Convertible Debenture No. 2 is the allocation of newly issued ordinary shares to a private placement, whether once or several times, to AO Fund and AO Fund 1, which are not connected persons to the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (as amended) and Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person (“**Notification No. TorJor. 16/2565**”) and the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of Offering of Newly Issued Shares at Low Price (“**Notification No. SorJor. 39/2551**”)

In this regard, the conversion price shall not be lower than 90% of the market price, which is the market price calculated from the weight average market price of a share in the Stock Exchange of Thailand for the past 7 consecutive business days but not exceeding 15 consecutive business days before the date that the bondholder exercises the convertible right (Note: the market price will be calculated to 3<sup>rd</sup> decimal place if there is 4<sup>th</sup> decimal place have the number of 5 or higher, such number be rounded up and the conversion price of the convertible bond will be calculated to 3<sup>rd</sup> decimal place if there is 4<sup>th</sup> decimal place have the number of 5 or higher, such number be rounded up). In this regard, the weighted average price is calculated from the trading value divided by the trading volume in each consecutive trading day (“**Floating Conversion Price**”). However, in case there is a conversion, the calculating of the conversion price which causes the conversion price to be lower than the par value of the Company share, shall use such conversion price, but cannot be lower than 0.01 Baht per share unless in case of the law prohibiting the Company to issue the share lower than the par value, then, the conversion price will be the par value of the Company ordinary share. In the circumstance that the Company cannot issue a share to accommodate the conversion price lower than the par value, the Company shall compensate in the way that the calculation of all shares to be issued at par value in accordance with the conversion price.

In this regard, approve to propose to the shareholders' meeting to authorize the Board of Directors to determine the details and amend or take any action necessary and related to the issuance and offer of convertible debenture to be in accordance with the law, including, but not limited to, such proceedings as follows:

- a) Determine or amend the details, procedures, and other conditions related to the issuance and offer of convertible debenture which is appropriate, whether issuance at one time or several times, including but not limited to, rules and conditions of the



convertible debenture, the date of issuance the convertible debenture, the exercise price of the convertible debenture, the offering price, number of ordinary shares which allocated for the conversion of the convertible debenture, interest rate, calculation, and interest payment method, exercise right and exercise ratio, period of exercise, call option price, period of the call option, the due date of exercising the right of conversion, method of allocation the convertible debenture or determination event that the Company has to issued newly share to accommodate the conversion right, condition of conversion of right.

- b) Appointment of advisor and any individuals (such as financial advisors and legal advisors) in connection with providing information and submit documents, application, waiver requests, and evidence to relevant government agencies or in any other cases related to the issuance and offering of convertible debentures as deemed appropriate.
- c) Negotiating, acceptance, entering into, amending, adding, sign the agreement, application, waiver request, evidence, disclosure, transaction report, and any other documents which are necessary and related to the offer for sale and allocating convertible debenture and allocation of newly issued ordinary share to accommodate the exercising right of bondholder together with communication, filing, amendment, addition, signing of an application, waiver request, evidence, disclosure. transaction report and any other documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies, and/or agencies related to the issuance and offering of the convertible debenture, the listing of newly issued ordinary shares from the exercise of conversion rights on the Stock Exchange of Thailand.
- d) Proceeding with necessary and appropriate action in connection with the offer and allocation of convertible debenture to complete the aforementioned action.

In this regard, the accomplishment of the offer and allocation of the convertible debenture depends on the relevant conditions together with Due Diligence review by AO fund and AO Fund 1 in the business operation of the Company, including but not limited to, Due Diligence, Anti-money Laundering Policy, Anti-Corruption Policy and Sanctions.

In case there is a fraction from the conversion of convertible debenture to ordinary share, such fraction shall be rejected.

## 5.2 Allocation of Newly Issued Ordinary Shares to Offer to a Private Placement for the Partial Payment of the Office Building Transaction

Allocation of newly issued ordinary shares at the amount of, not exceeding, 1,617,531,400 shares, with the par value of 0.25 Baht per share, to offer to a private placement, which is a connected transaction, namely, JCKD, with the offering price of 0.17 Baht per share, the total amount of 274,980,338 Baht, as partial payment for the

acquisition of the Land and Office Building in respect to the Office Building Transaction, which consists of 1) 1 plot of land with the area of 2 Ngan 87.7 Square Wah, or 287.7 Square Wah, including the construction of a 6-story office building with a basement floor and a rooftop with a total usable area of 5,206 Square Meters and 2) 1 empty plot of land 3 Ngan 65.3 Square Wah, or equal to 365.3 Square Wah situated at Soi Sathorn 11 Intersection 9 Road Narathiwat Ratchanakarin, Yannawa Subdistrict, Sathorn District, Bangkok with a total value of not exceeding 450,000,000 Baht.

In this regard, such issuance of newly ordinary shares is an offering of shares for which the Board of Directors resolved to specifically determine the offer price to propose to the shareholders' meeting with the offering price of 0.17 Baht per share, the total amount of 274,980,338 Baht, which is not an offering of shares at a price lower than 90% of the market price according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement (as amended) ("**Notification TorJor. 72/2558**"). The market price is calculated from the weighted average price of the Company's shares in the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors proposes to the Company's shareholders' meeting for approval of the offering of such newly issued ordinary shares, between 1 December 2022 until 23 December 2022, in the amount of 0.13 Baht per share (Reference: SETSMART).

In this regard, the Company has losses as shown in the financial statement, which ended on 31 December 2021, and the financial statement in the third-quarter ended on 30 September 2022. The Company can determine the offering price of newly issued ordinary shares lower than the par value, in which the Company shall comply with Section 52 of Public Limited Company Act B.E. 2535 (Section 52 states that a public company that is at a loss but has been in operation for more than 1 year may offer the sale of shares with the value being lower than as registered, subject to the approval of shareholders' meeting and such discount rate being clearly specified).

According to Notification TorJor. 72/2558, the Company shall complete the offering of shares within the period determined by the shareholders' meeting, but not exceeding 3 months after the resolution from the shareholder meeting to approve the offering of newly issued ordinary share or the Company shall offer such share within 12 months after the resolution from the shareholder meeting to approve the offering of newly issued ordinary shares, in the circumstance that shareholders have clearly resolved that after the period of 3 months. The Board of Directors or the person assigned by the Board of Directors determines the offering price according to the market price during that offering period.

Therefore, after 3 months of the shareholders' meeting approval to offer newly issued ordinary shares, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during that offering period.



In this regard, if the offering price to a private placement is lower than 90% of the market price of the Company share prior to the Stock Exchange of Thailand listing the newly issued ordinary shares as listed securities, the Company is obliged to prohibit JCKD from selling the newly issued ordinary shares within 1 year from the first trading day of the newly issued ordinary shares in the Stock Exchange (Silent Period). After a period of 6 months after the date that the Company's newly issued ordinary shares begin trading on the Stock Exchange, JCKD will be able to gradually sell the prohibited shares in the amount of 25% of the total number of prohibited shares, according to the Notification of the Stock Exchange of Thailand, Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015 (as amended).

The schedule for the offering of newly issued ordinary shares of the Company to a private placement, in accordance to the schedule, the Company will proceed within the 2<sup>nd</sup> quarter of the year 2023 after the approval from the shareholders' meeting together with completion or exemption from the conditions precedent (Details of the Summary of the Contract to Buy and Sell Land and Buildings as shown in **Enclosure 6**), which is subject to the approval of the Securities and Exchange Commission and procedures of the Department of Business Development, Ministry of Commerce.

In addition, JCKD, who will receive this allocation of newly issued ordinary shares offered to a private placement by determining a specific offering price, is a connected person according to the Notification on Connected Transactions, since JCKD has mutual majority shareholders with the Company, as of 16 December 2022, Mr. Apichai Taechaubol holds shares in the Company at the amount of 276,472,784 shares, equivalent to 11.87% of the Company's issued and paid-up capital, and, as of 9 May 2022, holds shares in JCKD (including related persons) at the amount of 5,500,000<sup>5</sup> shares, representing 55% of JCKD issued and paid-up capital with the largest transaction size equivalent to 471.15%<sup>6</sup> of Net Tangible Assets (NTA) of the Company (NTA of the Company, dated 30 September 2022, equivalent to 95.51 million Baht). Referenced from the consolidated financial statements for 9 months ended on 30 September 2022 which was reviewed by the Certified Public Accountant. In this regard, the details of the total size of the connected transaction in the past 6 months and the size calculation of the transaction are detailed in Information Memorandum Re: Issuance and Allocated the Newly Issued Ordinary Shares of JCK Hospitality Public

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<sup>5</sup> Mr. Apichai Taechaubol directly holds 3,125,000 shares, equivalent to 31.25% of the issued and paid-up capital of JCKD and indirectly held through his spouse (Mrs. Chalida Taechaubol) in the amount of 2,375,000 shares, equivalent to 23.75% of the issued and paid-up capital of JCKD (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).

<sup>6</sup> Since the issuance and offering of newly issued ordinary shares to JCKD this time is a partial payment for the Purchase of Assets from JCKD that will be approved at the same time as the issuance and offering of newly issued shares to JCKD this time. Therefore, the calculation of the size of the connected transaction will mainly refer to the value of consideration for the Purchase of Assets from JCKD in the amount of not exceeding 450.00 million Baht since it is higher than the total value of the issuance and offering of newly issued ordinary shares to JCKD this time at 274.98 million Baht. Details of the calculation of the size of the connected transaction are shown in Enclosure 1.



Company Limited Offer to a Private Placement Which Is the Connected Transaction of the Company (**Enclosure 3**)

After the partial payment of the transaction to JCKD by the aforementioned ordinary shares, JCKD will hold 1,617,531,400 of the Company shares, equivalent to 40.98% of the issued and paid-up capital of the Company after the capital increase and when including the shares of Mr. Apichai Taechaubol, who is a person under section 258 of JCKD<sup>7</sup>, will hold shares in the Company with a total of 1,894,004,184 shares, representing 47.98% of the Company's issued and paid-up capital. As a result, JCKD is obliged to make a tender offer for all securities of the Company. However, JCKD has the intention to waive the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the Company's shareholder meeting (Whitewash). The Company will propose such waiver to the shareholders' meeting in conjunction with the Office Building Transaction and this issuance and allocation of newly issued shares to a private placement, namely, JCKD (as detailed in Details Re: The Request for a Waiver from Making a Tender Offer for all Securities of the Company by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) as shown in **Enclosure 5**).

Moreover, the Executive Committee, Chief Executive Officer, or person authorized by Executive Committee and/or the Chief Executive Officer will be authorized to take any action regarding the issuance, offer, allocation, and subscription of newly issued ordinary shares, including but not limited to the following actions:

- a) Determining and/or amending, altering other details necessary, relevant, and appropriate to the allocation of the newly issued ordinary shares of the Company and to the extent that it is not contrary to the notifications, rules, or relevant law. Determination and amendment of the subscription date and the offering period of newly issued ordinary shares. The payment of shares may be determined by stipulating the allocation and subscription periods one or several times;
- b) Communication, negotiation, entering into, autograph, amending the contract, application documents, waiving request, notice, and essential evidence related to the allocation of the newly issued ordinary shares of the Company, including but not limited to, Share Subscription Agreement, registration to the Ministry of Commerce, communication and filed the application, waive request, notice, documents, and evidence to the Securities and Exchange Commission, government agencies or agencies that related to the amendment or alteration of request or details in document, in combination with as listing the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and;

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<sup>7</sup> Mr. Apichai Taechaubol is a major shareholder in the Company, as of 16 December 2022, Mr. Apichai Taechaubol holds 276,472,784 shares in the company, representing 11.87% of the issued and paid-up capital (refer to the BOJ. 005 of the Company) and is a director and major shareholder in JCKD. As of 9 May 2022, Mr. Apichai Taechaubol holds shares in JCKD (including related persons) in the amount of 5,500,000 shares, representing 55% of the issued and paid-up capital (refer to the copy of the list of shareholders (BOJ. 5) of JCKD).

- c) Proceed with necessary and relevant actions to accomplish the aforementioned allocation of the newly issued ordinary shares of the Company, as well as appoint and assign another suitable person as sub-delegate to perform the aforementioned proceedings.

Details of the issuance and allocation of the newly issued ordinary share to a private placement are shown in Information Memorandum Re: Issuance and Allocated the Newly Issued Ordinary Shares of JCK Hospitality Public Company Limited Offer to a Private Placement Which Is the Connected Transaction of the Company (**Enclosure 3**).

5.3 Allocation of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering)

Allocation of newly issued ordinary shares in the amount of, not exceeding, 11,842,568,310 shares, with the par value of 0.25 Baht to offer to existing shareholders in proportion to their shareholding (Right Offering). In the allocation ratio of 1 existing ordinary share to 3 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.03 Baht per share, equivalent to the value of 355,277,049.30 Baht of newly issued ordinary shares

In this regard, the Company has losses as shown in the financial statement, which ended on 31 December 2021, and the financial statement in the third quarter ended on 30 September 2022. The Company may designate the offering price of newly issued ordinary shares to be lower than the par value, in which the Company shall comply with Section 52 of Public Limited Company Act B.E. 2535 (Section 52 states that a public company that is at a loss but has been in operation for more than 1 year may offer the sale of shares with the value being lower than as registered, subject to the approval of shareholders' meeting and such discount rate being clearly specified).

Each existing shareholder can subscribe to newly issued ordinary shares in excess of their rights according to the aforementioned rate (Oversubscription) and will receive the oversubscription only if there are remaining shares from the allocation to existing shareholders of the Company who have subscribed in accordance to their rights. In the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in proportion to their shareholding (Right Offering) in the first round, the Company shall allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights.

- a) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders in proportion to their shareholding (Right Offering) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.

- b) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders in proportion to their shareholding (Right Offering) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
- Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
  - In the event that there are still newly issued ordinary shares left after the allocation aforementioned, the Company shall allocate it to each shareholder who has oversubscribed that have not been fully allocated, by multiplying the proportion of the shareholding of each existing shareholder with the remaining shares (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full. In addition, the Company shall proceed with the allocation method in b) above until there are no remaining shares to be allocated.

In the case that there are remaining newly issued ordinary shares from the allocation to existing shareholders of the Company in proportion to their shareholders and the allocation to shareholders who oversubscribe. The offering, whether once in full or several times, the Company may offer the remaining shares, whether once in full or several times, to a Private Placement, in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement, in which such person/s is not a connected person to the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546. The offering price must not be lower than 90% of the market price, whereas, the market price is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date the offering price was determined. Whereas, the price of the Company's shares to be weighted shall be the average daily trading price of such shares. However, such date the offering price was determined should be not more than 3 business days



prior to the first day of offering to investors and the offering price of the shares to a Private Placement must not be lower than the price offered to existing shareholders based on their shareholding.

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company in proportion to their shareholding and the allocation to shareholders who oversubscribe and the allocation of the remaining shares to a Private Placement, as stated above. The Company shall propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

The allocation of newly issued ordinary shares to existing shareholders who oversubscribe under any circumstances must not cause any shareholders (including the person under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended)) to hold the Company's shares in the following manner:

- In the way that the acquisition of shares is increased to beyond the trigger point of the tender offer as specified in Notification No. Tor Jor. 12/2554, unless such shareholder is waived from making a tender offer for all securities activities as specified in Notification No. Tor Jor. 12/2554 or
- In a way that violates the foreign shareholders rule under the Company's Articles of Association.

In addition, approved to authorize the Board of Directors and/or Executive Committee and/or Chief Executive Officer or the person authorized by the Board of Directors or Executive Committee or Chief Executive Officer is authorized to proceed with any action relevant to the allocation of the newly issued ordinary share in order to comply with the law and relevant rules and in accordance with the resolution of the shareholders' meeting, which includes the following procedures:

- a) Determination of the details regarding the allocation of newly issued ordinary shares to offer to the existing shareholder of the Company in proportion of their shareholding;
- b) Determination or alteration of the allocation of the newly issued ordinary shares of the Company procedure such as allocation at one time or several times, offering ratio, the date of determining the list of the shareholder who are entitled to receive the newly issued ordinary shares (Record Date), determination of subscription period and payment period, offering period, offering price, payment method, any details concerning the allocation and offers;
- c) Signing the application, waiver request, notice, and other relevant documents concerning the allocation of newly issued ordinary shares, in conjunction with communication and filing the document to the registrar or agent of the relevant



authority along with listing the newly issued ordinary share of the Company to the Stock Market of Thailand and;

- d) Proceed with the actions, necessary and related, to the allocation of the newly issued ordinary share to offer to the existing shareholder in proportion to their shareholding in accordance to the law and relevant regulations.

In this regard, the Company shall schedule the date to determine the list of shareholders who are entitled to subscribe the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Record Date), including the subscription date and payment date of the newly issued ordinary shares, will be determined by the Board of Directors later.

In this regard, the Company shall proceed with the allocation of newly issued ordinary share to existing shareholders in proportion to their shareholding (Right Offering) after JCKD has received the aforementioned allocation of the newly issued ordinary share to a private placement, in which the Company will proceed to offer the newly issued ordinary share to existing shareholder of the Company in proportion to their shareholding within the 3<sup>rd</sup> quarter of 2023. However, the determination of the right to subscribe for shares and receive the allocation of newly issued shares remains uncertain until it is approved by the shareholders' meeting.

Please consider other details as shown in the Capital Increase Report Form (F53-4) (**Enclosure 4**)

#### 5.4 Allocation of Newly Issued Ordinary Share for Accommodate the Exercising of Right Of JCKH-W2

Allocation of newly issued ordinary share, not exceeding 3,947,522,770<sup>8</sup> shares with the par value of 0.25 Baht per share, to accommodate the exercise of right of the Warrant to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 (“**JCKH-W2**” or “**Warrant**”) to existing shareholders of the Company who subscribed and have been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 3 ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them). Such Warrant has a term of not exceeding 1 year after the issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.03 Baht per share (except for the adjustment of rights).

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<sup>8</sup> In this regard, when including the number of shares allocated to accommodate the exercise of all convertible securities of the Company such as all the convertible debentures, JCKH-W1, and JCKH-W2, in the amount of 5,520,549,752 shares, representing 34.96% of the issued shares of the Company. After including the number of shares to be issued in conjunction with JCKH-W2 by the Company this time, which amounts to 15,790,091,080 shares, which will not exceed 50.00%. Details of the calculation of shares to accommodate JCKH-W2 are shown in Enclosure 2.





Moreover, the exercise price of the JCKH-W2 is lower than the par value of the Company's share, which the par value is at 0.25 Baht per share. Since the Company has losses as shown in the financial statement, ended on 31 December 2021, and the financial statement in third-quarter, ended on 30 September 2022. The Company can determine the exercise price of JCKH-W2 in the price lower than the Company par value after receiving the approval from the shareholders' meeting according to Section 52 of Public Limited Company Act B.E. 2535 (as amended) (The exercise price of JCKH-W2 (disregarding if there is the conversion of right or not) shall not be lower than 0.01 Baht per share).

In this regard, approve to propose to the shareholders' meeting to consider and authorize to determine and amend the rules, conditions, and any details including, but not limited to, the exercise price and exercise ratio and the date of issuance of the Warrant, together with the power to determine the rationale of issuing new ordinary shares to accommodate the conversion of exercise price and/or exercise ratio of the Warrant, including any proceeding which necessary and appropriate related to the issuance of Warrant and to list the Warrant under the Market for Alternative Investment (MAI) as well as seeking approval from other relevant authorities.

Please consider the details as shown in the Summary of Preliminary Details of the issuance and offering of the JCKH-W2 (**Enclosure 2**)

5.5 Allocation of Newly Issued Ordinary Share to Accommodate the Warrants Right Adjustment to Purchase Ordinary Shares of Company No.1 (JCKH-W1)

Allocation of newly issued ordinary share, not exceeding 769,543,885 shares, with the par value of 0.25 Baht per share, to accommodate the adjustment of rights of the Warrant to purchase ordinary shares of the Company No. 1 ("**JCKH-W1**"). Because (1) the offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding at a price lower than 90% of the market price and (2) the issuance and allocation of Warrants to purchase ordinary shares of the Company No. 2 (JCKH-W2) at an exercise price lower than 90 percent of the market price according to the adjustment of the exercise price and ratio in accordance to the Terms and Conditions of the Warrant Issuer and Holder to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 1 (JCKH-W1) ("**Terms and Conditions**").

In this regard, the Company calculated the exercise price, exercise ratio, and amount of newly issued share to accommodate the exercise of the Warrant to purchase ordinary shares of the Company No.1 (JCKH-W1) by relying on the market price of the Company's shares, which is the weighted average price of all the ordinary shares of the Company traded in the Stock Exchange of Thailand in the past 6 months, resulting in the price of 0.17 Baht per share (reference: SETSMART), which is only a preliminary estimate.



Moreover, the exercise price of JCKH-W1 is lower than the par value of the Company's shares, which the par value is at 0.25 Baht per share. Since the Company has losses as shown in the financial statement, ended on 31 December 2021, and the financial statement in third-quarter, ended on 30 September 2022. The Company can determine the exercise price of JCKH-W1 in the price lower than the Company par value after receiving the approval from the shareholders' meeting according to Section 52 of Public Limited Company Act B.E. 2535 (as amended) (The exercise price of JCKH-W1 (disregarding if there is the conversion of right or not) shall not be lower than 0.01 Baht per share).

However, the Company will be able to calculate the exercise price, exercise ratio, and the number of newly issued ordinary shares to accommodate the right adjustment of the Warrant to Purchase Ordinary Shares of the Company No. 1 (JCKH-W1) can be determined by relying on the market price of the Company's ordinary shares, which is the weighted average price of the Company's ordinary shares traded on the SET for not less than the past 7 consecutive business days, but not exceeding, 15 consecutive business days prior to the first day that the holders of the Warrants to Purchase Ordinary Shares of the Company No. 1 (JCKH-W1) will not be entitled to subscribe for newly issued ordinary shares (The first day that the SET posts the XR sign).

And to propose such matter to the shareholders' meeting for approval.

6. Approved the request of a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the increase of registered and paid-up capital of the Company by the issuance and allocation of the Company shares to JC Kevin Development Company Limited ("**JCKD**") as stated in Clause 2 and Clause 5.2. Later, after the allocation of the newly issued ordinary share offered to a private placement, JCKD will become the majority shareholder of the Company, which hold 1,617,531,400 shares, equivalent to 40.98% of the Company's registered and paid-up capital (after the increase of paid-up capital of the Company, after this issuance and offering of newly issued ordinary share). In addition, the allocation of newly issued ordinary shares to JCKD will result in JCKD acquiring ordinary shares in the Company until the proportion crosses the point required to make a Mandatory Tender Offer according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) ("**Notification TorJor. 12/2554**") However, JCKD intends to request a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) according to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for Requesting a Waiver from Making a Tender Offer for All Securities of the Business by virtue of the resolution of the shareholders' meeting of the Business dated 31 May 2018 (as amended) ("**Notification SorKor. 29/2561**") whereby the Board of Directors of the Company resolved to approve to propose to the extraordinary general meeting of shareholders at this same time. In which the waiver of making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present

at the meeting and eligible to vote. Such resolution shall not include the votes of persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (“**Persons under Section 258**”) of the person requesting a waiver or the concert party of the person requesting a waiver and persons under section 258 of such persons.

In addition, before this capital increase, the person requesting a waiver is not a shareholder of the Company. However, the Company and the person requesting a waiver have a mutual major shareholder, namely, Mr. Apichai Taechaubol (a person under Section 258 of the person requesting a waiver) and mutual executives, namely, Mr. Chotiwit Taechaubol and Mr. Attawut Taechaubol. Therefore, it is considered a transaction with a connected person according to the Notification on Connected Transactions.

Please consider the details as shown in Details Re: The Request for a Waiver from Making a Tender Offer for all Securities of the Company by Virtue of the Resolution of the Shareholders’ Meeting (Whitewash) (**Enclosure 5**).

And to propose such matter to the shareholders’ meeting for approval.

7. Approved to appoint Capital Advantage Company Limited, which is the financial advisor approved by SEC, to be the independent financial advisor, to advise the shareholders of the Company regarding the acquisition of asset and connected transaction, waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the shareholders’ meeting of the business (Whitewash), including preparing any other compulsory and related documents as required by the relevant authorities.
8. Approved to schedule the Extraordinary General Meeting of Shareholders No. 1/2023 on 10 February 2023, 14.00 hours via electronic meeting according to the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, with agendas as follows;
  - Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 11 November 2022
  - Agenda 2 To consider and approve the decrease of registered and paid-up capital of the Company and the amendment of the Company’s Memorandum of Association Clause 4 to be in line with the capital decrease
  - Agenda 3 To consider and approve entering into the acquisition of asset and connected transaction
  - Agenda 4 To consider and approve the issuance and offering of the Warrant to Purchase Ordinary Shares of the Company No. 2 (JCKH-W2) to shareholders who subscribed and have been allocated the newly issued ordinary share to existing shareholders in proportion to their shareholding (Right Offering)



- Agenda 5 To consider and approve the increased of registered capital of the Company and the amendment of the Company's Memorandum of Association Clause 4 to be in line with the capital increase
- Agenda 6 To consider and approve the allocation of newly issued ordinary share of the Company
  - Agenda 6.1 To consider and approve the allocation of newly issued ordinary share to accommodate the exercise of convertible debentures
  - Agenda 6.2 To consider and approve the allocation of the newly issued ordinary share to offer to a private placement
  - Agenda 6.3 To consider and approve the allocation of newly issued ordinary share to offer to existing shareholders in proportion to their shareholding (Right Offering)
  - Agenda 6.4 To consider and approve the allocation of newly issued ordinary share to accommodate the exercise of the Warrant to Purchase Ordinary Shares of Company No.2 (JCKH-W2)
  - Agenda 6.5 To consider and approve the allocation of newly issued ordinary share to accommodate the exercise of warrant to purchase ordinary shares of Company No.1 (JCKH-W1)
- Agenda 7 To consider and approve the request for a waiver from making a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash)
- Agenda 8 Other matters (If any)

The date of determine the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record date) on 10 January 2023.

In this regard, Agenda 3, 5, 6.2, and Agenda 7 are connected and conditional to each other, if one of such agendas is not approved by the Extraordinary General Meeting of Shareholders No. 1/2023, other agendas which are connected and conditional to each other shall not be considered, and any agenda which is connected and conditional to each other which has been approved prior shall be canceled. Except Agenda 5 which is connected and conditional to Agenda 6.1, 6.4, 6.5 will not be canceled if Agenda 5 has been approved from the Extraordinary General Meeting of Shareholders No. 1/2023.

According to Corona Virus 19 (the COVID-19) pandemic, the Board of Directors had resolved to authorize the Chief Executive Officer and/or authorized directors of the Company to have the power to take any action related to the invitation of the Extraordinary General Meeting of Shareholders



No. 1/2023, including the issuance of the Invitation to the Extraordinary General Meeting of Shareholders No.1/2023, determination and alteration of date, time, place, the format of the meeting and other matters which necessary or appropriate under the relevant laws.

Please be informed accordingly.

JCK Hospitality Public Company Limited

A handwritten signature in blue ink, appearing to read 'Athawut Taechaubol'.

(Mr. Athawut Taechaubol)  
Joint-Chief Executive Officer

**Information Memorandum on the Acquisition of Land and Office Building**  
**from JC Kevin Development Company Limited, Which Is a Connected Person**

The Board of Directors' Meeting of JCK Hospitality Plc. ("the Company" or "JCKH") No. 10/2022, held on December 26, 2022, passed a resolution approving to propose the Extraordinary General Meeting of Shareholders No. 1/2023, to be held on February 10, 2023, to consider and approve the acquisition of land and office building at a total value of not exceeding Baht 657.14 million ("**Office Building Investment Transaction**"). The transaction is divided into (1) the purchase of land and office building located on Soi Sathon 11 Yaek 9, Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok, with a total land area of 1 rai 2 ngan 53 square wah or equal to 653 square wah from JC Kevin Development Co., Ltd. ("**JCKD**"), which is a connected person of the Company, consisting of 1) a plot of land of 2 ngan 87.7 square wah or equal to 287.7 square wah with a six-storied office building with one underground floor and a roof deck, having a total usable area of 5,206 square meters ("**Asset 1**"), and 2) a plot of vacant land of 3 ngan 65.3 square wah or equal to 365.3 square wah ("**Asset 2**"), at a total value of not exceeding Baht 450.00 million ("**Purchase of Assets from JCKD**"); and (2) subsequent to the acquisition of Asset 2, which is a vacant land, the plan for development on such land of a six-storied office building with one underground floor as a parking lot for about 27 cars and a roof deck, having a total usable area of around 5,924.82 square meters, for rent to other entities as their offices, scheduled for completion of construction in 2024, whereby the Company must raise additional funds of not more than Baht 207.14 million to finance such office building development until completion ("**Additional Investment**").

The Company will pay for the consideration for the Office Building Investment Transaction of not exceeding Baht 657.14 million as follows:

- (1) Payment for the consideration for the Purchase of Assets from JCKD of not exceeding Baht 450.00 million in two tranches as follows:
  - (a) Payment by issuance of new shares for offering through private placement to JCKD in the amount of not more than 1,617,531,400 shares (par value of Baht 0.25 per share) at the offering price of Baht 0.17 per share, totaling Baht 274,980,338.00 (or approximately Baht 274.98 million), as part of the consideration for the Purchase of Assets from JCKD (details of the issuance and offering of new ordinary shares through private placement, which constitutes a connected transaction of the Company, are shown in Enclosure 4).

After the transaction with the consideration to be partially paid to JCKD in form of the Company's shares, as described above, JCKD will then hold 1,617,531,400 shares in the Company, representing 40.98% of the Company's issued and paid-up capital, and, if including shares of Mr. Apichai Taechaubol, the related person under Section 258 of

JCKD,<sup>1</sup> will hold an aggregate of 1,894,004,184 shares, representing 47.98% of the Company's issued and paid-up capital (after the paid-up capital increase following the issuance of new shares on this occasion). As a result, JCKD is required to make a tender offer for all securities of the Company. Nonetheless, JCKD intends to apply for a waiver of the requirement to make a tender offer for all securities by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), and will seek approval from the Company's shareholders on the same occasion as the request for approval of the Office Building Investment Transaction and the issuance and offering of new shares through private placement to JCKD. (Details of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) are shown in Enclosure 5.)

(b) Payment of the remaining Baht 175.02 million in cash, whereby the Company will issue its new ordinary shares for rights offering to its existing shareholders in the amount of not exceeding 11,842,568,310 shares (par value of Baht 0.25 per share) at the offering price of Baht 0.03 per share, totaling Baht 355,277,049.30 (or approximately Baht 355.28 million) (details of the issuance of new ordinary shares for rights offering to the Company's existing shareholders are shown in Enclosure 3 "Capital Increase Report Form").

(2) Payment for the consideration for the Additional Investment of not exceeding Baht 207.14 million in cash, which will be fully raised from borrowing from financial institutions.

The Office Building Investment Transaction is regarded as an asset acquisition transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (collectively called "**Notifications on Acquisition or Disposal**"). The size of such transaction is equal to 69.42% under the value of securities issued for payment of acquired assets basis (total value of consideration of not exceeding Baht 657.14 million), from which the maximum transaction size is obtained, according to the Company's reviewed consolidated financial statements for the nine-month period ended September 30, 2022. In the previous six months, the Company did not execute any asset acquisition transaction.

The said transaction is accordingly considered as the Class 1 Transaction under the Notifications on Acquisition or Disposal, which is defined as a transaction between a listed company or its subsidiary and a non-

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<sup>1</sup> Mr. Apichai Taechaubol is the Company's major shareholder, holding 276,472,784 shares or 11.87% of the Company's issued and paid-up capital as at December 16, 2022 (according to Form BorMorChor.005 of the Company), and also is JCKD's director and major shareholder, holding 5,500,000 shares in JCKD (including related persons) or 55% of JCKD's issued and paid-up capital as at May 9, 2022 (according to the list of shareholders (BorOrChor.5) of JCKD).

listed company with the transaction size equal to or higher than 50% but lower than 100%. Therefore, the Company has a duty to report and disclose the transaction with required minimum information under Schedule (1) pursuant to the Notifications on Acquisition or Disposal, and to seek an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, as well as to appoint an independent financial advisor (IFA), which must be on the approved list of financial advisors of the Office of the Securities and Exchange Commission ("SEC").

In addition, the Purchase of Assets from JCKD constitutes a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, (as amended) ("**Notifications on Connected Transactions**"). This is because JCKD and the Company have a mutual major shareholder, namely Mr. Apichai Taechaubol, who, as at December 16, 2022, held 276,472,784 shares in the Company, representing 11.87% of the Company's total issued and paid-up capital (according to Form BorMorChor.005 of the Company), and, as at May 9, 2022, held 5,500,000<sup>2</sup> shares in JCKD (including the related persons), representing 55% of JCKD's total issued and paid-up capital (according to the list of shareholders (BorOrChor.5) of JCKD). The total value of consideration for the connected transaction is not exceeding Baht 450.00<sup>3</sup> million and the maximum size of this transaction is equal to 471.15% of the Company's net tangible assets (NTA) (as at September 30, 2022, the Company's NTA amounted to Baht 95.51 million), according to its reviewed consolidated financial statements for the nine-month period ended September 30, 2022. During the previous six months, the Company did not enter into any connected transaction. Therefore, the size of such Purchase of Assets from JCKD is greater than 3% of the Company's NTA and the transaction value is more than Baht 20 million. The Company is accordingly required to obtain an approval from the Board of Directors and to prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notifications on Connected Transactions. It must also obtain an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and must appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors.

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<sup>2</sup> Mr. Apichai Taechaubol directly holds 3,125,000 shares or 31.25% of JCKD's total issued and paid-up capital, and indirectly holds through his spouse (Mrs. Chalida Taechaubol) 2,375,000 shares or 23.75% of JCKD's total issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD).

<sup>3</sup> The value of consideration for the connected transaction is calculated from the total value of the Purchase of Assets from JCKD of not exceeding Baht 450.00 million only, excluding the Additional Investment in the office building development, after the acquisition of Asset 2, of not exceeding Baht 207.14 million because this is not considered as a consideration payable to the connected person.



The Company hereby would like disclose the information memorandum on the acquisition of land and office building from JCKD, which is a connected person, pursuant to the Notifications on Acquisition or Disposal, and the execution of a connected transaction pursuant to the Notifications on Connected Transactions to the Stock Exchange of Thailand (“SET”).

#### 1. Date of the transaction

The Company will sign the sale and purchase agreement for land with constructions and the relevant documents (if any) after the Board of Directors’ Meeting No. 10/2022, to be held on December 26, 2022. The Company expects that the entire sale and purchase process will be completed by the third quarter of 2023 after all conditions precedent and significant requirements under the sale and purchase agreement for land with constructions have been satisfied or relaxed or waived by the relevant parties and after all actions have been fulfilled to enable the transaction to be duly completed as specified in the sale and purchase agreement for land with constructions, with the conditions precedent and significant requirements as described in Item 8, as well as after an approval has been obtained from the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company.

#### 2. Relevant parties and relationship with the listed company

Purchaser : JCK Hospitality Plc. (“the Company” or “JCKH”)  
 Seller : JC Kevin Development Co., Ltd. (“JCKD” or “Seller”)

JCKD’s shareholders are as listed below:

#	Name	No. of shares	Proportion
1	Mr. Apichai Taechaubol	3,125,000	31.25%
2	Mrs. Chalida Taechaubol <sup>1/</sup>	2,375,000	23.75%
3	Mr. Chotiwit Taechaubol <sup>2/</sup>	750,000	7.50%
4	Mr. Athawut Taechaubol <sup>2/</sup>	750,000	7.50%
5	Mr. Noppawee Taechaubol <sup>2/</sup>	750,000	7.50%
6	Mr. Krittawat Taechaubol <sup>2/</sup>	750,000	7.50%
7	Mr. Akarawin Taechaubol <sup>2/</sup>	750,000	7.50%
8	Miss Oranat Taechaubol <sup>2/</sup>	750,000	7.50%
	<b>Total</b>	<b>10,000,000</b>	<b>100.00%</b>

Remark:

1/ Spouse of Mr. Apichai Taechaubol

2/ Children of Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol

Relationship between the Company and the Seller : ● Mr. Apichai Taechaubol is the Company’s major shareholder, holding 276,472,784 shares or 11.87% of the Company’s issued and paid-up capital as at December 16, 2022 (based on Form BorMorChor.005 of the Company).

- Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol (spouse of Mr. Apichai Taechaubol) are JCKD's major shareholders, holding an aggregate of 5,500,000 shares or 55% of JCKD's issued and paid-up capital as at May 9, 2022 (based on the list of shareholders (BorOrChor.5) of JCKD).
- The consideration for this transaction will be partially paid for with shares newly issued by the Company for offering through private placement to JCKD in the amount of not exceeding 1,617,531,400 shares (par value of Baht 0.25 per share) at the offering price of Baht 0.17 per share, totaling Baht 274,980,338.00 (or approximately Baht 274.98 million) (details of the issuance and offering of new ordinary shares through private placement, which is a connected transaction of the Company are shown in Enclosure 4).

Therefore, after being allotted the newly issued shares through private placement, JCKD will become the Company's major shareholder holding 1,617,531,400 shares in the Company, representing 40.98% of the Company's issued and paid-up capital, and if including shares of Mr. Apichai Taechaubol, the related person under Section 258 of JCKD,<sup>1/</sup> will hold an aggregate of 1,894,004,184 shares or 47.98% of the Company's issued and paid-up capital. JCKD is accordingly required to make a tender offer for all securities of the Company. Nonetheless, JCKD intends to apply for a waiver of the requirement to make a tender offer for all securities by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), and will seek approval from the Company's shareholders on the same occasion as the request for approval of the Office Building Investment Transaction and the issuance and offering of new shares through private placement to JCKD. (Details of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) are shown in Enclosure 5.)

Remark:

- 1/ Mr. Apichai Taechaubol is the Company's major shareholder, holding 276,472,784 shares or 11.87% of the Company's issued and paid-up capital as at December 16, 2022 (based on Form BorMorChor.005 of the Company), and also is JCKD's director and major shareholder, holding 5,500,000 shares in JCKD (including the related persons) or 55% of JCKD's issued and paid-up capital as at May 9, 2022 (based on the list of shareholders (BorOrChor.5) of JCKD).

### 3. General characteristics, type and size of the transaction

#### 3.1. General characteristics of the transaction

The Board of Directors' Meeting of the Company No. 10/2022, held on December 26, 2022, passed a resolution approving to propose the Extraordinary General Meeting of Shareholders, to be held on February 10, 2023, to consider and approve the Office Building Investment Transaction at a total value of not exceeding Baht 657.14 million. The transaction is divided into (1) the purchase of land and office building located on Soi Sathon 11 Yaek 9, Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok, with a total land area of 1 rai 2 ngan 53 square wah or equal to 653 square wah from JCKD, which is a connected person of the Company, consisting of 1) a plot of land of 2 ngan 87.7 square wah or equal to 287.7 square wah with a six-storied office building with one underground floor and a roof deck, having a total usable area of 5,206 square meters ("**Asset 1**"), and 2) a plot of vacant land of 3 ngan 65.3 square wah or equal to 365.3 square wah ("**Asset 2**"), at a total value of not exceeding Baht 450.00 million ("**Purchase of Assets from JCKD**"); and (2) subsequent to the acquisition of Asset 2, which is a vacant land, the plan for development on such land of a six-storied office building with one underground floor as a parking lot for about 27 cars and a roof deck, having a total usable area of around 5,924.82 square meters, for rent to other entities as their offices, scheduled for completion of construction in 2024, whereby the Company must raise additional funds of not more than Baht 207.14 million to finance such office building development until completion ("**Additional Investment**").

The Company will pay for the consideration for the Office Building Investment Transaction at a total value of not exceeding Baht 657.14 million according to the details in Item 5.3 'Payment method.'

#### 3.2. Type and size of the transaction

##### 3.2.1. Type and calculation of size of the acquisition or disposal of assets

The Company has calculated size of the Office Building Investment Transaction in accordance with the Notifications on Acquisition or Disposal based on its latest reviewed financial statements for the nine-month period ended September 30, 2022 and JCKD's latest audited financial statements for the year ended December 31, 2021. Details of the calculation are as follows:

<b>(1) NTA basis</b>			
Not applicable because this is not an acquisition of assets			
<b>(2) Net profit basis</b>			
Not applicable because this is not an acquisition of assets			
<b>(3) Total value of consideration basis</b>			
Transaction size	=	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	=
		$\frac{\text{Baht 657.14 million} \times 100}{\text{Baht 1,261.45 million}^{1/}}$	= 52.09%

**(4) Value of securities issued for payment of acquired assets basis**

Transaction size	$\frac{\text{No. of shares issued for payment} \times 100}{\text{No. of the Company's issued and paid-up shares}} = \frac{1,617.53 \text{ million shares} \times 100}{2,329.99 \text{ million shares}} = 69.42\%$
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Remark:

1/ Total assets are based on the Company's reviewed consolidated financial statements as at September 30, 2022.

The Office Building Investment Transaction is considered an asset acquisition transaction of the Company pursuant to the Notifications on Acquisition or Disposal. The size of such transaction is equal to 69.42% under the value of securities issued for payment of acquired assets basis (total value of consideration of not exceeding Baht 657.14 million), from which the maximum transaction size is obtained, based on the Company's reviewed consolidated financial statements for the nine-month period ended September 30, 2022. In the previous six months, the Company did not execute any asset acquisition transaction.

The said transaction is accordingly considered as the Class 1 Transaction under the Notifications on Acquisition or Disposal, which is defined as a transaction between a listed company or its subsidiary and a non-listed company with the transaction size equal to or higher than 50% but lower than 100%. Therefore, the Company has a duty to report and disclose the transaction with required minimum information under Schedule (1) pursuant to the Notifications on Acquisition or Disposal, and to seek an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, as well as to appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors.

**3.2.2. Type and calculation of size of the connected transaction**

The Purchase of Assets from JCKD constitutes a connected transaction of the Company pursuant to the Notifications on Connected Transactions. This is because JCKD and the Company have a mutual major shareholder, namely Mr. Apichai Taechaubol, who, as at December 16, 2022, held 276,472,784 shares in the Company, representing 11.87% of the Company's total issued and paid-up capital (based on Form BorMorChor.005 of the Company), and, as at May 9, 2022, held 5,500,000 shares in JCKD (including the related persons), representing 55% of JCKD's total issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD). The total value of consideration for the connected transaction is not exceeding Baht 450.00<sup>4</sup> million, and the transaction size is equal to 471.15% of the Company's net tangible assets (NTA) (as at September 30, 2022, the Company's NTA amounted to

<sup>4</sup> The value of consideration for the connected transaction is calculated from the total value of the Purchase of Assets from JCKD of not exceeding Baht 450.00 million only, excluding the Additional Investment in the office building development, after the acquisition of Asset 2, of not exceeding Baht 207.14 million because this is not considered as a consideration payable to the connected person.

Baht 95.51 million), according to its reviewed consolidated financial statements for the nine-month period ended September 30, 2022. The details are as follows:

Table showing the calculation of size of the connected transaction:

	Value (Baht million)
The Company's NTA	95.51
3% of NTA	2.87
Value of consideration for the connected transaction	450.00 <sup>5</sup>
Size of the connected transaction as % of NTA (%)	471.15

$$\begin{aligned}
 \text{Transaction size} &= \frac{\text{Transaction value} \times 100}{\text{NTA}} \\
 \text{as \% of NTA} &= \frac{450.00 \times 100}{95.51} \\
 &= 471.15\%
 \end{aligned}$$

Table showing the Company's NTA as at September 30, 2022:

The Company's financial information	Value (Baht million)
Total assets	1,261.45
Less: Intangible assets	(8.61)
Less: Total liabilities	(1,157.33)
Less: Non-controlling interests	-
NTA	95.51

In the previous six months, the Company did not enter into any connected transaction. Therefore, the transaction size is greater than 3% of the Company's NTA and the transaction value is more than Baht 20 million. The Company is accordingly required to obtain an approval from the Board of Directors and to prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notifications on Connected transactions. It must also obtain an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and must appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors.

4. Details of the assets being acquired

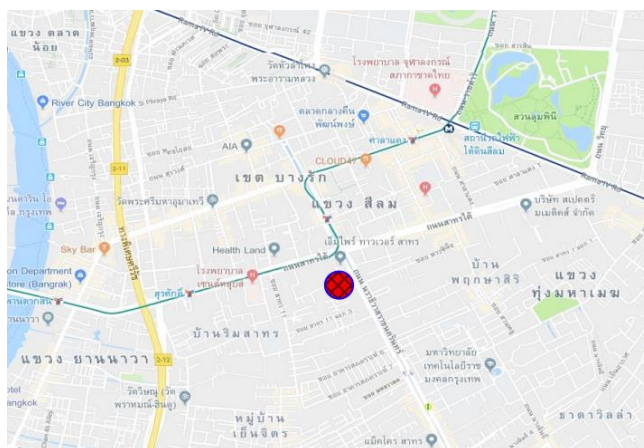
The Company will acquire land and office building at a total value of not exceeding Baht 657.14 million, divided into:

- (1) Land and office building located on Soi Sathon 11 Yaek 9, Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok, with a total land area of 1 rai 2 ngan 53 square wah or equal to 653 square wah from JCKD, which is a connected person of the Company, at a total value of not exceeding Baht 450.00 million (“Purchase of Assets from JCKD”), the details of which are as follows:

**Asset 1**

Type of assets	Land with construction, which is an office building
Details of assets	One plot of land under title deed No. 2185 with a total area of 2 ngan 87.7 square wah or equal to 287.7 square wah, and a six-storied office building with an underground floor and a roof deck (“TFD Building”) with a total usable area of 5,206 square meters
Location	No. 18 Soi Sathon 11 Yaek 9, Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok 10120
Type of ownership	Freehold
Owner	JC Kevin Development Co., Ltd. (“JCKD”)
Encumbrances	Mortgage with Bank of Ayudhya Plc.

Picture showing location of Asset 1 to be purchased from JCKD



Source: Report of the independent valuer, Southeast Asia International Co., Ltd.

Picture of Asset 1 to be purchased from JCKD

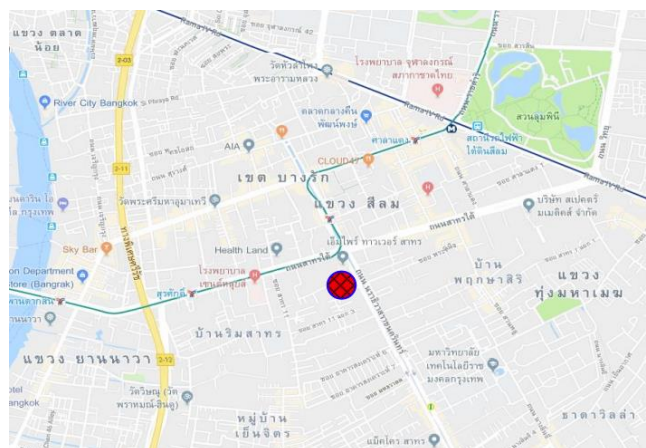


Source: Report of the independent valuer, Thai Property Appraisal Lynn Phillips Co., Ltd.

**Asset 2**

Type of assets	Vacant land
Details of assets	One plot of land under title deed No. 2184 with a total area of 3 ngan 65.3 square wah or equal to 365.3 square wah
Location	Soi Sathon 11 Yaek 9, Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok 10120
Type of ownership	Freehold
Owner	JC Kevin Development Co., Ltd. (“JCKD”)
Encumbrances	Mortgage with Bank of Ayudhya Plc.

Picture showing location of Asset 2 to be purchased from JCKD



Source: Report of the independent valuer, Southeast Asia International Co., Ltd.

Picture of Asset 2 to be purchased from JCKD



Source: Report of the independent valuer, Thai Property Appraisal Lynn Phillips Co., Ltd.

(2) Subsequent to the acquisition of Asset 2, which is a vacant land, the Company plans to develop on such land a six-storied office building with one underground floor as a parking lot for about 27 cars and a roof deck, having a total usable area of around 5,924.82 square meters, for rent to other entities as their offices, scheduled for completion of construction in 2024, whereby the Company must raise additional funds of not more than Baht 207.14 million to finance such office building development until completion (“**Additional Investment**”).

## 5. Total value of consideration, basis for determination of total transaction value, and payment method

### 5.1. Value of consideration

The Company will enter into the Office Building Investment Transaction at a total value of not exceeding Baht 657.14 million. The transaction is divided into (1) the purchase of land and office building located on Soi Sathon 11 Yaek 9, Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok, with a total land area of 1 rai 2 ngan 53 square wah or equal to 653 square wah from JC Kevin Development Co., Ltd. (“**JCKD**”), which is a connected person of the Company, consisting of 1) a plot of land of 2 ngan 87.7 square wah or equal to 287.7 square wah with a six-storied office building with one underground floor and a roof deck, having a total usable area of 5,206 square meters (“**Asset 1**”), and 2) a plot of vacant land of 3 ngan 65.3 square wah or equal to 365.3 square wah (“**Asset 2**”), at a total value of not exceeding Baht 450.00 million (“**Purchase of Assets from JCKD**”); and (2) subsequent to the acquisition of Asset 2, which is a vacant land, the plan for development on such land of a six-storied office building with one underground floor as a parking lot for about 27 cars and a roof deck, having a total usable area of around 5,924.82 square meters, for rent to other entities as their offices, scheduled for completion of construction in 2024, whereby the Company must raise additional funds of not more than Baht 207.14 million to finance such office building development until completion (“**Additional Investment**”).



## 5.2. Basis for determination of total transaction value

The Company has determined value of the consideration thoroughly and with due care. The basis for determination of the consideration for the Office Building Investment Transaction of not exceeding Baht 657.14 million is as follows:

- (1) The determination of value of the consideration for the Purchase of Assets from JCKD of not exceeding Baht 450.00 million has resulted from mutual negotiation and agreement between the parties to the sale and purchase agreement for land with constructions, based on the property appraisal by two SEC-approved independent valuers, the details of which are as tabulated below:

Appraised property	Appraised value (Baht million)	Report No.	Appraisal date	Appraisal approach
<b>Southeast Asia International Co., Ltd.</b>				
Land with construction		65GEN10/0031	October 26, 2022	
Land	181.25			Market approach
Office building	110.00			Cost approach
<b>Total</b>	<b>291.25</b>			
Vacant land	230.14			Market approach
<b>Grand total</b>	<b>521.39</b>			
<b>Thai Property Appraisal Lynn Phillips Co., Ltd.</b>				
Land with construction		ThorPhor 227-1- 1692-22	October 27, 2022	
Land	201.39			Market approach
Office building	112.00			Cost approach
<b>Total</b>				
Vacant land	255.71			Market approach
<b>Grand total</b>	<b>569.10</b>			

- (2) The determination of value of the Additional Investment of not exceeding Baht 207.14 million is based on the estimated cost of development of an office building on Asset 2, which is a vacant land. The Company has estimated the construction cost of such office building at Baht 23,000.00 per square meter, with total construction area of 9,006.04 square meters, based on JCKD's experience in the construction of an office building on Asset 1 compared with the construction cost appraised by the two independent valuers.

## 5.3. Payment method

The Company will pay for the consideration for the Office Building Investment Transaction of not exceeding Baht 657.14 million as follows:

(1) Payment for the consideration for the Purchase of Assets from JCKD of not exceeding Baht 450.00 million in two tranches as follows:

(a) Payment by issuance of new shares for offering through private placement to JCKD in the amount of not more than 1,617,531,400 shares (par value of Baht 0.25 per share) at the offering price of Baht 0.17 per share, totalling Baht 274,980,338.00 (or approximately Baht 274.98 million), as part of the consideration for the Purchase of Assets from JCKD (details of the issuance and offering of new ordinary shares through private placement, which constitutes a connected transaction of the Company, are shown in Enclosure 4).

After the transaction with the consideration to be partially paid to JCKD in form of the Company's shares, as described above, JCKD will then hold 1,617,531,400 shares in the Company, representing 40.98% of the Company's issued and paid-up capital, and, if including shares of Mr. Apichai Taechaubol, the related person under Section 258 of JCKD,<sup>5</sup> will hold an aggregate of 1,894,004,184 shares, representing 47.98% of the Company's issued and paid-up capital (after the paid-up capital increase following the issuance of new shares on this occasion). As a result, JCKD is required to make a tender offer for all securities of the Company. Nonetheless, JCKD intends to apply for a waiver of the requirement to make a tender offer for all securities by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), and will seek approval from the Company's shareholders on the same occasion as the request for approval of the Office Building Investment Transaction and the issuance and offering of new shares through private placement to JCKD. (Details of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) are shown in Enclosure 5.)

(b) Payment of the remaining Baht 175.02 million in cash, whereby the Company will issue its new ordinary shares for rights offering to its existing shareholders in the amount of not exceeding 11,842,568,310 shares (par value of Baht 0.25 per share) at the offering price of Baht 0.05 per share, totaling Baht 355,277,049.30 (or approximately Baht 355.28 million) (details of the issuance of new ordinary shares for

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<sup>5</sup> Mr. Apichai Taechaubol is the Company's major shareholder, holding 276,472,784 shares or 11.87% of the Company's issued and paid-up capital as at December 16, 2022 (according to Form BorMorChor.005 of the Company), and also is JCKD's director and major shareholder, holding 5,500,000 shares in JCKD (including related persons) or 55% of JCKD's issued and paid-up capital as at May 9, 2022 (according to the list of shareholders (BorOrChor.5) of JCKD).

rights offering to the Company's existing shareholders are shown in Enclosure 3 "Capital Increase Report Form").

- (2) Payment for the consideration for the Additional Investment of not exceeding Baht 207.14 million in cash, which will be fully raised from borrowing from financial institutions.

## **6. Benefits expected for the Company**

The Company views that the Office Building Investment Transaction will be beneficial based on the following reasons:

- (1) The land and office building to be purchased from JCKD is located on Soi Sathon, Narathiwat Ratchanakarin Road, which is a prime economic area with convenient transportation and road access, surrounded by government offices, large-scale projects, sky train, and shopping malls, resulting in value creation and strong liquidity of the acquired assets.
- (2) The Company has currently rented the space of the office building to be purchased from JCKD on Floor 2, Floor 4 (partly) and Floor 6 with a total area of 997.56 square meters for use as its existing office. After completion of the Purchase of Assets from JCKD, the Company will become the owner of such land and office building and will not bear any risk from future increase in the rental fees. In 2021, the Company paid the office rental and service fees in the total amount of about Baht 4.79 million.
- (3) In entering into the Office Building Investment Transaction, the Company will acquire the land and office building and intends to partially use the building as its office and rent the remaining areas to other entities to use as their offices. As such, the Company will have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company, which will help to ensure a more consistent stream of revenues and cash flow, reduce income fluctuations, increase sources of revenues, and mitigate risk from reliance on the restaurant business.
- (4) The Company can place such land and office building as collateral for credit facilities raised from financial institutions as working capital for its business operation and for future business expansion. Moreover, if the Company desires to raise funds by way of debenture issuance, it can offer such land and office building as security.

**7. Sources of funds for the transaction**

The Company will pay for the consideration for the Office Building Investment Transaction of not exceeding Baht 657.14 million as follows:

- (1) Payment for the consideration for the Purchase of Assets from JCKD of not exceeding Baht 450.00 million in two tranches as follows:
  - (a) Payment by issuance of new shares for offering through private placement as part of the consideration to JCKD in the amount of not more than 1,617,531,400 shares (par value of Baht 0.25 per share) at the offering price of Baht 0.17 per share, totaling Baht 274,980,338.00 (or approximately Baht 274.98 million), which is expected to be completed by the second quarter of 2023, after approval is obtained from the shareholders' meeting and after the conditions precedent set out in the sale and purchase agreement for land and constructions between the Company and JCKD have been satisfied or waived (details of the issuance and offering of new ordinary shares through private placement, which constitutes a connected transaction of the Company, are shown in Enclosure 4); and
  - (b) Payment of the remaining Baht 175.02 million in cash, whereby the Company will issue its new ordinary shares for rights offering to its existing shareholders in the amount of not exceeding 11,842,568,310 shares (par value of Baht 0.25 per share) at the offering price of Baht 0.05 per share, totaling Baht 355,277,049.30 (or approximately Baht 355.28 million) after JCKD has been allotted the newly issued shares through private placement as mentioned above, with the allocation of newly issued shares to the existing shareholders under the rights offering expected to be completed by the second quarter of 2023 (details of the issuance of new ordinary shares for rights offering to the Company's existing shareholders are shown in Enclosure 3 "Capital Increase Report Form").
- (2) Payment for the consideration for the Additional Investment of not exceeding Baht 207.14 million in cash, to be fully raised from borrowing from financial institutions, which is expected to be completed by the third quarter of 2023.

**8. Conditions for the transaction**

The execution of the Office Building Investment Transaction is subject to an approval from the shareholders' meeting of the Company with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The Company must appoint an independent financial advisor, who must be on the SEC's approved list of financial advisors. The transaction is also subject to satisfaction of all conditions

precedent set out in the sale and purchase agreement for land with constructions. The key conditions precedent are as follows:

- (1) The shareholders' meeting of the Company passes a resolution approving the following matters:
  1. Decrease of the Company's registered capital by Baht 99,390,564.00 from the existing registered capital of Baht 825,048,481.50 to the new registered capital of Baht 725,657,917.50 by canceling 397,562,256 unissued ordinary shares with a par value of Baht 0.25 per share, and amendment to Clause 4 of the Memorandum of Association;
  2. Execution of the asset acquisition transaction in the purchase of land and constructions from JCKD at a total value of not exceeding Baht 450,000,000;
  3. Increase of the Company's registered capital by Baht 4,602,002,290.50 from the existing registered capital of Baht 725,657,917.50 to the new registered capital of Baht 5,327,660,208.00 by issuing 18,408,009,162 new ordinary shares with a par value of Baht 0.25 per share, and amendment to Clause 4 of the Memorandum of Association;
  4. Allocation of not exceeding 1,617,531,400 newly issued ordinary shares with a par value of Baht 0.25 per share for offering through private placement to JCKD at the offering price of Baht 0.17 per share, totalling not more than Baht 274,980,338.00; and
  5. Waiver of JCKD from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), as a result of JCKD receiving partial payment for the sale and purchase price with the newly issued shares.
- (2) The Office of the Securities and Exchange Commission grants approval for the Company to issue and offer its new ordinary shares to JCKD and grants a waiver of JCKD from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).
- (3) The representations of the Company are true and correct in all respects on the date of signing the sale and purchase agreement for land with constructions and shall remain true and correct in all respects throughout the period until the date of registration of ownership transfer.
- (4) The representations of JCKD are true and correct in all respects on the date of signing the sale and purchase agreement for land with constructions and shall remain true and correct in all respects throughout the period until the date of registration of ownership transfer.
- (5) JCKD shall not perform any act leading to a change that causes or may cause a material adverse impact on the land and constructions from the date on which the two parties have

signed the sale and purchase agreement for land with constructions until the date of registration of ownership transfer.

- (6) No legal action, prosecution or any act is taken by the governmental agency in order to call for a cessation of the transaction as set out in the sale and purchase agreement for land with constructions, and no incident or act occurs or is caused to occur with grounds for expecting that it will result in a start of legal action or prosecution, which causes a material adverse impact on the land and constructions or obstructs the execution of the transaction as set out in the sale and purchase agreement for land with constructions.
- (7) No laws, rules and/or regulations are enforced or take effect after the date of signing the sale and purchase agreement for land with constructions, which prohibit the execution of such transaction or cause the transaction under the sale and purchase agreement for land with constructions to violate the said laws, rules and/or regulations.

#### 9. Nature and scope of interest of the related persons

No.	Director	Interest
1	Mr. Apichai Taechaubol	<ul style="list-style-type: none"> <li>● Holding the post of Director of JCKD.</li> <li>● Being the major shareholder holding 276,472,784<sup>1/</sup> shares in the Company, representing 11.87% of the issued and paid-up capital.</li> <li>● Being the major shareholder holding 5,500,000<sup>2/</sup> shares in JCKD, representing 55% of the issued and paid-up capital.</li> <li>● Being father of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
2	Mr. Chotiwit Taechaubol	<ul style="list-style-type: none"> <li>● Holding the posts of Director, Executive Chairman (Acting), and Chief Executive Officer of the Company.</li> <li>● Holding the post of Director of JCKD.</li> <li>● Holding 15,975,000<sup>1/</sup> shares in the Company, representing 0.69% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being son of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol.</li> </ul>

No.	Director	Interest
3	Mr. Athawut Taechaubol	<ul style="list-style-type: none"> <li>● Holding the posts of Director, Executive Committee Member and Joint-Chief Executive Officer of the Company.</li> <li>● Holding the post of Director of JCKD.</li> <li>● Holding 31,914,850<sup>1/</sup> shares in the Company, representing 1.37% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being son of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
4	Mr. Noppawee Taechaubol	<ul style="list-style-type: none"> <li>● Holding the post of Director of JCKD.</li> <li>● Holding 30,796,500<sup>1/</sup> shares in the Company, representing 1.32% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being son of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
5	Miss Oranat Taechaubol	<ul style="list-style-type: none"> <li>● Holding 474,500<sup>1/</sup> shares in the Company, representing 0.02% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being daughter of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, and Mr. Noppawee Taechaubol.</li> </ul>

## Remark:

1/ Shareholder information of JCK Hospitality Plc. as at December 16, 2022 (based on Form BorMorChor.005 of the Company).

2/ Shareholder information of JC Kevin Development Co., Ltd. as at May 9, 2022, with Mr. Apichai Taechaubol directly holding 3,125,000 shares or 31.25% of JCKD's issued and paid-up capital and indirectly holding through his spouse 2,375,000 shares or 23.75% of JCKD's issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD).

The two directors having an interest, namely Mr. Chotiwit Taechaubol and Mr. Athawut Taechaubol, did not attend the meeting and cast votes on the agenda to consider and approve the Office Building Investment Transaction.

10. Opinion of the Board of Directors regarding the transaction

The Board of Directors' Meeting of the Company No. 10/2022 on December 26, 2022 resolved to approve the Office Building Investment Transaction, viewing that the said transaction is reasonable and beneficial to the Company and its shareholders. The total value of consideration for the Purchase of Assets from JCKD of not exceeding Baht 450.00 million is not higher than the fair value appraised by two independent valuers, whereas the value of the Additional Investment of not exceeding Baht 207.14 million is the construction cost that is comparable with the construction cost appraised by the two independent valuers. Moreover, the Company can utilize and create benefits from such land and office building, as described in Item 6. The Board of Directors therefore was of the opinion that the execution of this transaction is reasonable and expressed such opinion in the best interests of the Company and the shareholders.

11. Opinion of the Audit Committee and/or directors that is different from the opinion of the Board of Directors in Item 10

- None -

12. Other information

- None -

The Company hereby certifies that this information memorandum is correct and complete in all respects and has been thoroughly and prudently prepared in the interests of the shareholders.

JCK Hospitality Public Company Limited



(Mr. Athawut Taechaubol)

Authorized Director



(Mrs. Rachanee Siwawej)

Authorized Director





**Preliminary Details of Warrants to Purchase Ordinary Shares of  
JCK Hospitality Public Company Limited No. 2 (JCKH-W2)  
Allocated to Existing Shareholders Who Have Subscribed for and Been Allotted  
the Newly Issued Shares under the Rights Offering**

1. Preliminary details of warrants to purchase ordinary shares of JCK Hospitality Public Company Limited (“the Company”) No. 2 (“JCKH-W2”) allocated to existing shareholders who have subscribed for and been allotted the newly issued shares under the rights offering

Issuer and offeror of securities	:	JCK Hospitality Plc. (“the Company” or “JCKH”)
Class of securities	:	Warrants to purchase ordinary shares of JCK Hospitality Plc. No. 2 (“the Warrants” or “JCKH-W2”)
Type of warrant	:	A named and transferable certificate
Number of warrants offered	:	Not exceeding 3,947,522,770 units
Number of ordinary shares allocated to accommodate exercise of the Warrants	:	Not exceeding 3,947,522,770 shares with a par value of Baht 0.25 per share, representing 25.00% of the Company’s total paid-up shares, which include 15,790,091,080 newly issued shares to be offered along with JCKH-W2
		When combining the number of underlying shares for the Warrants offered this time with the number of underlying shares for convertible debentures (CD) or warrants offered on other occasions, excluding the underlying shares for ESOP-CD or ESOP-warrant, totaling 5,520,549,752 shares with a par value of Baht 0.25 per share, the total number of underlying shares is equal to 34.96% of the Company’s total paid-up shares, which include the number of newly issued shares to be offered along with JCKH-W2 this time (please see more details on Page 11).
Offering price per unit	:	Baht 0.00 (Baht zero)
Allocation method	:	The Warrants will be allocated to the Company’s existing shareholders, who have subscribed and paid for the newly issued ordinary shares allotted through rights offering to the existing shareholders, at a ratio of 3 newly issued shares to 1 unit of the Warrants. The Board of Directors will later fix the Record Date to

determine the list of shareholders who are entitled to be allocated the Warrants.

In the calculation of right of each shareholder to the allocation of the Warrants, if there is a fraction of one unit of the Warrants arising from such calculation, the fraction shall be discarded. If, after the calculation of rights of the shareholders to the allocation of the Warrants, there are units of the Warrants remaining from the allocation, the Company shall cancel those remaining units so that the outstanding number of the Warrants would equate to the number allocated to the shareholders.

Exercise ratio : 1 unit of the Warrants to 1 newly issued share, unless there is an adjustment to the exercise ratio according to the conditions for right adjustment

Exercise price : Baht 0.03 per share, unless there is an adjustment to the exercise price according to the conditions for right adjustment

In this regard, the exercise price is lower than the Company's par value of Baht 0.25 per share because the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2021 and the third quarter ended September 30, 2022, and, thus, shall be able to determine the exercise price lower than its par value upon obtaining an approval from the shareholders' meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate). Such exercise price (whether there is a right adjustment or not) shall not be lower than Baht 0.01 per share.

Date of issuance of the Warrants : Within one year from the date on which the shareholders' meeting resolves to approve the offering of the Warrants

Term of the Warrants : Not more than one year from the issuance date

- Exercise period : The Warrants are exercisable on the last business day of every month over the period from the issuance date until the end of the term of the Warrants.
- The last exercise date will be the date on which the Warrants expire. If any exercise date falls on the Company's holiday, it shall be rescheduled to the business day immediately preceding any such exercise date.
- Period for notifying the intention to exercise the Warrants : The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their such intention to the Company during the office hours of 9.00 a.m. – 4.00 p.m. of every business day of the Company within the period of five business days prior to each exercise date, except for the last exercise date for which the Warrant Holders may notify their intention to exercise the Warrants within the period of 15 days prior to the last exercise date.
- Secondary market for the Warrants : The Company will list the Warrants on the Market for Alternative Investment (mai).
- Secondary market for the ordinary shares resulting from the exercise of the Warrants : The Company will list the ordinary shares resulting from the exercise of the Warrants on the mai.
- Conditions for right adjustment : The Company will adjust the exercise price and exercise ratio at any time throughout the term of the Warrants upon occurrence of any of the following events, which may cause the Company to issue its new ordinary shares to accommodate the right adjustment, so as to ensure that the benefits of the Warrant Holders would not be prejudiced:
- (1) There is a change in par value of the Company's shares as a result of the combination or splitting of shares.
  - (2) The Company offers its newly issued shares at a price below market price specified in the terms and conditions of the Warrants.
  - (3) The Company offers any newly issued securities which give the securities holders the rights to conversion and/or purchase of the ordinary shares at the offering price and/or

the exercise price for conversion and/or purchase of the ordinary shares that is below market price specified in the terms and conditions of the Warrants.

- (4) The Company makes dividend payment to the shareholders, either wholly or partly, in the form of newly issued shares.
- (5) The Company makes dividend payment in an amount exceeding the rate specified in the terms and conditions of the Warrants.
- (6) There are any other events of similar nature to the events in (1) to (5) that result in the benefits of the Warrant Holders being prejudiced.

Other conditions : The Board of Directors shall be authorized to determine and change the rules, conditions and other details, including but not limited to the exercise price and ratio, the allocation, and the date of offering of the Warrants, as well as to determine causes of issuance of new ordinary shares to accommodate the adjustment to the exercise price and/or the exercise ratio of the Warrants, and to take all necessary and appropriate actions in relation to the issuance and offering of the Warrants, the listing of the Warrants on the mai, and the application for approval from other concerned authorities.

Warrant Registrar : Thailand Securities Depository Co., Ltd.

## 2. Dilution effects

The Board of Directors' Meeting of JCK Hospitality Plc. ("the Company" or "JCKH") No. 10/2022, held on December 26, 2022, passed a resolution approving to propose the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company ("EGM") to consider and approve the capital decrease, capital increase and allotment of newly issued shares of the Company, as follows:

1. The decrease of the Company's registered capital by Baht 99,390,564.00 from the existing registered capital of Baht 825,048,481.50 to the new registered capital of Baht 725,657,917.50 by canceling 397,562,256 unissued ordinary shares with a par value of Baht 0.25 per share, which are the shares allocated to accommodate the issuance of shares for rights offering to the existing

shareholders and the issuance of shares for offering through private placement under the general mandate, but not yet been offered as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on November 11, 2022 (except for the shares allocated to accommodate the exercise and adjustment of rights under the warrants to purchase ordinary shares of JCK Hospitality Plc. No. 1 (JCKH-W1) and the exercise of rights under the convertible debentures of the Company); and

2. The increase of the Company's registered capital by Baht 4,602,002,290.50 from the existing registered capital of Baht 725,657,917.50 to the new registered capital of Baht 5,327,660,208.00 by issuing 18,408,009,162 new ordinary shares with a par value of Baht 0.25 per share, divided into:
  - (1) The amount of not exceeding 230,842,797 newly issued ordinary shares with a par value of Baht 0.25 per share for additional allocation to accommodate the conversion of Convertible Debentures No. 2 (CD Set 2), which were offered through private placement specifically to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"),
  - (2) The amount of not exceeding 1,617,531,400 newly issued ordinary shares with a par value of Baht 0.25 per share for offering through private placement to a specific investor, namely JC Kevin Development Co., Ltd. ("JCKD"), at the offering price of Baht 0.17 per share,
  - (3) The amount of not exceeding 11,842,568,310 newly issued ordinary shares with a par value of Baht 0.25 per share for rights offering to the Company's existing shareholders at a ratio of 1 existing share to 3 newly issued shares (any fraction of a share arising from the calculation shall be discarded) at the offering price of Baht 0.03 per share,
  - (4) The amount of not exceeding 3,947,522,770 newly issued ordinary shares with a par value of Baht 0.25 per share for accommodating the exercise of warrants to purchase ordinary shares of JCKH No. 2 (JCKH-W2) allocated to the existing shareholders, who have subscribed and paid for the newly issued shares under the rights offering, at the ratio of 3 newly issued ordinary shares to 1 unit of JCKH-W2 (any fraction arising from calculation of number of the warrants to be allocated to each shareholder shall be discarded) without charge, and
  - (5) The amount of not exceeding 769,543,885 newly issued ordinary shares with a par value of Baht 0.25 per share for accommodating the right adjustment for the warrants to purchase ordinary shares of JCKH No. 1 (JCKH-W1).

The calculation of dilution effects on the shareholders from the issuance and offering of new ordinary shares can be divided into 15 scenarios as shown below:

	Shareholders' approval			
	Issuance of additional underlying shares for CD Set 2	Issuance and offering of PP shares	Issuance and offering of RO shares	Issuance and offering of JCKH-W2
Scenario 1	✓			
Scenario 2		✓		
Scenario 3			✓	
Scenario 4				✓
Scenario 5	✓	✓		
Scenario 6	✓		✓	
Scenario 7	✓			✓
Scenario 8		✓	✓	
Scenario 9		✓		✓
Scenario 10			✓	✓
Scenario 11	✓	✓	✓	
Scenario 12	✓		✓	✓
Scenario 13	✓	✓		✓
Scenario 14		✓	✓	✓
Scenario 15	✓	✓	✓	✓

Where:

- $Q_0$  = Number of the Company's issued and paid-up shares as at December 16, 2022 of 2,329,991,370 shares
- $Q_{cd}$  = Number of newly issued ordinary shares for additional allocation to accommodate the conversion of CD Set 2 of 230,842,797 shares
- $Q_{pp}$  = Number of newly issued ordinary shares for offering through private placement of 1,617,531,400 shares
- $Q_{ro}$  = Number of newly issued ordinary shares for rights offering to the existing shareholders of 11,842,568,310 shares
- $Q_{w2}$  = Number of newly issued ordinary shares for allocation to accommodate the conversion of JCKH-W2 of 3,947,522,770 shares
- $Q_{w1-ro}$  = Number of newly issued ordinary shares for allocation to accommodate the right adjustment for JCKH-W1, in case the shareholders resolve to approve the rights offering to the existing shareholders, of 360,653,856 shares<sup>1/</sup>

- $Q_{w1-ro\&w2}$  = Number of newly issued ordinary shares for allocation to accommodate the right adjustment for JCKH-W1, in case the shareholders resolve to approve the rights offering to the existing shareholders and the issuance and offering of JCKH-W2, of 769,543,885 shares<sup>1/</sup>
- $P_0$  = Weighted average price during 15 trading days before December 26, 2022, the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to approve the capital increase of the Company, equal to Baht 0.130 per share
- $P_{cd}$  = According to the Terms and Conditions of CD Set 2, the conversion price for CD Set 2 shall be subject to a discount of 90% from the market price as at the conversion date. Thus, for the benefit of the calculation, the Company estimates the conversion price for CD Set 2 at Baht 0.117 per share (or 90% of  $P_0$ ). However, the actual conversion price is based on the market price as at the conversion date.
- $P_{pp}$  = Price of the newly issued ordinary shares offered through private placement of Baht 0.170 per share
- $P_{ro}$  = Price of the newly issued ordinary shares for rights offering of Baht 0.030 per share
- $P_{w2}$  = Exercise price of JCKH-W2 of Baht 0.030 per share
- $P_{w1-ro}$  = Exercise price of JCKH-W1 after right adjustment in case the shareholders resolve to approve the issuance of new shares for rights offering, equal to Baht 0.096 per share<sup>1/</sup>
- $P_{w1-ro\&w2}$  = Exercise price of JCKH-W1 after right adjustment in case the shareholders resolve to approve the issuance of new shares for rights offering and the issuance and offering of JCKH-W2, equal to Baht 0.056 per share<sup>1/</sup>

## Remark:

1/ The Company calculates the exercise price, exercise ratio and number of newly issued ordinary shares to accommodate the right adjustment for JCKH-W1 by basing on the market price of the Company's shares, which is the weighted average price of the shares traded on the mai for the past 6 months, equal to Baht 0.17 per share (source: SETSMART), which is merely an initial estimate.

Nonetheless, the Company can calculate the definite amounts of the exercise price, exercise ratio, and number of newly issued ordinary shares to accommodate the right adjustment for JCKH-W1 by basing on the market price of the Company's shares, which is the weighted average price of the shares traded on the mai for not less than seven consecutive trading days but not exceeding 15 consecutive trading days before the first date on which the holders of JCKH-W1 shall not be entitled to subscribe for the newly issued shares (the first date on which the XR sign is posted).

The calculation of the dilution effects on the shareholders from the issuance and offering of new ordinary shares in all scenarios is as follows:

### 2.1. Control dilution

Shareholders' approval	$Q_0$ (shares)	$Q_1$ (shares)		Control dilution $Q_1/(Q_0+Q_1)$ (%)
Scenario 1	2,329,991,370	$Q_{cd}$	230,842,797	9.01
Scenario 2	2,329,991,370	$Q_{pp}$	1,617,531,400	40.98
Scenario 3	2,329,991,370	$Q_{ro}+Q_{w1-ro}$	12,203,222,166	83.97
Scenario 4*				
Scenario 5	2,329,991,370	$Q_{cd}+Q_{pp}$	1,848,374,197	44.24
Scenario 6	2,329,991,370	$Q_{cd}+Q_{pp}+Q_{w1-ro}$	12,434,064,963	84.22
Scenario 7*				
Scenario 8	2,329,991,370	$Q_{pp}+Q_{ro}+Q_{w1-ro}$	13,820,753,566	85.57
Scenario 9*				
Scenario 10	2,329,991,370	$Q_{ro}+Q_{w2}+Q_{w1-ro\&w2}$	16,559,634,965	87.67
Scenario 11	2,329,991,370	$Q_{cd}+Q_{pp}+Q_{ro}+Q_{w1-ro}$	14,051,596,363	85.78
Scenario 12	2,329,991,370	$Q_{cd}+Q_{ro}+Q_{w2}+Q_{w1-ro\&w2}$	16,790,477,762	87.81
Scenario 13*				
Scenario 14	2,329,991,370	$Q_{pp}+Q_{ro}+Q_{w2}+Q_{w1-ro\&w2}$	18,177,166,365	88.64
Scenario 15	2,329,991,370	$Q_{cd}+Q_{pp}+Q_{ro}+Q_{w2}+Q_{w1-ro\&w2}$	18,408,009,162	88.76

Remark: \* Since the issuance and offering of JCKH-W2 will be a sweetener for the existing shareholders who have subscribed for the newly issued shares under the rights offering, the two transactions are thus conditional upon each other. Moreover, due to the substantial number of underlying shares for JCKH-W2, if the issuance and offering of JCKH-W2 in the proposed amount is not approved together with the issuance of new shares for rights offering, it will result in the number of underlying shares for convertible securities exceeding 50% of the Company's issued and paid-up shares, which does not conform to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (as amended). Therefore, Scenarios 4, 7, 9 and 13 where it is assumed that the shareholders resolve to approve the issuance and offering of JCKH-W2, but to disapprove the issuance of new shares for rights offering, will never take place.



## 2.2. Price dilution

Shareholders' approval	P <sub>0</sub> (Baht/share)	P <sub>1</sub> (Baht/share)	Price dilution (P <sub>0</sub> - P <sub>1</sub> )/P <sub>0</sub> (%)
Scenario 1	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd})}{(Q_0 + Q_{cd})}$	0.129 0.77%
Scenario 2	0.130	$\frac{(P_0 * Q_0 + P_{pp} * Q_{pp})}{(Q_0 + Q_{pp})}$	0.146 N/A**
Scenario 3	0.130	$\frac{(P_0 * Q_0 + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})}{(Q_0 + Q_{ro} + Q_{w1-ro})}$	0.046 64.62%
Scenario 4*			
Scenario 5	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{pp} * Q_{pp})}{(Q_0 + Q_{cd} + Q_{pp})}$	0.145 N/A**
Scenario 6	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})}{(Q_0 + Q_{cd} + Q_{pp} + Q_{w1-ro})}$	0.049 62.31%
Scenario 7*			
Scenario 8	0.130	$\frac{(P_0 * Q_0 + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})}{(Q_0 + Q_{pp} + Q_{ro} + Q_{w1-ro})}$	0.060 53.85%
Scenario 9*			
Scenario 10	0.130	$\frac{(P_0 * Q_0 + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro\&w2} * Q_{w1-ro\&w2})}{(Q_0 + Q_{ro} + Q_{w2} + Q_{w1-ro\&w2})}$	0.043 66.92%
Scenario 11	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})}{(Q_0 + Q_{cd} + Q_{pp} + Q_{ro} + Q_{w1-ro})}$	0.061 53.08%
Scenario 12	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro\&w2} * Q_{w1-ro\&w2})}{(Q_0 + Q_{cd} + Q_{ro} + Q_{w2} + Q_{w1-ro\&w2})}$	0.044 66.15%
Scenario 13*			
Scenario 14	0.130	$\frac{(P_0 * Q_0 + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro\&w2} * Q_{w1-ro\&w2})}{(Q_0 + Q_{pp} + Q_{ro} + Q_{w2} + Q_{w1-ro\&w2})}$	0.053 59.23%
Scenario 15	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro\&w2} * Q_{w1-ro\&w2})}{(Q_0 + Q_{cd} + Q_{pp} + Q_{ro} + Q_{w2} + Q_{w1-ro\&w2})}$	0.054 58.46%

Remark: \* As the issuance and offering of JCKH-W2 will be a sweetener for the existing shareholders who have subscribed for the newly issued shares under the rights offering, the two transactions are thus conditional upon each other. Moreover, due to the substantial number of underlying shares for JCKH-W2, if the issuance and offering of JCKH-W2 in the proposed amount is not approved together with the issuance of new shares for rights offering, it will result in the number of underlying shares for convertible securities exceeding 50% of the Company's issued and paid-up

shares, which does not conform to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (as amended). Therefore, Scenarios 4, 7, 9 and 13 where it is assumed that the shareholders resolve to approve the issuance and offering of JCKH-W2, but to disapprove the issuance of new shares for rights offering, will never take place.

- \*\* Since the share price after capital increase is higher than the share price before capital increase, there will be no price dilution effect on the shareholders in these scenarios.

### 2.3. EPS dilution

The Company reported a net loss in the previous 12 months from October 1, 2021 to September 30, 2022, hence no EPS dilution effect on the shareholders.

**Details of Calculation of Number of Underlying Shares  
for Warrants to Purchase Ordinary Shares of  
JCK Hospitality Public Company Limited No. 2 (“JCKH-W2”)**

**1. Method for calculation of number of underlying shares**

The exercise ratio is 1 unit of the Warrant to 1 newly issued ordinary share of the Company (unless there is an adjustment to the exercise ratio according to the conditions for right adjustment), as follows:

$$\begin{aligned}
 \text{Number of underlying shares} &= \text{Number of warrants issued and offered} * 1 \\
 &= 3,947,522,770 * 1 \text{ shares} \\
 &= 3,947,522,770 \text{ shares}
 \end{aligned}$$

**2. Method for calculation of the proportion of number of underlying shares to total number of paid-up shares of the Company**

$$\begin{aligned}
 \text{Proportion of number of} & & & (\text{Number of underlying shares for the warrants offered this time}) + \\
 \text{underlying shares} & = & & (\text{Number of underlying shares for convertible debentures (CD) or warrants} \\
 & & & \text{offered on other occasions, excluding underlying shares for ESOP-CD or} \\
 & & & \text{ESOP-warrant}) \\
 & & \text{-----} & \\
 & & & \text{Total paid-up shares, including number of newly issued shares to be offered} \\
 & & & \text{along with JCKH-W2 this time} \\
 & & & \\
 & = & \frac{(3,947,522,770 + 1,573,026,982)}{(15,790,091,080)} \\
 & = & 34.96\%
 \end{aligned}$$

Where:

$$\begin{aligned}
 - \text{ Number of underlying shares for the warrants offered this time} &= 3,947,522,770 \text{ shares} \\
 - \text{ Number of underlying shares for CD or warrants offered on} &= 223,315,246 + 769,543,885 + \\
 \text{other occasions, excluding underlying shares for ESOP-CD} &349,325,054 + 230,842,797 \text{ shares} \\
 \text{or ESOP-warrant} &= 1,573,026,982 \text{ shares} \\
 - \text{ Total paid-up shares, including number of newly issued} &= 2,329,991,370 + 13,460,099,710 \\
 \text{shares to be offered along with JCKH-W2 this time} &\text{ shares} \\
 &= 15,790,091,080 \text{ shares}
 \end{aligned}$$

Information Memorandum on the Issuance and Offering of New Ordinary Shares of JCK Hospitality Public Company Limited through Private Placement, Which Is a Connected Transaction of the Company

The Board of Directors' Meeting of JCK Hospitality Plc. ("the Company" or "JCKH") No. 10/2022, held on December 26, 2022, passed a resolution approving to propose the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company ("EGM") to consider and approve the capital decrease, capital increase and allotment of newly issued shares of the Company, as follows:

1. The decrease of the Company's registered capital by Baht 99,390,564.00 from the existing registered capital of Baht 825,048,481.50 to the new registered capital of Baht 725,657,917.50 by canceling 397,562,256 unissued ordinary shares with a par value of Baht 0.25 per share, which are the shares allocated to accommodate the issuance of shares for rights offering to the existing shareholders and the issuance of shares for offering through private placement under the general mandate, but not yet been offered as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on November 11, 2022 (except for the shares allocated to accommodate the exercise and adjustment of rights under the warrants to purchase ordinary shares of JCK Hospitality Plc. No. 1 (JCKH-W1) and the exercise of rights under the convertible debentures of the Company); and
2. The increase of the Company's registered capital by Baht 4,602,002,290.50 from the existing registered capital of Baht 725,657,917.50 to the new registered capital of Baht 5,327,660,208.00 by issuing 18,408,009,162 new ordinary shares with a par value of Baht 0.25 per share, divided into:
  - (1) The amount of not exceeding 230,842,797 newly issued ordinary shares with a par value of Baht 0.25 per share for additional allocation to accommodate the conversion of Convertible Debentures No. 2 (CD Set 2), which were offered through private placement specifically to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"),
  - (2) The amount of not exceeding 1,617,531,400 newly issued ordinary shares with a par value of Baht 0.25 per share for offering through private placement to a specific investor, namely JC Kevin Development Co., Ltd. ("JCKD"), at the offering price of Baht 0.17 per share,
  - (3) The amount of not exceeding 11,842,568,310 newly issued ordinary shares with a par value of Baht 0.25 per share for rights offering to the Company's existing shareholders at a ratio of 1 existing share to 3 newly issued shares (any fraction of a share arising from the calculation shall be discarded) at the offering price of Baht 0.03 per share,
  - (4) The amount of not exceeding 3,947,522,770 newly issued ordinary shares with a par value of Baht 0.25 per share for accommodating the exercise of warrants to purchase ordinary shares of JCKH

No. 2 (JCKH-W2) allocated to the existing shareholders, who have subscribed and paid for the newly issued shares under the rights offering, at the ratio of 3 newly issued ordinary shares to 1 unit of JCKH-W2 (any fraction arising from calculation of number of the warrants to be allocated to each shareholder shall be discarded) without charge, and

- (5) The amount of not exceeding 769,543,885 newly issued ordinary shares with a par value of Baht 0.25 per share for accommodating the right adjustment for the warrants to purchase ordinary shares of JCKH No. 1 (JCKH-W1).

Since the issuance and offering of new ordinary shares to a specific investor through private placement is a material transaction, the Company has prepared the information memorandum that is crucial for the shareholders' decision making pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re: Particulars of Notice Calling Shareholders' Meeting of Listed Companies to Obtain Approval for Issuance and Offer of Securities for Sale, dated October 28, 2015 (as amended) ("**Notification TorChor. 73/2558**"). The details are as follows:

1. **Details of offering and allotment of newly issued ordinary shares through private placement and method of determination of offering price and market price**

1.1 **Description of the transaction**

<b>Information of the transaction</b>	The Company will offer and allocate not more than 1,617,531,400 newly issued ordinary shares with a par value of Baht 0.25 per share for sale to JC Kevin Development Co., Ltd. (" <b>JCKD</b> ") by way of a private placement at a definitive offering price of Baht 0.17 per share, totaling not more than Baht 274,980,338.00 (or approximately Baht 274.98 million).
<b>Date of the transaction</b>	The Company expects that the share subscription process will be completed by the second quarter of 2023 (subject to the approval of the Office of the Securities and Exchange Commission (" <b>SEC</b> ") and the procedure of the Department of Business Development, Ministry of Commerce).
<b>Issuing and offering company</b>	JCK Hospitality Plc. (" <b>the Company</b> " or " <b>JCKH</b> ")
<b>Person being allotted the newly issued shares through private placement</b>	JC Kevin Development Co., Ltd. (" <b>JCKD</b> ")

## Top 10 shareholders before and after the share offering through private placement

No.	Name	(a)		(b)		(c)	
		Shareholding structure as at the latest register book closing date (XM) (as at October 19, 2022)		Expected current shareholding structure (as at December 23, 2022)		After purchase of shares expected from capital increase through PP	
		No. of shares (shares)	Proportion (%)	No. of shares (shares)	Proportion (%)	No. of shares (shares)	Proportion (%)
1	Mr. Apichai Taechaubol	276,472,784	13.45	276,472,784	11.87	276,472,784	7.00
2	JC Kevin Development Co., Ltd.					1,617,531,400	40.98
3	Thai NVDR Co., Ltd.	123,697,380	6.02	123,697,380	5.31	123,697,380	3.13
4	Miss Thanyapapha Chonsaiphon	99,193,213	4.83	99,193,213	4.26	99,193,213	2.51
5	Mr. Thaveechat Jurangkool	82,084,836	3.99	82,084,836	3.52	82,084,836	2.08
6	Miss Vanida Daentraithot	76,000,000	3.70	76,000,000	3.26	76,000,000	1.93
7	Mr. Nutchatpong Peeradechapan	70,219,900	3.42	70,219,900	3.01	70,219,900	1.78
8	Mr. Tawee Siribunwon	52,927,000	2.58	52,927,000	2.27	52,927,000	1.34
9	Mr. Kuo-Chan Tseng	37,783,800	1.84	37,783,800	1.62	37,783,800	0.96
10	Mr. Athawut Taechaubol	31,914,850	1.55	31,914,850	1.37	31,914,850	0.81
11	Mr. Noppawee Taechaubol	30,796,500	1.50	30,796,500	1.32	30,796,500	0.78
	<b>Total of top 11 shareholders</b>	<b>881,090,263</b>	<b>42.87</b>	<b>881,090,263</b>	<b>37.82</b>	<b>2,498,621,663</b>	<b>63.30</b>
12	Other shareholders	1,174,234,068	57.13	1,448,901,107	62.18	1,448,901,107	36.70
	<b>Grand total</b>	<b>2,055,324,331</b>	<b>100.00</b>	<b>2,329,991,370</b>	<b>100.00</b>	<b>3,947,522,770</b>	<b>100.00</b>

- Remark**
- (a) Based on shareholding information as at the latest register book closing date to suspend share transfer (XM) on October 19, 2022.
- (b) After October 19, 2022 until December 23, 2022 (the last business day before the date on which the Board of Directors resolved to propose the shareholders' meeting to consider the capital increase through private placement, the Company increased its paid-up capital from the conversion of convertible debentures and the issuance of shares for offering through private placement under the general mandate on December 15, 2022 in the combined amount of 274,667,039 shares, bringing the total number of issued and paid-up shares to 2,329,991,370 shares. The expected current shareholding structure (as at December 23, 2022) is under the assumption that the number of shares held by the top 10 shareholders remains unchanged from the shareholding structure as at the latest register book closing date (XM) (as at October 19, 2022).
- (c) The shareholding structure after the purchase of PP shares is derived from adjustment of the expected current shareholding structure (as at December 23, 2022) with the issuance and offering of 1,617,531,400 new ordinary shares to JCKD under the assumption that the number of shares held by the top 10 shareholders remains unchanged from the expected current shareholding structure (as at December 23, 2022).

## 1.2 Method of share offering and allotment

The Company will allocate not more than 1,617,531,400 newly issued ordinary shares with a par value of Baht 0.25 per share to JC Kevin Development Co., Ltd. (“JCKD”) by way of a private placement, whereby the Board of Directors of the Company has resolved to set the definitive offering price and will propose the shareholders’ meeting to consider the definitive offering price of Baht 0.17 per share, totaling not exceeding Baht 274,980,338.00 (or approximately Baht 274.98 million). This does not constitute an offering of newly issued shares at a price lower than 90% of the market price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement, dated October 28, 2015, (as amended) (“**Notification TorChor. 72/2558**”). In this respect, the market price is calculated from the weighted average price of the Company’s shares traded on the Market for Alternative Investment (“mai”) for 15 consecutive trading days before the date on which the Company’s Board of Directors resolved to propose the shareholders’ meeting to approve the said offering of newly issued shares, or from December 1 to December 23, 2022, which was equal to Baht 0.13 per share (source: SETSMART).

However, the offering price for the newly issued ordinary shares is lower than the Company’s par value of Baht 0.25 per share. Since the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2021 and the third quarter ended September 30, 2022, the Company shall be able to determine the said offering price lower than its par value upon obtaining an approval from the shareholders’ meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders’ meeting and determine a definite discount rate).

After consideration, the Board of Directors is of the opinion that JCKD is a potential investor who is able to truly invest in the Company and assist in attaining the Company’s business goal towards long-term sustainable growth. JCKD, which will be allocated the newly issued shares offered through private placement at a definitive offering price, is deemed as a connected person pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, (as amended) (“**Notifications on Connected Transactions**”). This is because JCKD and the Company have a mutual major shareholder, namely Mr. Apichai Taechaubol, who, as at December 16, 2022, held 276,472,784 shares in the Company, representing 11.87% of the Company’s total issued and paid-up capital (based on Form BorMorChor.005 of the Company), and, as at

May 9, 2022, held 5,500,000<sup>1</sup> shares in JCKD (including the related persons), representing 55% of JCKD's total issued and paid-up capital. The maximum size of this transaction is equal to 471.15%<sup>2</sup> of the Company's net tangible assets (NTA) (as at September 30, 2022, the Company's NTA amounted to Baht 95.51 million), according to its reviewed consolidated financial statements for the nine-month period ended September 30, 2022. During the previous six months, the Company did not enter into any connected transaction, Therefore, the size of such transaction is greater than 3% of the Company's NTA and the transaction value is more than Baht 20.00 million. The Company is accordingly required to obtain an approval from the Board of Directors and to prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notifications on Connected transactions. It must also obtain an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and must appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors.

After being allotted the said newly issued shares through private placement, JCKD will become the Company's major shareholder holding 1,617,531,400 shares, representing 40.98% of the Company's issued and paid-up capital, and, if including shares of Mr. Apichai Taechaubol, the related persons under Section 258 of JCKD,<sup>3</sup> will hold 1,894,004,184 shares representing 47.98% of the Company's issued and paid-up capital (after the increase of its paid-up capital following such offering of newly issued shares). Moreover, the allocation of newly issued ordinary shares to JCKD in this transaction will result in JCKD acquiring the Company's shares in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011, (as amended) ("**Notification TorChor. 12/2554**").

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<sup>1</sup> Mr. Apichai Taechaubol directly holds 3,125,000 shares or 31.25% of JCKD's issued and paid-up capital and indirectly holds through his spouse (Mrs. Chalida Taechaubol) 2,375,000 shares or 23.75% of JCKD's issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD).

<sup>2</sup> The issuance and offering of new ordinary shares to JCKD is part of the consideration for the purchase of assets from JCKD, which will be approved together with the issuance and offering of new ordinary shares to JCKD on this occasion. Thus, the calculation of size of the connected transaction is based mainly on the total value of consideration for the purchase of assets from JCKD of not exceeding Baht 450.00 million because such value is higher than the total value of the issuance and offering of new ordinary shares to JCKD of Baht 274.98 million. Details of the calculation of size of the connected transaction are shown in Enclosure 1, "Information Memorandum on the Acquisition of Land and Office Building from JC Kevin Development Co., Ltd., Which Is a Connected Person."

<sup>3</sup> Mr. Apichai Taechaubol is the Company's major shareholder, holding 276,472,784 shares or 11.87% of the Company's total issued and paid-up capital as at December 16, 2022 (based on Form BorMorChor.005 of the Company), and is the director and major shareholder of JCKD, holding 5,500,000 shares in JCKD (including the related persons) or 55% of JCKD's total issued and paid-up capital as at May 9, 2022 (based on the list of shareholders (BorOrChor.5) of JCKD).



However, JCKD has an intention to apply for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) pursuant to the SEC Notification No. SorKor. 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 the Shareholders' Meeting, dated May 31, 2018, (as amended) ("**Notification SorKor. 29/2561**"). The Board of Directors' meeting of the Company resolved to propose this matter to the shareholders' meeting on this same occasion. Such waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting must be approved by the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes cast by the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Persons under Section 258**") of the applicant or the concert parties of the applicant and the Persons under Section 258 of the foregoing persons. (The details are shown in "Details of the Application for a Waiver of the Requirement to Make a Tender Offer for All Securities of the Company by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)" in Enclosure 5.)

In the case where the offering price for the newly issued shares under this private placement is deemed as the offering of newly issued shares at a price that is lower than 90% of the market price before the SET approves the listing of those shares, the person being allotted such shares shall be prohibited from selling all of those shares within one year from the date such shares commence trading on the SET (Silent Period). After a lapse of six months from such trading commencement date, the said person may gradually sell 25% of the total shares prohibited from selling. This is in line with the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558, dated May 11, 2015, (as amended).

### 1.3 Calculation of size of the connected transaction

The offering of newly issued shares to JCKD described above is considered as a transaction relating to assets or services with the maximum transaction size equal to 471.15%<sup>4</sup> of the Company's net tangible assets (NTA) (as at September 30, 2022, the Company's NTA amounted to Baht 95.51 million), according to its reviewed consolidated financial statements for the nine-month period ended September 30, 2022. During the previous six months, the Company

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<sup>4</sup> The issuance and offering of new ordinary shares to JCKD is part of the consideration for the purchase of assets from JCKD, which will be approved together with the issuance and offering of new ordinary shares to JCKD on this occasion. Thus, the calculation of size of the connected transaction is based mainly on the total value of consideration for the purchase of assets from JCKD of not exceeding Baht 450.00 million because such value is higher than the total value of the issuance and offering of new ordinary shares to JCKD of Baht 274.98 million. Details of the calculation of size of the connected transaction are shown in Enclosure 1, "Information Memorandum on the Acquisition of Land and Office Building from JC Kevin Development Co., Ltd., Which Is a Connected Person."

did not enter into any connected transaction. Therefore, the transaction size is greater than 3% of the Company's NTA. The Company is accordingly required to obtain an approval from the Board of Directors and to prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notifications on Connected transactions. It must also obtain an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and must appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors.

Details of the calculation of size of the connected transaction are shown in Enclosure 1, "Information Memorandum on the Acquisition of Land and Office Building from JC Kevin Development Co., Ltd., Which Is a Connected Person."

#### **1.4 Conditions for the transaction**

The issuance and offering of new ordinary shares to JCKD shall be contingent upon the satisfaction or waiver of the conditions precedent set out in the sale and purchase agreement for land with constructions between the Company and JCKD (the details of such agreement are presented in Enclosure 6).

#### **1.5 Method for determination of the offering price and the total value and basis for determination of total value of the transaction**

The Board of Directors of the Company resolved to propose the shareholders' meeting to consider the definitive offering price for the newly issued ordinary shares of Baht 0.17 per share. Such offering price has been determined from the mutual negotiation and agreement between the Company and JCKD and is not considered as an offering of newly issued shares at a price lower than 90% of the market price pursuant to Notification TorChor. 72/2558. In this respect, the market price is calculated from the weighted average price of the Company's shares traded on the mai for 15 consecutive trading days before the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to approve the said offering of newly issued shares, or from December 1 to December 23, 2022, which was equal to Baht 0.13 per share (source: SETSMART) (the book value as at September 30, 2022 was equal to Baht 0.05 per share). In addition, the Board of Directors' meeting took into consideration the current economic and capital market conditions, asset value, financial position and performance, expertise, and capability of JCKD in terms of its financial soundness, experience and skill in business operation, including growth potential of the Company, and its business network that can generate benefits as a strong partner to help drive long-term growth for the Company.

However, the said offering price for the newly issued ordinary shares is lower than the Company's par value of Baht 0.25 per share. Since the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2021 and the third quarter ended September 30, 2022, the Company shall be able to determine the said offering price lower than its par value upon obtaining an approval from the shareholders' meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate).

#### 1.6 Type of investor that will receive the offering and relationship with such investor

The Company will allocate its newly issued ordinary shares for offering to JCKD. The significant information about the investor and the relationship between such investor and the Company is as follows:

- Key information of the investor

<b>Name</b>	JC Kevin Development Co., Ltd. ("JCKD")
<b>Type of business</b>	Limited company
<b>Juristic person registration number</b>	0105541042321
<b>Nature of business</b>	Office space rental and common services, real estate development, hotel, and restaurant
<b>Registered capital</b>	Baht 1,000.00 million
<b>Location</b>	TFD Building, No. 36 Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok
<b>Date of registration</b>	July 10, 1998

- List of shareholders of JCKD as at May 9, 2022

No.	Name	No. of shares (shares)	Proportion (%)
1	Mr. Apichai Taechaubol	3,125,000	31.25
2	Mrs. Chalida Taechaubol	2,375,000	23.75
3	Mr. Chotiwit Taechaubol	750,000	7.50
4	Mr. Athawut Taechaubol	750,000	7.50
5	Mr. Noppawee Taechaubol	750,000	7.50
6	Mr. Krittawat Taechaubol	750,000	7.50
7	Mr. Akarawin Taechaubol	750,000	7.50
8	Miss Oranat Taechaubol	750,000	7.50
<b>Total</b>		<b>10,000,000</b>	<b>100.00</b>

Source: List of shareholders (BorOrChor.5) of JCKD

- JCKD's Board of Directors as at May 9, 2022

No.	Name	Position
1	Mr. Apichai Taechaubol	Director
2	Mrs. Chalida Taechaubol	Director
3	Mr. Chotiwit Taechaubol	Director
4	Mr. Athawut Taechaubol	Director
5	Mr. Noppawee Taechaubol	Director

Source: Company affidavit of JCKD

- Relationship between the investor and the Company

The issuance and allocation of new ordinary shares to JCKD constitutes a connected transaction of the Company pursuant to the Notifications on Connected Transactions. This is because JCKD and the Company have a mutual major shareholder, namely Mr. Apichai Taechaubol, who, as at December 16, 2022, held 276,472,784 shares in the Company, representing 11.87% of the Company's total issued and paid-up capital (based on Form BorMorChor.005 of the Company), and, as at May 9, 2022, held 5,500,000<sup>5</sup> shares in JCKD (including the related

<sup>5</sup> Mr. Apichai Taechaubol directly holds 3,125,000 shares or 31.25% of JCKD's issued and paid-up capital and indirectly holds through his spouse (Mrs. Chalida Taechaubol) 2,375,000 shares or 23.75% of JCKD's issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD).

persons), representing 55% of JCKD's total issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD).

After being allotted the newly issued shares through private placement, JCKD will become the Company's major shareholder, holding 1,617,531,400 shares representing 40.98% of the Company's issued and paid-up capital and, if including shares of Mr. Apichai Taechaubol, the related person under Section 258 of JCKD,<sup>6</sup> will hold an aggregate of 1,894,004,184 shares representing 47.98% of the Company's issued and paid-up capital (after the increase of its paid-up capital following such offering of newly issued shares). This will result in JCKD acquiring the Company's shares in the proportion that crosses the mandatory tender offer requirement threshold prescribed in Notification TorChor.12/2554. However, JCKD has an intention to apply for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) pursuant to Notification SorKor. 29/2561, which will be proposed for approval of the shareholders' meeting of the Company on the same occasion as the Office Building Investment Transaction and the issuance and offering of new ordinary shares through private placement to JCKD in this transaction. (Details of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) are shown in Enclosure 5.)

## 2. Objective of the issuance of new ordinary shares and plan for use of funds

### 2.1 Objective of the issuance of new ordinary shares and plan for use of funds

The objective of the capital increase and the issuance and offering of new ordinary shares through private placement to JCKD is to use the proceeds obtained as part of the consideration for the purchase of assets from JCKD as approved by the Board of Directors' Meeting No. 10/2022 on December 26, 2022. Details of the tentative plan for use of funds are as follows:

Use of funds	Approx. amount (Baht million)	Target date
Payment of consideration for the purchase of assets from JCKD	274.98	By 2023

Total value of the consideration for the purchase of assets from JCKD is not exceeding Baht 450.00 million. The remainder of not more than Baht 175.02 million will be paid for in cash that will be obtained from the issuance of new ordinary shares for rights offering to the existing shareholders, which will be proposed for approval from the

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<sup>6</sup> Mr. Apichai Taechaubol is the Company's major shareholder, holding 276,472,784 shares in the Company as at December 16, 2022, representing 11.87% of the Company's issued and paid-up capital (based on Form BorMorChor.005 of the Company), and also is the director and major shareholder of JCKD, holding 5,500,000 shares in JCKD (including the related persons) as at May 9, 2022, representing 55% of JCKD's issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD).

shareholders' meeting on this same occasion. (Details of the allotment of newly issued ordinary shares for rights offering to the existing shareholders are shown in Enclosure 3, "Capital Increase Report Form.")

## **2.2 Nature of project**

The Board of Directors' meeting of the Company resolved to approve the issuance of new ordinary shares for offering through private placement in the amount of not exceeding 1,617,531,400 shares at the offering of Baht 0.17 per share, totaling not more than Baht 274,980,338.00 (or approximately Baht 274.98 million), as payment for part of the consideration for the purchase of assets from JCKD. The remaining consideration of Baht 175,019,662.00 (or approximately Baht 175.02 million) will be paid for with the proceeds from the issuance of new shares for rights offering to the existing shareholders.

Please see details of the purchase of assets from JCKD in Enclosure 1, "Information Memorandum on the Acquisition of Land and Office Building from JC Kevin Development Co., Ltd., Which Is a Connected Person."

## **2.3 The project's potential of income generation for the Company**

The purpose of the purchase of assets from JCKD is to partially use the building as the Company's office, which will help to cut down on its expenses on office rental and services, and to rent the remaining areas to other entities to use as their offices. As such, the Company will have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company, which will help to ensure a more consistent stream of revenues and cash flow, reduce income fluctuations, increase sources of revenues, and mitigate risk from reliance on the restaurant business.

## **2.4 Impacts expected on the Company if the project fails to materialize**

Failure to purchase the assets from JCKD as planned will result in the Company losing the opportunity to expand its business scope into the office space rental and services and, thus, being unable to achieve the revenues and performance as projected. However, such failure to purchase the assets from JCKD will not affect the Company's core business performance.

## **2.5 Risk from project operation**

From the purchase of assets from JCKD for the purpose of renting part of the building to other entities to use as their offices, the Company may be prone to risk from failure to achieve the occupancy target, which may hurt its revenues and performance. Nonetheless, the Board of Directors views that the Company has the potential and competent staff members to operate such office rental and services business. Besides, JCKD, which will be allotted the newly issued shares and become the Company's shareholder, has had the experience and expertise

in this business and will play a vital part in the development and enhancement of the Company's capability in the office rental and services business and the improvement of the Company's performance in the future.

### 3. Impacts on the existing shareholders from the offering of newly issued shares

The issuance of new ordinary shares of the Company at such offering price will have the following impacts on its shareholders:

#### 3.1 Control dilution

After the issuance and offering of new ordinary shares through private placement, there will be a control dilution effect of 40.98%, which can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{No. of voting rights of new shareholder}}{\text{No. of voting rights of existing shareholders} + \text{No. of voting rights of new shareholder}} \\
 &= \frac{1,617,531,400}{2,329,991,370 + 1,617,531,400} \\
 &= 40.98\%
 \end{aligned}$$

#### 3.2 Price dilution

After the issuance and offering of new ordinary shares through private placement, there will be no price dilution effect because the offering price is higher than the market price.

#### 3.3 Earnings per share ("EPS") dilution

There will be no EPS dilution effect from this share offering because the Company reported a net loss from operation in the previous 12 months from October 1, 2021 to September 30, 2022.

#### 3.4 Benefit to the shareholders compared with the EPS dilution or control dilution

When comparing the benefit obtainable by the shareholders from the share offering through private placement with the control dilution describe above, the Board of Directors views that the share offering to JCKD will be beneficial to the shareholders to a greater extent than the control dilution of 40.98%. This is because JCKD has a solid financial position and longstanding experience in management of and investment in a variety of businesses. Besides, the Company can use funds obtainable from this share issuance for the acquisition of land and office building, which the Company intends to partially use as its own office and rent the remaining areas to other entities

to use as their offices. This will have a positive impact on the Company's growth and enhance its profitability. It will not have to rely on a huge amount of its own cash flow or working capital, which may be insufficient to meet its funding needs.

#### **4. Opinion of the Board of Directors**

##### **4.1 Reason for and necessity of the capital increase**

The Board of Directors is of the opinion that the issuance and offering of new ordinary shares through private placement will be part of the payment for the consideration for the purchase of assets from JCKD, whereby the Company has partially rented such building as its current office. Therefore, the use of such capital increase funds for purchase of land and office building will enable the Company to cut down on the expenses on the office space rental and services. The Company will also rent out the remaining spaces of the building to other entities for use as their offices. As such, the Company will have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company and, thus, will help to attain its revenue and profit growth targets.

The issuance and offering of new shares through private placement as part of the payment for the consideration for the purchase of assets from JCKD will be beneficial to the Company since it will reduce the burden of securing external funding sources for this transaction. Moreover, after completion of the issuance and offering of new shares through private placement, the Company will form strategic partnership with JCKD, which has experience in businesses relating to building space rental and common services, real estate development, hotel and restaurant. This will help enhance the Company's long-term competitiveness and provide the opportunity of expansion into a variety of new businesses that can support its core business, as well as diversify risk in business operation. The Board of Directors accordingly views that this capital increase is appropriate and brings about the utmost benefit to the Company through the enhancement of its competitiveness and the business development towards solid and sustainable growth, which will ultimately generate returns for the Company and its shareholders in the future.

From the comparison of different forms of capital increase, the Board of Directors views that the issuance and offering of new shares to JCKD is the best option. This is because the issuance of new shares for public offering will involve a lengthy and costly process and a risk of failure to fully obtain the desired amount of funds. On the other hand, the issuance and offering of new shares through private placement is the share offering to an investor who is financially prepared, while the number of shares offered and the offering price will be clearly determined, thus allowing for the Company to obtain the exact amount of funds required and to align the share payment schedule with its plan for use of funds. Besides, the issuance and offering of new shares through private placement will considerably reduce the existing shareholders' burden because, by issuing and offering its new ordinary shares through private placement, the Company will be able to make a payment for



the consideration for the purchase of assets from JCKD in the amount of Baht 274.98 million, equal to 61.11% of the total consideration. The remaining consideration of Baht 175.02 million, or 38.89%, will be paid for with the proceeds to be obtained from the issuance of new shares for rights offering to the existing shareholders, which will be subsequent to the issuance and offering of new shares through private placement to JCKD.

In the opinion of the Company, the capital increase and share allotment are considered appropriate and will bring about the utmost benefit for the Company, as well as help to enhance its competitiveness and business development towards strong and sustainable growth which will generate returns for the Company and its shareholders in the future.

#### **4.2 Viability of the plan for use of funds from the offering of newly issued shares of the Company**

The Company expects to proceed with the issuance and offering of new shares through private placement as scheduled by the second quarter of 2023 (subject to the approval of the SEC and the procedure of the Department of Business Development, Ministry of Commerce), and will use such funds for the purchase of assets from JCKD, as described in Item 2 'Objective of the issuance of new ordinary shares and plan for use of funds.' The Company expects that the purchase of assets from JCKD will be completed by the third quarter of 2023, after obtaining the approval from the Extraordinary General Meeting of Shareholders No. 1/2023.

However, to enable a success in the purchase of assets from JCKD, the Company will raise additional funds from the issuance of new ordinary shares for rights offering to its existing shareholders, which is expected to be completed by the third quarter of 2023.

#### **4.3 Reasonableness of the capital increase, plan for use of funds received from the share offering and project to be operated, including sufficiency of funding sources**

The Board of Directors is of the opinion that the capital increase is reasonable and will bring about the utmost benefit for the Company. The Company can use funds to be obtained from the capital increase for the purchase of assets from JCKD, whereby the Company has partially rented such building space as its current office. Therefore, the Company can cut down on the expenses on the office space rental and services. In addition, the Company will rent the remaining areas to other entities to use as their offices. As such, the Company will have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company, which will help to achieve its revenue and profit growth targets and ultimately generate a reasonable return for the shareholders in the long term.

**4.4 Impacts expected on the Company's operation, financial position and performance as a result of the capital increase and the implementation of plan for use of funds or projects**

The Board of Directors is of the opinion that the capital increase will enable the Company to raise funds for the purchase of assets from JCKD. The Company intends to partially use the said acquired land and office building as its office to cut down on the expenses on office rental and services and rent the remaining areas to other entities to use as their offices. As such, the Company will have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company, which will help to ensure a more consistent stream of revenues and cash flow, reduce income fluctuations, increase sources of revenues, and mitigate risk from reliance on the restaurant business. Moreover, the capital increase will positively affect the Company's growth and enhance its profitability without affecting its financial liquidity. It will also enable the Company to carry on its business operation with a sound financial position and capital base, which will be beneficial to the Company and all shareholders.

**4.5 Impacts expected on the Company in case of failure to offer the newly issued shares through private placement in full amount as required**

The Board of Directors is aware of such impacts. However, the issuance and offering of new shares through private placement to JCKD, which is a specific investor, is part of the payment for the consideration for the purchase of assets from JCKD. As such, the Company will not face any risk from failure to offer the newly issued shares in full amount as required.

**4.6 Appropriateness of price of the newly issued shares offered through private placement and source of price determination**

The Board of Directors is of the opinion that the offering price of the newly issued shares through private placement of Baht 0.17 per share is not considered as an offering of newly issued shares at a price lower than 90% of the market price pursuant to Notification TorChor. 72/2558. In this respect, the market price is calculated from the weighted average price of the Company's shares traded on the mai for 15 consecutive trading days before the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to approve the said offering of newly issued shares, or from December 1 to December 23, 2022, which was equal to Baht 0.13 per share (the book value as at September 30, 2022 was equal to Baht 0.05 per share).

However, the offering price for the newly issued ordinary shares is lower than the Company's par value of Baht 0.25 per share. Since the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2021 and the third quarter ended September 30, 2022, the Company shall be

able to determine the said offering price lower than its par value upon obtaining an approval from the shareholders' meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate). The Board of Directors has determined the appropriateness of such offering price determination based on the market condition and the investors' investment demand.

**5. Reason for and necessity of the offering of newly issued shares through private placement**

After the study by the Company on the reasonableness and benefit of the share allotment mentioned above, the Board of Directors has considered and compared the different forms of capital increase and is of the opinion that the issuance of new shares for public offering will involve a lengthy and costly process and a risk of failure to fully obtain the desired amount of funds, whereas the issuance of new shares for rights offering will create a burden on the shareholders and a risk of failure to fully obtain the desired amount of funds due to uncertainties in rights exercise by the shareholders. On the other hand, the issuance and offering of new shares through private placement is the share offering to an investor who is financially prepared, while the number of shares offered and the offering price will be clearly determined, thus allowing for the Company to obtain the exact amount of funds required and to align the share payment schedule with its plan for use of funds.

The Board of Directors is of the opinion that the capital increase is reasonable and will bring about the utmost benefit for the Company, considering that the Company will have a funding source available for the purchase of assets from JCKD. Such issuance and offering of new ordinary shares will enable the Company to mobilize funds within a short period of time and reduce the capital increase burden on its existing shareholders, which will further improve its liquidity and performance. In addition, the Company can use proceeds from such capital increase for the purchase of assets from JCKD without making a cash payment and, thus, will have funds available to meet its working capital needs.

**6. Opinion of the Company's Audit Committee and/or directors that is different from opinion of the Board of Directors**

The Audit Committee agrees with the opinion of the Board of Directors above and none of the Audit Committee Members provides any different opinion from the said resolutions of the Board of Directors.

7. Directors who have an interest and/or are the connected persons

At the Board of Directors' Meeting No. 10/2022, held on December 26, 2022, to consider and approve the issuance and offering of new ordinary shares to JCKD, the directors having an interest in this transaction are as follows:

No.	Director	Interest
1	Mr. Chotiwit Taechaubol	<ul style="list-style-type: none"> <li>● Holding the posts of Director, Executive Chairman (Acting), and Chief Executive Officer of the Company.</li> <li>● Holding the post of Director of JCKD.</li> <li>● Holding 15,975,000<sup>1/</sup> shares in the Company, representing 0.69% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being son of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
2	Mr. Athawut Taechaubol	<ul style="list-style-type: none"> <li>● Holding the posts of Director, Executive Committee Member and Joint-Chief Executive Officer of the Company.</li> <li>● Holding the post of Director of JCKD.</li> <li>● Holding 31,914,850<sup>1/</sup> shares in the Company, representing 1.37% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being son of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol, and Miss Oranat Taechaubol.</li> </ul>

Remark:

1/ Shareholder information of JCK Hospitality Plc. as at December 16, 2022, according to Form BorMorChor.005 of the Company.

2/ Shareholder information of JC Kevin Development Co., Ltd. as at May 9, 2022, according to the list of shareholders (BorOrChor.5) of JCKD.

The above directors having an interest did not attend the meeting and cast votes on the agenda to consider and approve the issuance and offering of new ordinary shares of JCKHospitality Plc. through private placement, which is a connected transaction of the Company.

**8. Certification of the Board of Directors regarding the capital increase**

The Board of Directors hereby certifies that the Board of Directors has performed duty in good faith and with care to maintain interests of the Company in relation to this capital increase. However, in the case where any director omits to perform duty in good faith and with care to maintain interests of the Company in relation to the capital increase and if such omission causes damage to the Company, the shareholders may take a legal action to claim compensation from such director on behalf of the Company, as stipulated in Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In the case where such omission to act causes such director or his related persons to obtain undue benefits, the shareholders may bring an action against such director for disgorgement of benefits on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

The Board of Directors further certifies that the Board of Directors has considered and examined with due care the information of JCKD and the ownership over the land and office building under its possession, and is of the opinion that JCKD is an investor with the potential to invest in the Company and truly is the owner of the land and office building.

The Company hereby certifies that this information memorandum is correct and complete in all respects.

Yours sincerely,

JCK Hospitality Public Company Limited



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(Mr. Athawut Taechaubol)  
Authorized Director



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(Mrs. Rachanee Siwawej)  
Authorized Director

(F53-4)

**Capital Increase Report Form**  
**JCK Hospitality Public Company Limited**  
**December 26, 2022**

We, JCK Hospitality Public Company Limited (“the Company” or “JCKH”), hereby reports the resolutions of the Board of Directors’ Meeting No. 10/2022, held on December 26, 2022, in respect of capital decrease, capital increase, and share allotment, as follows:

**1. Capital decrease and capital increase**

- 1.1. The Board of Directors’ meeting passed a resolution approving to propose the Extraordinary General Meeting of Shareholders No. 1/2023, to be held on February 10, 2023, to consider and approve the decrease of the Company’s registered capital by Baht 99,390,564.00 from the existing registered capital of Baht 825,048,481.50 to the new registered capital of Baht 725,657,917.50 by canceling 397,562,256 unissued ordinary shares with a par value of Baht 0.25 per share, which are the shares allocated to accommodate the issuance of shares for rights offering to the existing shareholders and the issuance of shares for offering through private placement under the general mandate, but not yet been offered as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on November 11, 2022 (except for the shares allocated to accommodate the exercise and adjustment of rights under the warrants to purchase ordinary shares of JCK Hospitality Plc. No. 1 (JCKH-W1) and the exercise of rights under the convertible debentures of the Company).
- 1.2. The Board of Directors’ meeting passed a resolution approving to propose the Extraordinary General Meeting of Shareholders No. 1/2023, to be held on February 10, 2023, to consider and approve the increase of the Company’s registered capital by Baht 4,602,002,290.50 from the existing registered capital of Baht 725,657,917.50 to the new registered capital of Baht 5,327,660,208.00 by issuing 18,408,009,162 new ordinary shares with a par value of Baht 0.25 per share, divided into:
  - (1) The amount of not exceeding 230,842,797 newly issued ordinary shares with a par value of Baht 0.25 per share for additional allocation to accommodate the conversion of Convertible Debentures No. 2 (CD Set 2), which were offered through private placement specifically to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”);
  - (2) The amount of not exceeding 1,617,531,400 newly issued ordinary shares with a par value of Baht 0.25 per share for offering through private placement to a specific investor, namely JC Kevin Development Co., Ltd. (“JCKD”), at the offering price of Baht 0.17 per share;
  - (3) The amount of not exceeding 11,842,568,310 newly issued ordinary shares with a par value of Baht 0.25 per share for rights offering to the Company’s existing shareholders at a ratio of 1 existing share

to 3 newly issued shares (any fraction of a share arising from the calculation shall be discarded) at the offering price of Baht 0.03 per share;

- (4) The amount of not exceeding 3,947,522,770 newly issued ordinary shares with a par value of Baht 0.25 per share for accommodating the exercise of warrants to purchase ordinary shares of JCKH No. 2 (JCKH-W2) allocated to the existing shareholders, who have subscribed and paid for the newly issued shares under the rights offering, at the ratio of 3 newly issued ordinary shares to 1 unit of JCKH-W2 (any fraction arising from calculation of number of the warrants to be allocated to each shareholder shall be discarded) without charge; and
- (5) The amount of not exceeding 769,543,885 newly issued ordinary shares with a par value of Baht 0.25 per share for accommodating the right adjustment for the warrants to purchase ordinary shares of JCKH No. 1 (JCKH-W1).

The type of capital increase is as follows:

Type of capital increase	Type of securities	Number of shares	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary shares	18,408,009,162	0.25	4,602,002,290.50
<input type="checkbox"/> General mandate	Ordinary shares	-	-	-

## 2. Allotment of the newly issued shares

### 2.1. Specifying the purpose of utilizing proceeds

Allotted to	Number of shares	Ratio (existing : new)	Selling price (Baht/share)	Subscription and payment date	Remark
(1) Additional allocation to accommodate the conversion of CD Set 2	Not exceeding 230,842,797	Conversion ratio is equal to principal amount of CD Set 2 to be converted, divided by conversion price.	Not less than 90% of market price (conversion price)	Please see Note 1, Clause (2) below.	Please see Note 1 below.
(2) Private placement to JC Kevin Development Co., Ltd. ("JCKD")	Not exceeding 1,617,531,400	-	0.17	Please see Note 2, Clause (2) below.	Please see Note 2 below.
(3) Rights offering to existing shareholders of the Company	Not exceeding 11,842,568,310	1 existing share to 3 new shares (calculated from total number of shares after the private placement)	0.03	Please see Note 3, Clause (3) below.	Please see Note 3 below.

Allotted to	Number of shares	Ratio (existing : new)	Selling price (Baht/share)	Subscription and payment date	Remark
(4) Reserve for exercise of JCKH-W2 allocated to existing shareholders who have subscribed for and been allotted the newly issued shares under the rights offering	Not exceeding 3,947,522,770	3 new shares to 1 unit of JCKH-W2	JCKH-W2 is allocated without charge, with exercise ratio of 1 unit of JCKH-W2 to 1 new share at exercise price of Baht 0.05/share.	Please see Note 4, Clause (2) below.	Please see Note 4 below.
(5) Reserve for right adjustment for JCKH-W1	Not exceeding 769,543,885	-	-	-	Please see Note 5 below.
<b>Total</b>	<b>Not exceeding 18,408,009,162 shares</b>				

Note:

The Board of Directors' meeting passed a resolution approving to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company's registered capital by Baht 4,602,002,290.50 from the existing registered capital of Baht 725,657,917.50 to the new registered capital of Baht 5,327,660,208.00 by issuing 18,408,009,162 new ordinary shares with a par value of Baht 0.25 per share, divided into 1) the issuance of not exceeding 230,842,797 new ordinary shares with a par value of Baht 0.25 per share for additional allocation to accommodate the conversion of Convertible Debentures No. 2 (CD Set 2), 2) the issuance of not exceeding 1,617,531,400 new ordinary shares with a par value of Baht 0.25 per share for offering through private placement to a specific investor, 3) the issuance of not exceeding 11,842,568,310 new ordinary shares with a par value of Baht 0.25 per share for rights offering to the existing shareholders, 4) the issuance of not exceeding 3,947,522,770 new ordinary shares with a par value of Baht 0.25 per share to accommodate the exercise of warrants to purchase ordinary shares of JCKH No. 2 (JCKH-W2) offered to the existing shareholders who have subscribed and paid for the newly issued shares under the rights offering, and 5) the issuance and allotment of not exceeding 769,543,885 new ordinary shares with a par value of Baht 0.25 per share to accommodate the right adjustment for the warrants to purchase ordinary shares of JCKH No. 1 (JCKH-W1). Details of the share allotment are as follows:

- 1) Issuance of new ordinary shares for additional allocation to accommodate the conversion of CD Set 2
  - (1) The Company will additionally allocate not exceeding 230,842,797 newly issued ordinary shares with a par value of Baht 0.25 per share to accommodate the conversion of CD Set 2. The remaining number of shares currently reserved for this purpose is 223,081,406 shares. When combined with such additionally allocated shares, the total number of shares reserved for accommodating the



conversion of CD Set 2 will become 453,924,203 shares. CD Set 2 were allotted for offering either entirely at one time or in lots from time to time via private placement to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”), which are not the connected persons of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) (“Notification TorChor. 21/2551”). Moreover, it is considered as an offering of convertible debentures to no more than 10 specific investors in any four-month period, as defined in Section 43 (1) of the Notification of the Capital Market Supervisory Board No. TorChor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments, dated January 17, 2018 (as amended) (“Notification TorChor. 17/2561”).

The conversion price for CD Set 2 shall not be lower than 90% of the market price, whereby the market price is calculated from the weighted average price of the Company’s shares traded on the Stock Exchange of Thailand for not less than seven consecutive trading days but not exceeding 15 consecutive trading days prior to the date on which the debenture holders exercise their conversion rights. (Remark: The market price shall be calculated in three decimal places and if value in the fourth decimal place is equal to 5 or higher, it shall be rounded up. Similarly, the conversion price shall be calculated in three decimal places and if value in the fourth decimal place is equal to 5 or higher, it shall be rounded up.) The weighted average price is calculated from the daily trading value, divided by the daily trading volume over a consecutive trading period (“Floating Conversion Price”). However, if, during any conversion period, the conversion price calculation results in the conversion price being lower than the par value of the Company’s ordinary shares, such conversion price shall be applied but it must not be lower than Baht 0.01 per share, except where the law prohibits the Company from issuing shares lower than the par value in which case the par value of the Company’s ordinary shares shall be adopted as the conversion price. In the case where the Company may not issue underlying shares at a price lower than the par value, the Company must then issue additional compensation shares in such a way that the calculation of total shares to be issued at the par value is consistent with the conversion price.

- (2) In this respect, the Meeting also resolved to propose the shareholders’ meeting to consider authorizing the Board of Directors to determine the details, amend or take any actions as necessary for and in connection with the issuance and offering of the convertible debentures in order to comply with the laws, including but not limited to the following actions:
  - (a) To determine or amend the details, methods and other conditions in connection with the issuance and offering of the convertible debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the convertible

debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to accommodate the conversion of the convertible debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any adjustment event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment events.

- (b) To appoint advisors and third parties (e.g., financial advisor and legal advisor) for contacting and providing information as well as filing of documents, applications, requests for waiver, and evidences with the relevant authorities or any other events in connection with the issuance and offering of the convertible debentures as appropriate.
- (c) To negotiate, agree, enter into, amend, add, and execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in connection with the issuance, offering and allocation of the convertible debentures and the allocation of newly issued shares to accommodate the exercise of the conversion right of the convertible debenture holders, as well as contacting, filing, amending, adding and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents with the SEC, the SET, governmental agencies and/or other relevant authorities in relation to the issuance and offering of the convertible debentures and the listing of the newly issued ordinary shares arising from the exercise of the conversion right of the convertible debentures as listed securities on the mai.
- (d) To perform any other actions as necessary and appropriate for and in connection with the issuance, offering and allocation of the convertible debentures in order to ensure the successful completion of the actions specified above.

In this regard, the success of the issuance, offering and allocation of the convertible debentures depends on various relevant conditions, including the completion of the due diligence processed by AO Fund and AO Fund 1 in respect of the Company's business and operation, including but not limited to the due diligence on the Company's anti-money laundering policy, anti-corruption policy and sanctions.

- (e) In case there is any fraction from the conversion of the convertible debentures into the ordinary shares, such fraction shall be discarded.

- (3) AO Fund and AO Fund 1 are an opened-end equity fund, registered in Cayman Island, and are structured as a mutual fund under the supervision of Monetary Authority of Cayman Island. The objective of AO Fund and AO Fund 1 is to make middle to long-term investments through financial instruments in small to medium-sized listed companies. The investment strategy of AO Fund and AO Fund 1 is to provide capital to various companies for their working capital, business expansion, mergers & acquisitions, or for the management of debt restructuring. Moreover, AO Fund and AO Fund 1 have invested in convertible debentures of more than 13 SET-listed companies since 2011.
- The fund manager of AO Fund and AO Fund 1 is Zico Asset Management Private Limited (“ZICOAM”), which is located in Singapore and registered as an asset management company with the Monetary Authority of Singapore. ZICOAM has been appointed by AO Fund and AO Fund 1 as the fund manager to assess all types of investments of the two funds. Therefore, AO Fund and AO Fund 1 are considered as institutional investors pursuant to Clause 4 (10) of the Notification of the Securities and Exchange Commission No. KorChor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor, dated February 8, 2017 (as amended) (“**Notification KorChor. 4/2560**”), and this offer for sale of the convertible debentures by way of private placement is in accordance with Clauses 43 and 56 of Notification TorChor. 17/2561.

2) Private placement

- (1) The Company will issue not exceeding 1,617,531,400 new ordinary shares with a par value of Baht 0.25 per share for offering through private placement to JCKD, which is the Company's connected person. For such issuance of new shares, the Board of Directors has resolved to set the definitive offering price and will propose the shareholders' meeting to consider the definitive offering price of Baht 0.17 per share, totaling Baht 274,980,338.00. This does not constitute an offering of newly issued shares at a price lower than 90% of the market price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement, dated October 28, 2015, (as amended) (“**Notification TorChor. 72/2558**”). In this respect, the market price is calculated from the weighted average price of the Company's shares traded on the Market for Alternative Investment (“**mai**”) for 15 consecutive trading days before the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to approve the said offering of newly issued shares, or from December 1 to December 23, 2022, which was equal to Baht 0.13 per share (source: SETSMART).

However, the offering price for the newly issued ordinary shares is lower than the Company's par value of Baht 0.25 per share. Since the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2021 and the third quarter ended

September 30, 2022, the Company shall be able to determine the said offering price lower than its par value upon obtaining an approval from the shareholders' meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate).

- (2) The Meeting resolved to propose the shareholders' meeting to consider authorizing the Executive Committee, the Executive Chairman or the person designated by the Executive Committee and/or the Executive Chairman to take any actions relating to the issuance, offering, allocation and subscription of those newly issued ordinary shares, including the following actions:
  - (a) To determine and/or amend other details as necessary and appropriate for and in connection with the said allotment of the newly issued ordinary shares of the Company insofar as it is not contradictory to or inconsistent with the related notifications, regulations or laws, and to determine and change the date of share subscription and the date of share offering and payment, whereby the share allotment and subscription may be made in one time or several times;
  - (b) To contact, negotiate, enter into, sign, and amend any agreements, applications for approval, applications for waiver, notices, and evidences necessary for and in connection with the said allotment of newly issued shares of the Company, including but not limited to the newly issued share subscription agreement, the relevant registration with the Ministry of Commerce, the contacting and filing of the said applications for approval, applications for waiver, notices, documents and evidences with the SEC, the SET, governmental agencies or other relevant authorities in relation to the amendment, addition or change to the applications or wordings therein, as well as the listing of the newly issued ordinary shares as listed securities on the mai; and
  - (c) To perform any necessary and relevant actions in order to ensure the successful completion of the said allotment of newly issued shares of the Company, including the acquisition of private placement investors, and the appointment and designation of other suitable person to be sub-authorized to perform all aforementioned actions.
- (3) As stipulated in Notification TorChor. 72/2558, the Company must complete the offering of its newly issued shares within the period as approved by the shareholders' meeting, but not more than three months from the date on which the shareholders' meeting passes the resolution approving the offering of newly issued shares, or the Company must complete the offering of its newly issued

shares within 12 months from the date on which the shareholders' meeting passes the resolution approving the offering of newly issued shares in the case where the shareholders have clearly resolved that, upon a lapse of such three-month period, the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period.

Therefore, after a lapse of three months from the date on which the shareholders' meeting passes the resolution approving the offering of newly issued shares, the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period.

- (4) The offering of newly issued shares of the Company through private placement is scheduled to be made by the second quarter of 2023, subject to an approval of the shareholders' meeting and the satisfaction or waiver of the conditions precedent set out in the sale and purchase agreement for land with constructions between the Company and JCKD (details of draft sale and purchase agreement for land with constructions are presented in Enclosure 6), and also subject to an approval of the Office of the Securities and Exchange Commission ("SEC") and the procedures of the Department of Business Development, Ministry of Commerce.

(Details of the issuance and offering of new ordinary shares through private placement, which constitutes a connected transaction of the Company, are presented in Enclosure 4.)

3) Rights offering

- (1) The Company will issue not exceeding 11,842,568,310 new ordinary shares with a par value of Baht 0.25 per share for rights offering to its existing shareholders at a ratio of 1 existing share to 3 newly issued shares at the offering price of Baht 0.03 per share, totaling Baht 355,277,049.30. Any fraction of a share arising from the calculation shall be discarded.

However, the offering price for the newly issued ordinary shares is lower than the Company's par value of Baht 0.25 per share. Since the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2021 and the third quarter ended September 30, 2022, the Company shall be able to determine the said offering price lower than its par value upon obtaining an approval from the shareholders' meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate).

- (2) Each shareholder may oversubscribe for the newly issued shares in excess of their rights at the ratio specified above, but will be allotted the said oversubscribed shares only when there are shares remaining from complete allocation to all existing shareholders who have exercised their subscription rights. Any newly issued shares remaining unsubscribed from the first round of the allocation under the rights offering will be re-allocated to the shareholders who wish to oversubscribe for the shares at the same price as that of the shares allocated according to their rights. Details of the allocation of the oversubscribed shares are as follows:
- (a) In the event that the number of shares remaining from the first round of the allocation to the existing shareholders under the rights offering is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders who have fully paid for the price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe.
- (b) In the event that the number of shares remaining from the first round of the allocation to the existing shareholders under the rights offering is lower than the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders as follows:
- The Company will allocate the remaining shares in proportion to the shareholding of each oversubscribing shareholder by multiplying the shareholding percentage of each oversubscribing shareholder by the number of the remaining shares, the result of which will be the number of shares to be allocated to such oversubscribing shareholder. (Any fraction of a share arising from the calculation will be discarded.) However, the number of shares to be allocated shall not exceed the number of shares which each shareholder has subscribed and fully paid for.
  - In the event that there are still shares remaining from the above allocation, the Company will allocate the remaining shares to each oversubscribing shareholder who has not been fully allocated with the oversubscribed shares by multiplying the shareholding percentage of each oversubscribing shareholder by the number of the remaining shares, the result of which will be the number of shares to be allocated to such oversubscribing shareholder. (Any fraction of a share arising from the calculation will be discarded.) However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for. The Company shall allocate the oversubscribed shares to the oversubscribing shareholders in accordance with the procedures in (b) until there are no shares remaining from the allocation.

- (c) In the event that there are newly issued shares remaining after the allocation to the existing shareholders under the rights offering and the allocation to oversubscribing shareholders in the offering on the same or different occasion, the Company may offer such remaining shares on the same or different occasion to specific investors through private placement pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement. In this respect, the specific investors must not be deemed as connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546. Moreover, the offering price must not be lower than 90% of the market price, whereby the market price shall be calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than seven consecutive trading days but not exceeding 15 consecutive trading days prior to the date of determination of the offering price. The said weighted average price shall be based on the average price of the daily trading value of the shares. The date of the offering price determination must be no more than three retroactive trading days before the first date of the offering through private placement, and the offering price through private placement must not be lower than the offering price to the existing shareholders under the rights offering.

In case there are newly issued shares remaining after the allocation to the existing shareholders under the rights offering, the allocation to oversubscribing shareholders in accordance with the above procedures, and the allocation of remaining shares by way of private placement specified above, it shall be proposed to the shareholders' meeting to consider and approve a decrease of the Company's registered capital by canceling those newly issued shares remaining from the allocation.

The allocation of shares to the oversubscribing shareholders shall, in any case whatsoever, not result in any of the oversubscribing shareholders (including the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of such shareholder) holding shares in the Company in any of the following manners:

- in a manner that the number of shares reaches or crosses the tender offer requirement threshold prescribed in Notification TorChor. 12/2554, unless such shareholder is granted a waiver of the requirement to make a tender offer for all securities of the Company as prescribed in such notification; or

- in a manner that is a breach of the foreign shareholding limit as specified in the Articles of Association of the Company.
- (3) In this respect, the Meeting resolved to propose the shareholders' meeting to consider authorizing the Board of Directors or the Executive Committee or the Executive Chairman or the Managing Director or the person designated by the Board of Directors, the Executive Committee and/or the Executive Chairman to take any actions relating to the allocation of the newly issued ordinary shares in accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions:
- (a) To determine details of the allocation of the newly issued ordinary shares for rights offering to the Company's existing shareholders;
  - (b) To determine or change the method of the allocation of the newly issued ordinary shares, e.g. allocation wholly in one time or in several times, the offering ratio, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;
  - (c) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the mai; and
  - (d) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.

The Board of Directors will later fix the Record Date to determine list of the shareholders entitled to subscribe for the newly issued ordinary shares under rights offering to the existing shareholders, including the share subscription and payment date.

- (4) The Company will proceed with the allocation of the newly issued ordinary shares to its existing shareholders under the rights offering after JCKD has been allocated the newly issued shares through private placement mentioned above. The Company expects to proceed with the issuance of the new ordinary shares for rights offering to its existing shareholders no later than the third quarter of 2023. However, the determination of the rights to subscribe for and be allocated the newly issued ordinary shares remains uncertain, subject to an approval of the shareholders' meeting.



4) Issuance and offering of warrants to purchase ordinary shares of JCKH No. 2 (JCKH-W2) to the existing shareholders who have subscribed and paid for the newly issued shares under the rights offering

- (1) The Company will allocate not exceeding 3,947,522,770<sup>1</sup> newly issued ordinary shares with a par value of Baht 0.25 per share to accommodate the exercise of warrants to purchase ordinary shares of JCKH No. 2 (JCKH-W2) offered to the existing shareholders, who have subscribed and paid for the newly issued shares under the rights offering, at a ratio of 3 newly issued shares to 1 unit of the Warrants without charge (sweetener). In the calculation of right of each shareholder to the allocation of the Warrants, if there is a fraction arising from such calculation, the fraction shall be discarded. The term of the Warrants is not more than one year from the issuance date. The exercise ratio is 1 unit of the Warrants to 1 newly issued share at the exercise price of Baht 0.03 per share (unless there is an adjustment to the exercise price).

However, the exercise price for JCKH-W2 is lower than the Company's par value of Baht 0.25 per share. Since the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2021 and the third quarter ended September 30, 2022, the Company shall be able to determine the said exercise price lower than its par value upon obtaining an approval from the shareholders' meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate). In this regard, the said exercise price (irrespective of whether there is any right adjustment) must not be lower than Baht 0.01 per share.

- (2) The Meeting resolved to propose the shareholders' meeting to consider authorizing the Board of Directors and/or the Chief Executive Officer or the person designated by the Board of Directors or the Chief Executive Officer to determine and change the rules, conditions and other details, including but not limited to the exercise price and ratio, the allocation, and the date of offering of the Warrants, as well as to determine causes of issuance of new ordinary shares to accommodate the adjustment to the exercise price and/or the exercise ratio of the Warrants and to take all

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<sup>1</sup> When combined with the shares allocated to accommodate the exercise of JCKH-W1 and JCKH-W2, the total number of underlying shares will become 5,520,549,752 shares, representing 34.96% of all issued shares of the Company, which include the number of newly issued shares to be offered as a sweetener of JCKH-W2 on this occasion of 15,790,091,080 shares, which will not exceed 50.00%. Details of the calculation of number of underlying shares for JCKH-W2 are provided in Enclosure 2 "Preliminary Details of Warrants to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2) Allocated to Existing Shareholders of the Company Who Have Subscribed for and Been Allotted the Newly Issued Shares under the Rights Offering."

necessary and appropriate actions in relation to the issuance and offering of the Warrants, the listing of the Warrants on the mai, and the application for approval from other concerned authorities.

(Preliminary details of warrants to purchase ordinary shares of JCK Hospitality Plc. No. 2 (JCKH-W2) allocated to the existing shareholders who have subscribed for and been allotted the newly issued shares under the rights offering are shown in Enclosure 2.)

5) Issuance and allotment of new ordinary shares to accommodate the right adjustment for the warrants to purchase ordinary shares of JCKH No. 1 (JCKH-W1)

- (1) The Company will allocate not exceeding 769,543,885 newly issued ordinary shares with a par value of Baht 0.25 per share to accommodate the right adjustment for the warrants to purchase ordinary shares of JCKH No. 1 (JCKH-W1) as a result of (1) the rights offering to its existing shareholders at a price that is lower than 90% of the market price and (2) the issuance and allocation of JCKH-W2 at the exercise price that is lower than 90% of the market price, in accordance with the adjustment of exercise price and exercise ratio under the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase ordinary shares of JCK Hospitality Plc. No. 1 (JCKH-W1) (“**Terms and Conditions**”).
- (2) The Company will calculate the exercise price, exercise ratio, and number of newly issued ordinary shares to accommodate the right adjustment for JCKH-W1 by basing on the market price of the Company’s shares, which is the weighted average price of the shares traded on the mai for the past 6 months, equal to Baht 0.17 per share (source: SETSMART), which is merely an initial estimate. Nonetheless, the Company can calculate the definite amounts of the exercise price, exercise ratio, and number of newly issued ordinary shares to accommodate the right adjustment for JCKH-W1 by basing on the market price of the Company’s shares, which is the weighted average price of the shares traded on the mai for not less than seven consecutive trading days but not exceeding 15 consecutive trading days prior the first date on which the holders of JCKH-W1 shall not be entitled to subscribe for the newly issued shares (the first date on which the XR sign is posted).

**2.2. Actions taken by the Company in case of a fraction of share**

In case there is a fraction of a share, the fraction will be discarded.

**3. Schedule for the Annual/Extraordinary General Meeting of Shareholders to approve the capital increase and the allotment of newly issued shares**

The Extraordinary General Meeting of Shareholders No. 1/2023 will be held on Monday, February 10, 2023 at 14.00 hours through electronic media platform pursuant to the Royal Decree on Teleconferences

through Electronic Means B.E. 2563, and the Notification of the Ministry of Digital Economy and Society Re: Security Policy and Standards of Meetings via Electronic Means B.E. 2563.

- The record date to determine the list of shareholders entitled to attend the shareholders' meeting will be January 10, 2023.
- The date for closing of the register book to suspend share transfer for rights to attend the shareholders' meeting will be from ..... until adjournment of the said shareholders' meeting.

**4. Approval of the capital increase/share allotment by relevant governmental agencies and conditions for such approval (if any)**

- (1) The shareholders' meeting of the Company resolves to approve the issuance and allotment of new ordinary shares for (1) additional allocation to accommodate the conversion of Convertible Debentures No. 2 (CD Set 2), (2) offering through private placement, (3) rights offering to the existing shareholders, (4) issuance and allocation of warrants to purchase ordinary shares of JCKH No. 2 (JCKH-W2) offered to the existing shareholders who have subscribed and paid for the newly issued shares under the rights offering, and (5) accommodating the right adjustment for the warrants to purchase ordinary shares of JCKH No. 1 (JCKH-W1).
- (2) The capital decrease and capital increase must be approved by the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.
- (3) The Company must obtain an approval for the issuance of new ordinary shares to accommodate the conversion of the convertible debentures from the Office of the Securities and Exchange Commission as prescribed in Notification TorChor. 17/2561.
- (4) The Company must register the transfer restrictions of convertible debentures issued and offered to no more than 10 specific investors during any four-month period with the Office of the Securities and Exchange Commission.
- (5) The Company must obtain an approval for the offering of its newly issued ordinary shares through private placement from the Office of the Securities and Exchange Commission as prescribed in Notification TorChor. 72/2558 before proceeding with the offering and allocation of its newly issued ordinary shares to JCKD.
- (6) The shareholders' meeting of the Company resolves to approve a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), and an approval is obtained from the Office of the Securities and Exchange Commission as prescribed in Notification SorKor. 29/2561.

- (7) The Company must seek an approval from the SET for the listing of shares arising from conversion of the convertible debentures as listed securities on the mai (when there is an exercise of right or a conversion, as the case may be).
- (8) The Company must seek an approval from the SET for the listing of JCKH-W2 and the newly issued shares arising from the exercise of rights under JCKH-W2 as listed securities on the mai.
- (9) The Company must seek an approval from the SET for the listing of its newly issued ordinary shares as listed securities on the mai.
- (10) The Company must register the capital decrease and capital increase, the change of its paid-up registered capital, and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce.

#### 5. Objectives of the capital increase and the use of funds from the capital increase

The objectives of the capital increase and details of the tentative plan for use of funds are as follows:

Objectives	Approximate amount (Baht million) <sup>1/</sup>	Target date
<b>Funds from offering of newly issued shares through private placement to JCKD</b>		
(1) Payment of consideration for the purchase of assets from JCKD	274.98	By 2023
<b>Funds from rights offering to existing shareholders</b>		
(1) Payment of consideration for the purchase of assets from JCKD	175.02	By 2023
(2) Loan repayment and/or use as working capital and/or for future investment and business expansion of the Company	180.26	By 2023
<b>Funds from conversion of JCKH-W2</b>		
(1) Loan repayment and/or use as working capital and/or for future investment and business expansion of the Company	118.42	By 2023
<b>Total</b>	<b>748.68</b>	

Remark:

- 1/ The approximate amount is calculated under assumption that the PP shares and the RO shares cum warrants (JCKH-W2) are fully subscribed for and the conversion rights for JCKH-W2 are fully exercised. The actual amount receivable by the Company will vary with results of the offering of newly issued shares and the exercise of conversion rights for JCKH-W2.

#### 6. Benefits which the Company will receive from the capital increase/allotment of newly issued ordinary shares

- (1) The capital increase will enable the Company to raise funds within a short period of time and have sufficient funds available for payment of the consideration for the purchase of assets from JCKD and

also for loan repayment and/or use as working capital and/or for its future investment and business expansion.

- (2) The Company can use funds to be obtained from the capital increase for purchasing land and office building, which has been partially rented by the Company, and can accordingly save the expenses on the said office space rental and services.
- (3) The Company will acquire the land and office building from JCKD, with the objective to use part of the building as its office and rent the remaining areas to other entities to use as their offices. As such, the Company will have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company, which will help to ensure a more consistent stream of revenues and cash flow, reduce income fluctuations, increase sources of revenues, and mitigate risk from reliance on the restaurant business.
- (4) The Company will acquire the land and office building, which have the potential for further utilization. For instance, they can be placed as collateral for credit facilities raised by the Company and its subsidiaries from financial institutions as working capital for business operation and future expansion. Moreover, if in the future the Company desires to raise funds by way of debenture issuance, it can offer such land and office building as security.
- (5) The receipt of share payment in the form of such land and office building will enable the Company to acquire and own those assets without making any cash payment. As such, it will have funds available for further use as working capital and can increase its non-cash assets.

**7. Benefits which the shareholders will receive from the capital increase/allotment of newly issued ordinary shares**

**7.1. Dividend policy**

The Company has a policy to pay dividend at a rate not less than 40% of net profit after deduction of income tax and legal reserve. However, dividend payment is subject to change depending on investment plan, liquidity, necessity and other appropriate factors in the future. The Board of Directors has the power to not comply with or to change the said dividend policy from time to time insofar as it is in the best interests of the shareholders. The resolution approving dividend payment by the Board of Directors shall be proposed for final approval of the shareholders' meeting, except for an interim dividend payment which the Board of Directors has the power to approve and to report to the shareholders at the next shareholders' meeting. The dividend payment shall be subject to the economic condition, the Company's cash flow position, the financial and capital market

situation, and the conditions set out by financial institutions, including other consideration factors as the Board of Directors deems appropriate.

## 7.2. Rights to receive dividend from the Company's operation

Those who are allotted the newly issued ordinary shares through private placement and rights offering and those who are allotted the warrants and have exercised the rights to purchase the newly issued shares on this occasion shall be entitled to receive dividend from the Company's operation after they have been listed in the Company's shareholder register book and the Company has announced the dividend payment in accordance with the applicable laws and regulations.

## 7.3. Others

- None -

## 8. Other details necessary for the shareholders to approve the capital increase/the allotment of newly issued ordinary shares

The issuance and offering of new ordinary shares to JCKD constitutes a connected transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546 dated November 19, 2003 (as amended) ("**Notifications on Connected Transactions**"). This is because JCKD and the Company have a mutual major shareholder, namely Mr. Apichai Taechaubol who, as at December 16, 2022, held 276,472,784 shares in the Company, representing 11.87% of the Company's total issued and paid-up capital (based on the list of shareholders (based on Form BorMorChor.005 of the Company) and, as at May 9, 2022, held 5,500,000<sup>2</sup> shares in JCKD (including the related persons), representing 55% of JCKD's total issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD). The maximum size of this transaction is equal to 471.15%<sup>3</sup> of the Company's net tangible assets (NTA) (as at September 30, 2022, the Company's NTA amounted to Baht 95.51 million),

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<sup>2</sup> Mr. Apichai Taechaubol is the director and major shareholder of JCKD, holding 3,125,000 shares or 31.25% of JCKD's total issued and paid-up capital as at May 9, 2022; and Mrs. Chalida Taechaubol (spouse of Mr. Apichai) is the director and major shareholder of JCKD, holding 2,375,000 shares or 23.75% of JCKD's total issued and paid-up capital as at May 9, 2022 (based on the list of shareholders (BorOrChor.5) of JCKD).

<sup>3</sup> The issuance and offering of new ordinary shares to JCKD is part of the consideration for the purchase of assets from JCKD, which will be approved together with the issuance and offering of new ordinary shares to JCKD on this occasion. Thus, the calculation of size of the connected transaction is based mainly on the total value of consideration for the purchase of assets from JCKD of not more than Baht 450.00 million because such value is higher than the total value of the issuance and offering of new ordinary shares to JCKD of Baht 274.98 million. Details of the calculation of size of the connected transaction are shown in Enclosure 1, "Information Memorandum on the Acquisition of Land and Office Building from JC Kevin Development Co., Ltd., Which Is a Connected Person."

according to its reviewed consolidated financial statements for the nine-month period ended September 30, 2022. During the previous six months, the Company did not enter into any connected transaction. Therefore, the size of such transaction is greater than 3% of the Company's NTA and the transaction value is more than Baht 20.00 million. The Company is accordingly required to obtain an approval from the Board of Directors and to prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notifications on Connected transactions. It must also seek an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest, and must appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors. (Details of the issuance and offering of new ordinary shares through private placement, which is a connected transaction of the Company, are shown in Enclosure 4.)

In addition, the allocation of newly issued ordinary shares to JCKD will result in JCKD acquiring the Company's shares in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011, (as amended) ("**Notification TorChor. 12/2554**"), including other related rules and notifications. However, JCKD has an intention to apply for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 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 the Shareholders' Meeting, dated May 31, 2018, (as amended) ("**Notification SorKor. 29/2561**"). The Board of Directors' meeting of the Company resolved to propose this matter to the Extraordinary General Meeting of Shareholders on this same occasion. Such waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting must be approved by the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes cast by the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Persons under Section 258**") of the applicant or the concert parties of the applicant and the Persons under Section 258 of the foregoing persons. (Details of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) are shown in Enclosure 5.)

## 9. Opinion of the Board of Directors of the Company<sup>4</sup>

### 9.1. Reason for and necessity of the capital increase

The capital increase will enable the Company to pay for the consideration for the purchase of assets from JCKD and thereby acquire the land and office building, which has been partially rented by the Company for use as its current office. Therefore, the use of such capital increase funds for purchase of land and office building will enable the Company to cut down on the expenses on the office space rental and services. The Company will also rent out the remaining spaces of the building to other entities for use as their offices and will accordingly have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company, which will help to attain its revenue and profit growth targets and diversify risk from reliance on the restaurant business.

The issuance and offering of new shares through private placement as part of the payment for the consideration for such land and office building purchase will be beneficial to the Company since it will reduce the burden of securing external funding sources to pay for the price of this transaction. Moreover, after completion of the issuance and offering of new shares through private placement, the Company will form strategic partnership with JCKD, which has experience in businesses relating to building space rental and common services, real estate development, hotel and restaurant. This will help enhance the Company's long-term competitiveness and provide the opportunity of expansion into a variety of new businesses that can support its core business, as well as diversify risk in business operation. The Board of Directors accordingly views that this capital increase is appropriate and brings about the utmost benefit to the Company through the enhancement of its competitiveness and the business development towards solid and sustainable growth, which will ultimately generate returns for the Company and its shareholders in the future.

In addition, the proceeds from the issuance of new shares for rights offering to the existing shareholders will be partly used for payment of the consideration for the purchase of assets from JCKD. The remaining amount, combined with funds receivable from the exercise of rights to purchase the Company's shares under JCKH-W2, which are offered to the existing shareholders under the rights offering (sweetener), can be used for loan repayment and/or as working capital and for future investment and business expansion of the Company.

### 9.2. Viability of the plan for use of funds from the capital increase

The Company expects that the issuance and offering of new ordinary shares as described in Item 1 and the receipt of funds from such offering of newly issued shares will be completed by the third quarter of 2023 (subject to the

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<sup>4</sup> The opinion of the Board of Directors regarding the issuance and offering of new ordinary shares through private placement is presented in the Information Memorandum on the Issuance and Offering of New Ordinary Shares of JCK Hospitality Plc. through Private Placement, Which Is a Connected Transaction of the Company.



approval of the SEC and the procedure of the Department of Business Development, Ministry of Commerce), which will enable the Company to succeed in the purchase of assets from JCKD.

**9.3. Reasonableness of the capital increase, plan for use of funds received from the share offering and project to be operated, including sufficiency of sources of funds**

The Board of Directors is of the opinion that the capital increase is reasonable and will create the utmost benefit to the Company. The Company will thereby have a funding source for the purchase of assets from JCKD and also for loan repayment, which will further reduce its interest expenses, fees and other related expenses and/or for use as working capital and/or for investment and business expansion. As such, the Company will become financially prepared, with a stronger capability and liquidity in business operation.

**9.4. Impacts expected on the Company's operation, financial position and performance**

The Board of Directors is of the opinion that the capital increase will enable the Company to have funds available for the purchase of assets from JCKD, which will result in the Company acquiring land and office building that it has partially rented as its current office. The purpose of such acquisition is to partially use the building as the Company's office to cut down on the expenses on office space rental and services, and to rent the remaining areas to other entities to use as their offices, which will provide the Company with the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company, which will help to ensure a more consistent stream of revenues and cash flow, reduce income fluctuations, increase sources of revenues, and mitigate risk from reliance on the restaurant business, which is its core business. Moreover, the Company will have a funding source for making loan repayment and/or using as working capital and/or financing its future investment and business expansion, which will have a positive impact on its business operation, financial position and performance, and will be beneficial to the Company and all shareholders.

**9.5. Certification of the Board of Directors**

For this capital increase, the Board of Directors has considered and examined the relevant information with due care and is of the opinion that it is appropriate and reasonable. Having examined the information of JCKD and the ownership over the land and office building under its possession, the Board of Directors deems that JCKD is a potential investor and truly is the owner of the land and office building.

However, in the case where any director omits to perform duty in good faith and with care to maintain interests of the Company in relation to this capital increase and if such omission causes damage to the Company, the shareholders may take a legal action to claim compensation from such director on behalf of the Company, as stipulated in Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In the case where such omission to act causes such director or his related persons to obtain undue benefits, the Company may bring an action against the director for disgorgement of such benefits to the Company. Otherwise, the shareholders

who hold shares and have the right to vote amounting to not less than 5% of the total number of voting rights of the Company will issue a written notice directing the Company to bring the action. If the Company fails to proceed as directed within one month from the date of the notice, such shareholders may bring an action against the director for disgorgement of benefits on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

#### 10. Impacts on the existing shareholders from the issuance and offering of new ordinary shares

The calculation of impacts on the shareholders from the issuance and offering of new ordinary shares can be divided into 15 scenarios as shown below:

	Shareholders' approval			
	Issuance of additional underlying shares for CD Set 2	Issuance and offering of PP shares	Issuance and offering of RO shares	Issuance and offering of JCKH-W2
Scenario 1	✓			
Scenario 2		✓		
Scenario 3			✓	
Scenario 4				✓
Scenario 5	✓	✓		
Scenario 6	✓		✓	
Scenario 7	✓			✓
Scenario 8		✓	✓	
Scenario 9		✓		✓
Scenario 10			✓	✓
Scenario 11	✓	✓	✓	
Scenario 12	✓		✓	✓
Scenario 13	✓	✓		✓
Scenario 14		✓	✓	✓
Scenario 15	✓	✓	✓	✓

Where:

$Q_0$  = Number of the Company's issued and paid-up shares as at December 16, 2022 of 2,329,991,370 shares

$Q_{cd}$  = Number of newly issued ordinary shares for additional allocation to accommodate the conversion of CD Set 2 of 230,842,797 shares

$Q_{pp}$  = Number of newly issued ordinary shares for offering through private placement of 1,617,531,400 shares

- $Q_{ro}$  = Number of newly issued ordinary shares for rights offering to the existing shareholders of 11,842,568,310 shares
- $Q_{w2}$  = Number of newly issued ordinary shares for allocation to accommodate the conversion of JCKH-W2 of 3,947,522,770 shares
- $Q_{w1-ro}$  = Number of newly issued ordinary shares for allocation to accommodate the right adjustment for JCKH-W1, in case the shareholders resolve to approve the rights offering to the existing shareholders, of 360,653,856 shares<sup>1/</sup>
- $Q_{w1-ro\&w2}$  = Number of newly issued ordinary shares for allocation to accommodate the right adjustment for JCKH-W1, in case the shareholders resolve to approve the rights offering to the existing shareholders and the issuance and offering of JCKH-W2, of 769,543,885 shares<sup>1/</sup>
- $P_0$  = Weighted average price during 15 trading days before December 26, 2022, the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to approve the capital increase of the Company, equal to Baht 0.130 per share
- $P_{cd}$  = According to the Terms and Conditions of CD Set 2, the conversion price for CD Set 2 shall be subject to a discount of 90% from the market price as at the conversion date. Thus, for the benefit of the calculation, the Company estimates the conversion price for CD Set 2 at Baht 0.117 per share (or 90% of  $P_0$ ). However, the actual conversion price is based on the market price as at the conversion date.
- $P_{pp}$  = Price of the newly issued ordinary shares offered through private placement of Baht 0.170 per share
- $P_{ro}$  = Price of the newly issued ordinary shares for rights offering of Baht 0.030 per share
- $P_{w2}$  = Exercise price of JCKH-W2 of Baht 0.030 per share
- $P_{w1-ro}$  = Exercise price of JCKH-W1 after right adjustment in case the shareholders resolve to approve the issuance of new shares for rights offering, equal to Baht 0.096 per share<sup>1/</sup>
- $P_{w1-ro\&w2}$  = Exercise price of JCKH-W1 after right adjustment in case the shareholders resolve to approve the issuance of new shares for rights offering and the issuance and offering of JCKH-W2, equal to Baht 0.056 per share<sup>1/</sup>

## Remark:

- 1/ The Company calculates the exercise price, exercise ratio and number of newly issued ordinary shares to accommodate the right adjustment for JCKH-W1 by basing on the market price of the Company's shares, which is the weighted average price of the shares traded on the mai for the past 6 months, equal to Baht 0.17 per share (source: SETSMART), which is merely an initial estimate.

Nonetheless, the Company can calculate the definite amounts of the exercise price, exercise ratio, and number of newly issued ordinary shares to accommodate the right adjustment for JCKH-W1 by basing on the market price of the Company's shares, which is the weighted average price of the shares traded on the mai for not less than seven consecutive trading days but not exceeding 15 consecutive trading days before the first date on which the holders of JCKH-W1 shall not be entitled to subscribe for the newly issued shares (the first date on which the XR sign is posted).

The calculation of the dilution effects on the shareholders from the issuance and offering of new ordinary shares in all scenarios is as follows:

### 10.1 Control dilution

Shareholders' approval	Q <sub>0</sub> (shares)	Q <sub>1</sub> (shares)		Control dilution Q <sub>1</sub> /(Q <sub>0</sub> +Q <sub>1</sub> ) (%)
Scenario 1	2,329,991,370	Q <sub>cd</sub>	230,842,797	9.01
Scenario 2	2,329,991,370	Q <sub>pp</sub>	1,617,531,400	40.98
Scenario 3	2,329,991,370	Q <sub>ro</sub> +Q <sub>w1-ro</sub>	12,203,222,166	83.97
Scenario 4*				
Scenario 5	2,329,991,370	Q <sub>cd</sub> +Q <sub>pp</sub>	1,848,374,197	44.24
Scenario 6	2,329,991,370	Q <sub>cd</sub> +Q <sub>pp</sub> +Q <sub>w1-ro</sub>	12,434,064,963	84.22
Scenario 7*				
Scenario 8	2,329,991,370	Q <sub>pp</sub> +Q <sub>ro</sub> +Q <sub>w1-ro</sub>	13,820,753,566	85.57
Scenario 9*				
Scenario 10	2,329,991,370	Q <sub>ro</sub> +Q <sub>w2</sub> +Q <sub>w1-ro&amp;w2</sub>	16,559,634,965	87.67
Scenario 11	2,329,991,370	Q <sub>cd</sub> +Q <sub>pp</sub> +Q <sub>ro</sub> +Q <sub>w1-ro</sub>	14,051,596,363	85.78
Scenario 12	2,329,991,370	Q <sub>cd</sub> +Q <sub>ro</sub> +Q <sub>w2</sub> +Q <sub>w1-ro&amp;w2</sub>	16,790,477,762	87.81
Scenario 13*				
Scenario 14	2,329,991,370	Q <sub>pp</sub> +Q <sub>ro</sub> +Q <sub>w2</sub> +Q <sub>w1-ro&amp;w2</sub>	18,177,166,365	88.64
Scenario 15	2,329,991,370	Q <sub>cd</sub> +Q <sub>pp</sub> +Q <sub>ro</sub> +Q <sub>w2</sub> +Q <sub>w1-ro&amp;w2</sub>	18,408,009,162	88.76

Remark: \* Since the issuance and offering of JCKH-W2 will be a sweetener for the existing shareholders who have subscribed for the newly issued shares under the rights offering, the two transactions are thus conditional upon each other. Moreover, due to the substantial number of underlying shares for JCKH-W2, if the issuance and offering of JCKH-W2 in the proposed amount is not approved together with the issuance of new shares for rights offering, it will result in the number of underlying shares for convertible securities exceeding 50% of the Company's issued and paid-up shares, which does not conform to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (as amended). Therefore, Scenarios 4, 7, 9 and 13 where it is assumed that the shareholders resolve to approve the issuance and offering of JCKH-W2, but to disapprove the issuance of new shares for rights offering, will never take place.

### 10.2 Price dilution

Shareholders' approval	P <sub>0</sub> (Baht/share)	P <sub>1</sub> (Baht/share)		Price dilution (P <sub>0</sub> -P <sub>1</sub> )/P <sub>0</sub> (%)
Scenario 1	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd})}{(Q_0 + Q_{cd})}$	0.129	0.77%

Shareholders' approval	$P_0$ (Baht/share)	$P_1$ (Baht/share)		Price dilution $(P_0 - P_1)/P_0$ (%)
Scenario 2	0.130	$\frac{(P_0 * Q_0 + P_{pp} * Q_{pp})}{(Q_0 + Q_{pp})}$	0.146	N/A**
Scenario 3	0.130	$\frac{(P_0 * Q_0 + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})}{(Q_0 + Q_{ro} + Q_{w1-ro})}$	0.046	64.62%
Scenario 4*				
Scenario 5	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{pp} * Q_{pp})}{(Q_0 + Q_{cd} + Q_{pp})}$	0.145	N/A**
Scenario 6	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})}{(Q_0 + Q_{cd} + Q_{pp} + Q_{w1-ro})}$	0.049	62.31%
Scenario 7*				
Scenario 8	0.130	$\frac{(P_0 * Q_0 + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})}{(Q_0 + Q_{pp} + Q_{ro} + Q_{w1-ro})}$	0.060	53.85%
Scenario 9*				
Scenario 10	0.130	$\frac{(P_0 * Q_0 + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro \& w2} * Q_{w1-ro \& w2})}{(Q_0 + Q_{ro} + Q_{w2} + Q_{w1-ro \& w2})}$	0.043	66.92%
Scenario 11	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w1-ro} * Q_{w1-ro})}{(Q_0 + Q_{cd} + Q_{pp} + Q_{ro} + Q_{w1-ro})}$	0.061	53.08%
Scenario 12	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro \& w2} * Q_{w1-ro \& w2})}{(Q_0 + Q_{cd} + Q_{ro} + Q_{w2} + Q_{w1-ro \& w2})}$	0.044	66.15%
Scenario 13*				
Scenario 14	0.130	$\frac{(P_0 * Q_0 + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro \& w2} * Q_{w1-ro \& w2})}{(Q_0 + Q_{pp} + Q_{ro} + Q_{w2} + Q_{w1-ro \& w2})}$	0.053	59.23%
Scenario 15	0.130	$\frac{(P_0 * Q_0 + P_{cd} * Q_{cd} + P_{pp} * Q_{pp} + P_{ro} * Q_{ro} + P_{w2} * Q_{w2} + P_{w1-ro \& w2} * Q_{w1-ro \& w2})}{(Q_0 + Q_{cd} + Q_{pp} + Q_{ro} + Q_{w2} + Q_{w1-ro \& w2})}$	0.054	58.46%

Remark: \* As the issuance and offering of JCKH-W2 will be a sweetener for the existing shareholders who have subscribed for the newly issued shares under the rights offering, the two transactions are thus conditional upon each other. Moreover, due to the substantial number of underlying shares for JCKH-W2, if the issuance and offering of JCKH-W2 in the proposed amount is not approved together with the issuance of new shares for rights offering, it will result in the number of underlying shares for convertible securities exceeding 50% of the Company's issued and paid-up shares, which does not conform to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (as amended). Therefore, Scenarios 4, 7, 9 and 13 where it is assumed that the shareholders

resolve to approve the issuance and offering of JCKH-W2, but to disapprove the issuance of new shares for rights offering, will never take place.

- \*\* Since the share price after capital increase is higher than the share price before capital increase, there will be no price dilution effect on the shareholders in these scenarios.

### 10.3 Earnings per share ("EPS") dilution

The Company reported a net loss in the previous 12 months from October 1, 2021 to September 30, 2022, hence no EPS dilution effect on the shareholders.

### 11. Timeline of procedure where the Board of Directors of the Company passes a resolution approving the capital increase/share allotment

No.	Procedure	Date
1	The Board of Directors' Meeting No. 10/2022	December 26, 2022
2	Determination of the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date)	January 10, 2023
3	The Extraordinary General Meeting of Shareholders No. 1/2023	February 10, 2023
4	Registration of the capital increase and amendment to the Memorandum of Association to be consistent with the capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date the Extraordinary General Meeting of Shareholders No. 1/2023 resolves to approve the registered capital increase
5	Application for the SEC's approval for the issuance and offering of new ordinary shares of the Company through private placement	After the Extraordinary General Meeting of Shareholders No. 1/2023 has resolved to approve the capital increase and share allotment
6	JCKD being granted a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash)	The Company shall be deemed to be granted such waiver upon obtaining the SEC's approval for the offering of its newly issued ordinary shares through private placement to JCKD.

No.	Procedure	Date
7	Offering of newly issued ordinary shares of the Company through private placement to JCKD	After the date of approval by the shareholders' meeting/within 12 months from the date on which the shareholders' meeting resolves to approve the share offering in the case where the shareholders have clearly resolved that, upon a lapse of such three-month period, the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, after a lapse of three months from the date on which the shareholders' meeting approves the offering of newly issued shares, the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period.
8	Registration of the paid-up capital increase in respect of the newly issued shares offered through private placement to JCKD with the Department of Business Development, Ministry of Commerce	Within 14 days from the end of the share subscription period and after the Company has received the share payment from JCKD
9	Filing of the application for listing of the newly issued shares offered through private placement to JCKD as listed securities on the mai	Within 30 days from the end of the shares offering period
10	Determination of the list of shareholders who are entitled to subscribe for the newly issued shares under rights offering	To be notified later by the Company, after completion of the tender offer for the Company's shares by JCKD
11	Subscription and payment for the newly issued shares under rights offering	To be notified later by the Company
12	Registration of the capital increase in respect of the newly issued shares under rights offering with the Department of Business Development, Ministry of Commerce	Within 14 days from the end of the subscription period and after the Company has received payment for the new ordinary shares issued for rights offering to its existing shareholders

No.	Procedure	Date
13	Filing of the application for listing of the new ordinary shares issued for rights offering to the existing shareholders and listing of the Warrants (JCKH-W2) as listed securities on the mai	Within 30 days from the end of the shares offering period

Remark: The above timeline is subject to change.

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

Yours sincerely,

JCK Hospitality Public Company Limited

(Mr. Athawut Taechaubol)

Authorized Director



(Mrs. Rachanee Siwawej)

Authorized Director



**Details of the Application for a Waiver of the Requirement to Make a Tender Offer for All Securities of the Company  
by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)**

**1. Name of Applicant**

JC Kevin Development Co., Ltd. ("**Applicant**" or "**JCKD**") has an intention to apply for a waiver of the requirement to make a tender offer for all securities of JCK Hospitality Plc. ("**the Company**" or "**JCKH**") by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 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 the Shareholders' Meeting, dated May 31, 2018, (as amended) ("**Notification SorKor. 29/2561**").

**2. Total number of votes of the shareholders who are not entitled to vote on the consideration and approval of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash)**

The waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting is subject to an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes cast by the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Related Persons under Section 258**") of the Applicant or the concert parties of the Applicant, and the Related Persons under Section 258 of the foregoing persons.

In this case, prior to the offering of newly issued shares of the Company through private placement, the Applicant has not yet become a shareholder of the Company. However, a Related Person under Section 258 of the Applicant is the major shareholder of the Company, as detailed below:

No.	Related Person under Section 258	Interest
1	Mr. Apichai Taechaubol	<ul style="list-style-type: none"> <li>● Being the major shareholder holding 5,500,000<sup>1/</sup> shares in JCKD, representing 55% of the issued and paid-up capital.</li> <li>● Being the major shareholder holding 276,472,784<sup>2/</sup> shares in the Company, representing 11.87% of the issued and paid-up capital.</li> <li>● Holding the post of Director of JCKD.</li> <li>● Being father of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat</li> </ul>

No.	Related Person under Section 258	Interest
		Taechaubol, Mr. Akarawin Taechaubol, and Miss Oranat Taechaubol.

Remark:

- 1/ Shareholder information of JC Kevin Development Co., Ltd. as at May 9, 2022, with Mr. Apichai Taechaubol directly holding 3,125,000 shares or 31.25% of JCKD's issued and paid-up capital and indirectly holding through his spouse 2,375,000 shares or 23.75% of JCKD's issued and paid-up capital, according to the list of shareholders (BorOrChor.5) of JCKD.
- 2/ Shareholder information of JCK Hospitality Plc. as at December 16, 2022, according to Form BorMorChor.005 of the Company.

In addition, there are four other shareholders of the Company who, though not being the Related Persons under Section 258 of the Applicant, hold shares in both the Company and the Applicant and are accordingly deemed as the persons having an interest in the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting, as follows:

No.	Director	Interest
1	Mr. Chotiwit Taechaubol	<ul style="list-style-type: none"> <li>● Holding the posts of Director, Executive Chairman (Acting), and Chief Executive Officer of the Company.</li> <li>● Holding the post of Director of JCKD.</li> <li>● Holding 15,975,000<sup>1/</sup> shares in the Company, representing 0.69% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being son of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
2	Mr. Athawut Taechaubol	<ul style="list-style-type: none"> <li>● Holding the posts of Director, Executive Committee Member and Joint-Chief Executive Officer of the Company.</li> <li>● Holding the post of Director of JCKD.</li> <li>● Holding 31,914,850<sup>1/</sup> shares in the Company, representing 1.37% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being son of Mr. Apichai Taechaubol.</li> </ul>

No.	Director	Interest
		<ul style="list-style-type: none"> <li>Being a sibling of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
3	Mr. Noppawee Taechaubol	<ul style="list-style-type: none"> <li>Holding the post of Director of JCKD.</li> <li>Holding 30,796,500<sup>1/</sup> shares in the Company, representing 1.32% of the issued and paid-up capital.</li> <li>Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>Being son of Mr. Apichai Taechaubol.</li> <li>Being a sibling of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
4	Miss Oranat Taechaubol	<ul style="list-style-type: none"> <li>Holding 474,500<sup>1/</sup> shares in the Company, representing 0.02% of the issued and paid-up capital.</li> <li>Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>Being daughter of Mr. Apichai Taechaubol.</li> <li>Being a sibling of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, and Mr. Noppawee Taechaubol.</li> </ul>

Remark:

1/ Shareholder information of JC Kevin Development Co., Ltd. as at May 9, 2022, according to the list of shareholders (BorOrChor.5) of JCKD.

2/ Shareholder information of JCK Hospitality Plc. as at December 16, 2022, according to Form BorMorChor.005 of the Company.

In this respect, the Related Person under Section 258 of the Applicant, namely Mr. Apichai Taechaubol, and the four persons having an interest, comprising (1) Mr. Chotiwit Taechaubol, (2) Mr. Athawut Taechaubol, (3) Mr. Noppawee Taechaubol, and (4) Miss Oranat Taechaubol, shall not exercise their rights to cast votes on the agenda to consider and approve the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting.

### 3. Method for determination of price of the offered securities and rationale for such price determination

The offering of newly issued shares of the Company to the Applicant through private placement is a share offering for which the Board of Directors of the Company has resolved to set the definitive offering price and will propose the shareholders' meeting to consider the definitive offering price of Baht 0.17 per share, totaling not more than Baht 274,980,338.00. This does not constitute an offering of newly issued shares at a price lower than 90% of

the market price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement, dated October 28, 2015, (as amended) (“**Notification TorChor. 72/2558**”). In this respect, the market price is calculated from the weighted average price of the Company’s shares traded on the Market for Alternative Investment (“**mai**”) for 15 consecutive trading days before the date on which the Company’s Board of Directors resolved to propose the shareholders’ meeting to approve the said offering of newly issued shares, or from December 1 to December 23, 2022, which was equal to Baht 0.13 per share (source: SETSMART).

However, the offering price for the newly issued ordinary shares is lower than the Company’s par value of Baht 0.25 per share. Since the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2021 and the third quarter ended September 30, 2022, the Company shall be able to determine the said offering price lower than its par value upon obtaining an approval from the shareholders’ meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders’ meeting and determine a definite discount rate).

In the case where the offering price for the newly issued shares under the private placement is lower than 90% of the market price, the Company has a duty to prohibit the Applicant from selling all of those offered shares within one year from the date such shares commence trading on the SET (Silent Period). After a lapse of six months from such trading commencement date, the Applicant may gradually sell 25% of the total shares prohibited from selling. This is in line with the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558, dated May 11, 2015, (as amended).

The said offering of newly issued shares is subject to an approval of the shareholders’ meeting of the Company with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. Subsequent to completion of the issuance and offering of new ordinary shares of the Company to the Applicant, the Applicant will become the Company’s major shareholder holding 1,617,531,400 shares or 40.98% of the Company’s issued and paid-up capital and, if including the shares of Mr. Apichai Taechaubol, the Related Person under Section 258 of the Applicant, will hold an aggregate of 1,894,004,184 shares or 47.98% of the Company’s issued and paid-up capital after registration of the paid-up capital increase following such share offering.

**4. Opinion of the Board of Directors**

**4.1. Reason for and necessity of the capital increase**

The Board of Directors is of the opinion that the issuance and offering of new ordinary shares of the Company to the Applicant is part of the payment of the consideration for the purchase of assets from the Applicant (details of the issuance and offering of new ordinary shares through private placement, which is a connected transaction of the Company, are shown in Enclosure 4), whereby the Company has rented such building space as its current office. Therefore, the use of such capital increase funds for purchase of land and office building will enable the Company to cut down on the expenses on the office space rental and services. The Company will also rent out the remaining spaces of the building to other entities for use as their offices and will accordingly have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company, which will help to achieve its revenue and profit growth targets.

The issuance and offering of new shares through private placement as part of the payment for the consideration for the said purchase of assets will be beneficial to the Company since it will reduce the burden of securing external funding sources to pay for the price of this transaction. Moreover, after completion of the issuance and offering of new shares through private placement, the Company will form strategic partnership with the Applicant, which has experience in businesses relating to building space rental and common services, real estate development, hotel and restaurant. This will help enhance the Company's long-term competitiveness and provide the opportunity of expansion into a variety of new businesses that can support its core business, as well as diversify risk in business operation. The Board of Directors accordingly views that this capital increase is appropriate and brings about the utmost benefit to the Company through the enhancement of its competitiveness and the business development towards solid and sustainable growth, which will ultimately generate returns for the Company and its shareholders in the future.

From the comparison of different forms of capital increase, the Board of Directors views that the issuance and offering of new shares to the Applicant is the best option. This is because the issuance of new shares for public offering will involve a lengthy and costly process and a risk of failure to fully obtain the desired amount of funds. On the other hand, the issuance and offering of new shares through private placement is the share offering to an investor who is financially prepared, while the number of shares offered and the offering price will be clearly determined, thus allowing for the Company to obtain the exact amount of funds required and to align the share payment schedule with its plan for use of funds. Moreover, the issuance and offering of new shares through private placement will substantially reduce the burden on the existing shareholders since it will enable the Company to pay the consideration for the purchase of assets from the Applicant in

the amount Baht 274.98 million or equal to 61.11% of the total value of consideration for such asset purchase. Meanwhile, the remaining consideration of Baht 175.02 million or equal to 38.89% will be paid for with funds obtainable from the issuance of new ordinary shares for rights offering to the existing shareholders, which will be subsequent to the said issuance and offering of new ordinary shares through private placement to the Applicant.

In the opinion of the Company, the capital increase and share allotment are considered appropriate and will bring about the utmost benefit for the Company, as well as help to enhance its competitiveness and business development towards strong and sustainable growth which will generate returns for the Company and its shareholders in the future.

**4.2. Reason for the offering of newly issued ordinary shares of the Company to the Applicant, benefit obtainable by the Company from the issuance of new ordinary shares to the Applicant, and appropriateness of the offering price**

The Board of Directors is of the opinion that the capital increase is reasonable and will bring about the utmost benefit for the Company. The Company can use funds to be obtained from the capital increase for the purchase of assets from the Applicant, whereby the Company has rented part of such building space as its current office. Therefore, the use of such capital increase funds for purchase of land and office building will enable the Company to cut down on the expenses on the office space rental and services. In addition, the Company will rent the remaining areas to other entities to use as their offices, thus providing the Company with the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024. Such office space renting will generate recurring rental income for the Company, which will help to achieve its revenue and profit growth targets and ultimately generate a reasonable return for the shareholders in the long term.

Based on the above reason, the Board of Directors views that the issuance and offering of new ordinary shares of the Company through private placement to a specific investor, i.e. the Applicant, is an offering of shares to a financially prepared investor in the definitive number of shares and at the definitive offering price, thus allowing for the Company to obtain the exact amount of funds required and to align the share payment schedule with its plan for use of funds. In the case where neither the offering of newly issued ordinary shares to the Applicant nor the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) is approved by the shareholders' meeting, the Company will then be unable to raise the required amount of funds as expected, which may affect its business plan.

The Board of Directors further views that the offering price for the newly issued shares to the Applicant is reasonable since the Board of Directors and/or the person designated by the Board of Directors have been authorized to determine the offering price at Baht 0.17 per share, totaling not more than Baht 274,980,338.00. Such

offering price is not lower than 90% of the market price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement, dated October 28, 2015, (as amended) (“**Notification TorChor. 72/2558**”). In this respect, the market price is calculated from the weighted average price of the Company’s shares traded on the Market for Alternative Investment (“mai”) for 15 consecutive trading days before the date on which the Company’s Board of Directors resolved to propose the shareholders’ meeting to approve the said offering of newly issued shares, or from December 1 to December 23, 2022, which was equal to Baht 0.13 per share (source: SETSMART). The date for such offering price determination must be retroactive by no more than three trading days before the first date of share offering to the Applicant, which shall take place after an approval is duly granted by the shareholders’ meeting for the offering of newly issued shares through private placement. Moreover, it is the price that the Board of Directors and/or the person designated by the Board of Directors deem to be the best price under the market condition during such offering period, taking into account the interests of the Company and its shareholders, in accordance with Notification TorChor. 72/2558.

However, the offering price for the newly issued ordinary shares is lower than the Company’s par value of Baht 0.25 per share. Since the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2021 and the third quarter ended September 30, 2022, the Company shall be able to determine the said offering price lower than its par value upon obtaining an approval from the shareholders’ meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (as amended) (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders’ meeting and determine a definite discount rate).

#### **4.3. Relationship between the Applicant and the Company or the executives, control persons or major shareholders of the Company and their material mutual agreements**

Before this capital increase, the Applicant has not yet become the Company’s shareholder. However, the two parties have a mutual major shareholder, i.e. Mr. Apichai Taechaubol (Related Person under Section 258 of the Applicant). As at December 16, 2022, Mr. Apichai Taechaubol held 276,472,784 shares in the Company, representing 11.87% of the Company’s issued and paid-up capital (based on Form BorMorChor.005 of the Company), and, as at May 9, 2022, held 5,500,000<sup>1</sup> shares in the Applicant (including related persons),

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<sup>1</sup> Mr. Apichai Taechaubol directly holds 3,125,000 shares or 31.25% of JCKD’s issued and paid-up capital and indirectly holds through his spouse (Mrs. Chalida Taechaubol) 2,375,000 shares or 23.75% of JCKD’s issued and paid-up capital (according to the list of shareholders (BorOrChor.5) of JCKD).

representing 55% of the Applicant's issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD). Moreover, the Company and the Applicant also have two mutual directors and executives, Mr. Chotiwit Taechaubol<sup>2</sup> and Mr. Athawut Taechaubol.<sup>3</sup> Therefore, the said share allotment to the Applicant constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546, dated November 19, 2003, (as amended) ("Notifications on Connected Transactions"). After being allotted the newly issued shares, the Applicant will become the Company's major shareholder holding 1,617,531,400 shares, representing 40.98% of the Company's issued and paid-up capital, and if including shares of Mr. Apichai Taechaubol, the Related Person under Section 258 of the Applicant, will hold an aggregate of 1,894,004,184 shares or 47.98% of the Company's issued and paid-up capital after registration of the paid-up capital increase following such share offering.

**4.4. Benefits or impacts from the Applicant's policy or plan for management of the Company and viability of such policy or plan**

The execution of this transaction will not have any impacts on changes in the nature and policy of the Company's business operation, but will increase its liquidity and support its existing business operation and future expansion of the group. Here is an overview of the Applicant's policy and plan for management of the Company:

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
1.	<u>Objectives of business operation</u> The Applicant has no plan or policy to change the objectives of business operation of the Company from the current objectives.	There will be no material impact on the nature business operation of the Company.
2.	<u>Change of organization structure, management plan, and staff recruitment</u>	The Applicant does not have any policy to change the Company's management plan. As

<sup>2</sup> Mr. Chotiwit Taechaubol holds the posts of Director, Executive Chairman (Acting), and Chief Executive Officer of the Company and the post of Director of the Applicant.

<sup>3</sup> Mr. Athawut Taechaubol holds the posts of Director, Executive Committee Member, and Joint-Chief Executive Officer of the Company and the post of Director of JCKD.



	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
	After the acquisition of newly issued ordinary shares, the Applicant still does not have any policy to change the Company's management plan.	such, there will be no material impact on the nature of business operation of the Company.
3.	<p><u>Plan for disposal of core assets of the Company or of its subsidiaries</u></p> <p>The Applicant does not have any policy to materially dispose of the core operating assets of the Company or of its subsidiaries.</p> <p>However, if the Company disposes of its assets, the Applicant will ensure that the Company complies with the rules and regulations of the SEC and the SET and other related regulations.</p>	There will be no material impact on the nature of business operation of the Company because the disposal of assets must be primarily based on the Company's existing business plan and also on the appropriateness of any such asset disposal. Besides, in the disposal of its assets, the Company must adhere to the rules and regulations of the SEC and the SET and other related regulations in accordance with all applicable laws and regulations of the SET-listed companies in general.
4.	<p><u>Plan for financial restructuring</u></p> <p>The Applicant still has no policy to make any significant financial restructuring in the Company. However, given there is a need for additional funding to support the business plan, the Applicant may consider raising funds from, for instance, borrowing from financial institutions so as to drive growth and comply with the related business plans.</p>	The Applicant's support in fund raising from, for instance, borrowing from financial institutions will help to enhance the Company's financial strength. The additional fund raising to support growth and comply with the related business plans of the Company is the normal practice in the ordinary course of business.
5.	<p><u>Dividend payment policy</u></p> <p>The Applicant has no policy to materially change the Company's dividend policy and will pay attention primarily to the Company's performance, business expansion plan, and the shareholders' returns in the long term.</p>	There will be no material impact on the nature of business operation of the Company. However, if there is any change or act that is material to the Company's business and/or financial condition, the Applicant must seek a resolution from the Board of Directors' meeting and the

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
	<p>However, if it is necessary to improve the Company's efficiency and competitiveness, the Applicant may consider reviewing and adjusting the Company's corporate and financial structure management plans to suit and fit with the changing business condition and financial position of the Company in each period, taking into account the benefit to the Company. If such change is significantly different from that stated in the waiver application, the Applicant will, before proceeding with such change, seek a resolution from the Board of Directors' meeting and the shareholders' meeting of the Company in accordance with the Company's Articles of Association and the related laws and regulations.</p>	<p>shareholders' meeting of the Company in line with the Company's Articles of Association, the SET's regulations, and the related laws.</p>
<p>6.</p>	<p><u>Related party transactions</u></p> <p>If the said acquisition of newly issued shares, once completed, will cause the related party transactions between the Company and the Applicant, the Related Persons under Section 258 of the Applicant, the concert parties of the Applicant, or the Related Persons under Section 258 of the concert parties to increase or change significantly from the current status, the Company will implement the following management plan:</p> <p>Presently, the Applicant has entered into a related party transaction with the Company by renting its office space and providing office services to the Company. For such related party transaction, the Company's Board of Directors has established the approval policy and procedure according to the rules and regulations of the SEC and the SET so as to prevent a conflict of interest in such related party transaction between the Company and</p>	<p>The Applicant has no plan to materially change the Company's policy on future related party transactions. As such, there will be no impact on the said policy. If there is any related party transaction taking place in the future, the Applicant will ensure that the Company's Board of Directors continues to abide by the Company's policy on related party transactions, taking into account the best interests of the Company and its shareholders in the same manner as the transactions executed on an arm's-length basis by the Company with any third party, which is in line with the usual practice of the SET-listed companies in general.</p>

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
	<p>the Applicant or the related persons. After completion of the said acquisition of newly issued shares as a consideration for the purchase of assets from the Applicant, such related party transaction will end. Nonetheless, the acquisition of the said land and office building from the Applicant will result in the Company entering into a related party transaction with the Applicant in the future, whereby the Applicant will instead rent the office space and use the office services from the Company and the Company will accept the transfer of rights under the original rental and service agreements made by the Applicant with other tenants.</p> <p>The Applicant has no plan to materially change the Company's policy on future related party transactions. In case there is any related party transaction taking place in the future after the Applicant has become the Company's shareholder, the Applicant will ensure that the Company's Board of Directors continues to abide by the Company's policy on related party transactions, taking into account the best interests of the Company and its shareholders in the same manner as the transactions executed on an arm's-length basis by the Company with any third party, and also to comply with the law on securities and exchange and the SET's regulations, including the rules for information disclosure and other acts relating to the connected transactions or the acquisition or disposal of assets of the Company.</p>	

**4.5. Recommendation to the shareholders as to whether to grant approval for the Applicant to acquire the newly issued securities without the requirement to make a tender offer for all securities of the Company, together with reasons**

The Board of Directors resolved to propose the shareholders' meeting of the Company to approve the waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) because such waiver is considered reasonable, taking into account the necessity of capital increase for future business expansion and development of the Company and other benefits obtainable by the Company from such capital increase, as described in Items 4.1 through 4.4 above.

The shareholders are also recommended to consider the details of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), the Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7), and the opinion report of the Independent Financial Advisor regarding the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), which will be further submitted to the shareholders.

**4.6. Opinion and reason provided by the individual directors that are different from opinion of the shareholders' advisor**

- None -

**5. Right of the shareholders to object to the waiver of the requirement to make a tender offer for all securities of the Company**

The waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting is subject to the approval of the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes cast by the Related Persons under Section 258 of the Applicant or the concert parties of the Applicant, and the Related Persons under Section 258 of the foregoing persons.

## Summary of Draft Sale and Purchase Agreement for Land with Constructions

The Draft Sale and Purchase Agreement for Land with Constructions between the Company and JC Kevin Development Co., Ltd.

- Contractual parties
1. JC Kevin Development Co., Ltd. as the seller (“Seller” or “JCKD”)
  2. JCK Hospitality Plc. as the purchaser (“Purchaser” or “JCKH”)
- Transaction
- The Purchaser intends to purchase land and constructions from the Seller, and the Seller intends to sell land and constructions to the Purchaser.
- Sale and purchase assets
- Two plots of land under title deeds No. 2184 and 2185 with a total area of 1 rai 2 ngan 53 square wah (equal to 653 square wah) and a six-storied office building with parking space, one underground floor and a roof deck with a total usable area of 5,206 square meters, located at No. 18 Soi Sathon 11 Yaek 9, Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok

No.	Title deed No.	Parcel No.	Dealing file No.	Area		
				Rai	Ngan	Sq wah
1.	2184	1006	585	0	3	65.3
2.	2185	1314	586	0	2	87.7
Total				1	2	53

- Encumbrances on the sale and purchase assets as at the Closing Date
- The assets have been mortgaged to Bank of Ayudhya Plc., including the office space service agreement. The Seller agrees to perform the following acts on the date of registration of ownership transfer:
1. Register a release of mortgage of land and constructions with Bank of Ayudhya Plc. under the mortgage agreement, including four title deeds (under right of servitude);
  2. Register a transfer of ownership over land and constructions; and
  3. Register a preferential right to the sale and purchase debt with respect to the unpaid amount of the sale and purchase price payable to the Seller.
- Date of registration of ownership transfer
- Within 90 days from the agreement signing date, unless otherwise extended or as mutually agreed upon in writing by the two parties
- Sale and purchase price and payment
- The parties hereto agree to the total sale and purchase price for the land and constructions of not exceeding Baht 450,000,000.00.

Payment terms           The Purchaser agrees to pay for the land and constructions to the Seller by the date of registration of ownership transfer. The payment shall be divided into two tranches as follows:

1. The Purchaser agrees to make payment by issuing its new ordinary shares for offering through private placement in the amount of not exceeding 1,617,531,400 shares with a par value of Baht 0.25 per share at the offering price of Baht 0.17 per share, totaling not more than Baht 274,980,338.00. In this regard, such payment for the land and constructions to the Seller with newly issued ordinary shares of the Purchaser, as aforementioned, will result in the Seller holding 1,617,531,400 shares in the Purchaser, or equal to 40.98% of the Purchaser's issued and paid-up capital, and thereby being required to make a tender offer for all securities of the Purchaser under the law governing securities and exchange. However, the Seller intends to apply for a waiver of the requirement to make a tender offer for all securities of the Purchaser by virtue of the resolution of the shareholders' meeting of the Purchaser (Whitewash) as per the conditions precedent. Therefore, the Seller will not have to make a tender offer for all securities of the Purchaser.
2. The Purchaser agrees to make payment for the remaining amount of Baht 175,019,662.00 to the Seller within 180 days from the date of registration of ownership transfer. The two parties agree to register a preferential right to the sale and purchase debt with respect to the unpaid amount of the sale and purchase price payable to the Seller, as indicated in this clause, by inscribing such registration onto the land title document in front of the competent official on the same date of registration of ownership transfer. After the Purchaser has completely paid for the remaining sale and purchase price, as indicated in this clause, to the Seller, the two parties agree to register a revocation of such preferential right on that same day at the relevant Land Office.

Conditions precedent           1. The shareholders' meeting of the Purchaser passes a resolution approving the following matters:

- 1.1. Decrease of the Purchaser's registered capital by Baht 99,390,564.00 from the existing registered capital of Baht 825,048,481.50 to the new registered capital of Baht 725,657,917.50 by canceling 397,562,256 unissued ordinary shares with a par value of Baht 0.25 per share, and amendment to Clause 4 of the Memorandum of Association;

- 1.2. Execution of the asset acquisition transaction in the purchase of land and constructions from the Seller at a total value of not exceeding Baht 450,000,000;
- 1.3. Increase of the Purchaser's registered capital by Baht 4,602,002,290.50 from the existing registered capital of Baht 725,657,917.50 to the new registered capital of Baht 5,327,660,208.00 by issuing 18,408,009,162 new ordinary shares with a par value of Baht 0.25 per share, and amendment to Clause 4 of the Memorandum of Association;
- 1.4. Allocation of not exceeding 1,617,531,400 newly issued ordinary shares with a par value of Baht 0.25 per share for offering through private placement to the Seller at the offering price of Baht 0.17 per share, totalling not more than Baht 274,980,338.00; and
- 1.5. Waiver of the Seller from the requirement to make a tender offer for all securities of the Purchaser by virtue of the resolution of the shareholders' meeting (Whitewash), as a result of partial payment for the sale and purchase price with the newly issued shares of the Purchaser.
2. The Office of the Securities and Exchange Commission grants approval for the Purchaser to issue and offer its new ordinary shares to the Seller and grants a waiver of the Seller from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash).
3. The representations of the Purchaser are true and correct in all respects on the date of signing this agreement and shall remain true and correct in all respects throughout the period until the date of registration of ownership transfer.
4. The representations of the Seller are true and correct in all respects on the date of signing this agreement and shall remain true and correct in all respects throughout the period until the date of registration of ownership transfer.
5. The Seller shall not perform any act leading to a change that causes or may cause a material adverse impact on the land and constructions from the date on which the two parties have signed this agreement until the date of registration of ownership transfer.
6. No legal action, prosecution or any act is taken by the governmental agency in order to call for a cessation of the transaction as set out in this agreement, and no incident or act occurs or is caused to occur with grounds for expecting that it will result in a start of legal action or prosecution, which causes a material adverse impact on the

land and constructions or obstructs the execution of the transaction as set out in this agreement.

7. No laws, rules and/or regulations are enforced or take effect after the date of signing this agreement, which prohibit the execution of the transaction under this agreement or cause the transaction to violate the said laws, rules and/or regulations.

Representations  
of the Seller

The Seller agrees and represents to the Purchaser that, within 30 days after the date of registration of ownership transfer of the land and constructions, the Seller shall perform the following acts:

1. Send a written notice of land and constructions ownership transfer to the lessee and/or the service user, to acknowledge that the Purchaser has duly accepted the transfer of rights and obligations under the space rental agreement and the building service agreement from the Seller;
2. Remit (1) the rental fee and security deposit, received in advance for the remaining term of the space rental agreement, and (2) the service fee and security deposit, received in advance for the remaining term of the building service agreement, entirely to the Purchaser;
3. Register the servitude over the land under title deeds No. 2181 and 2182, located in Yan Nawa Sub-district, Sathon District, Bangkok, whereby the two plots of land shall become a servient property allowing foot travel, vehicle access, electricity, water supply, and public utilities for land under title deed No. 2185 located in the same sub-district and district;
4. Execute the agreement on lease of the building space that the Seller uses as its office from the Purchaser for the period to be agreed upon later by the two parties.