

Chayo Group Public Company Limited

44/499-504 Phahonyothin Rd, Khwaeng Anusawari, Khet Bang Khen, BKK. 10220

- Translation -

No. CGC 018/2023

March 17, 2023

Subject: Disposition of Shares in subsidiary, and investment in new business (including provide loan for 555 Shopping Company Limited).

To: President,
The Stock Exchange of Thailand

The Board of Directors' Meeting of Chayo Group Public Company Limited (the "Company") No. 3/2023 held on March 17, 2023, at 4.00 p.m. at the Company's meeting room, No. 44/499-504, Phahonyothin Road, Anusawari Sub-district, Bang Khen District, Bangkok, resolved to approve significant matters as follows:

1. A resolution was passed to approve the disposal of assets of the Company, which are 60,000 ordinary shares in 555 Shopping Company Limited ("555 SHOP") with a par value of THB 35.00 per share or equaling to 30 percent of 555 SHOP's paid-up capital, to the individual listed below:
 - (1) Mr. Angkul Klaiklueng, 30,000 shares or equaling to 15 percent of 555 SHOP's paid-up capital;
 - (2) Miss Tunchanok Klaiklueng, 20,000 shares or equaling to 10 percent of 555 SHOP's paid-up capital;
 - (3) Mrs. Soontree Thamniam, 10,000 shares or equaling to 5 percent of 555 SHOP's paid-up capital;

Collectively referred to as (the "Offeree"), in total of not exceeding 3 persons at the price of THB 28.00 per share which equals to Book Value of the company as of December 31, 2022 of 555 SHOP in the total amount of THB 1,680,000. In this regard, offeree does not have any relations with the Company hence, such transaction is not deemed to be related or connected parties' transaction, according to the Notification of the Capital Market Supervisory Board No. Tor Jor 2 1 / 2 5 5 1 , Re: Rules on Connected Transactions., and the Notification of the SET, Re: Disclosure of Information Concerning Connected Transactions B.E. 2546 dated 19 November B.E. 2546.

After the sale of such 555 SHOP shares, the Company will hold 65 percent of the registered capital in 555 SHOP (Currently, 555 SHOP has paid-up capital of 7,000,000 baht.). At present 555 SHOP is a dormant company (has no income).

The Board of Directors' Meeting also resolved to approve the delegation of power to Mr. Suksan Yasasin to undertake any actions necessary for and relevant to the sale of 60,000 shares to the Offeree, including but not limited to: allocating and/or changing number of shares and/or determining and/or changing the list of offeree' names who have a right to purchase such shares as well as other operations necessary and relevant to the completion of the sale of shares as appropriate.

2. A resolution to approve investments and loans in the amount of not more than 55,000,000 baht to invest in new businesses, which is a business providing personnel recruitment services to deliver to industrial factories and offices (Divided into an investment in the amount of not over 5,000,000 baht and a loan to 555 SHOP for use as working capital in the amount of not over 50,000,000 baht)

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The disposal of shares in 555 SHOP and transactions of investment and lending to 555 SHOP is considered to be the disposition of assets by a listed company in pursuant to the Notification of the Capital market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, dated 31 August 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 the Listed Company Concerning the Acquisition or Disposition of Assets, B.E. 2547, dated 29 October 2004 (as amended) (“Notifications on Assets Acquisition or Disposal”). Whereas the calculating of the sale of shares, the value of the transaction is equal to 0.06 percent and the transaction using investment and loans to 555 SHOP is equal to 0.76 percent. The total size of this transaction is equal to 0.82 percent of the total asset value. of the company (Based on financial statements for the year 2022 ended 31 December 2022), which size is less than 15 percent of the Company’s net tangible assets (The calculation method results in the highest value transaction) therefore, the Company is not obliged to provide reports and disclose the information of memorandum of the transaction in pursuant to the Notifications on Assets Acquisition or Disposal. And during the past six months the Company has not conducted any deposition transaction.

Please be informed accordingly

Sincerely yours,

-Signature-

(Mr. Kitti Tungsiwong)

Deputy Chief Executive Officer