

PhorSorKor 00-0050/2566 (2023)

May 12, 2023

Subject: Ratification of the connected transaction ([Edited](#))

To: Director and Manager
The Stock Exchange of Thailand

The Board of Directors' Meeting of Thai O.P.P. Public Company Limited ("the Company") - session 2/2023 on May 12, 2023, passed the resolution to ratify the connected transaction, details as follows:

1. Date of Transaction

March 1, 2023

2. The parties involved

Buyer : Thai O.P.P. Public Company Limited

Seller : L.A. Plaspac Company Limited

3. Relationship between Parties

Major shareholders and some directors of the Company are connected persons and hold 82.52% of L.A. Plaspac Company's shares.

4. Description of the Transaction

Thai O.P.P. purchased a Cast Film machine and its equipment from L.A. Plaspac at Bath 42.61 million to increase the production capacity and efficiency and for use as a backup in case of an emergency.

5. Transaction Value, Criteria used to determine the Value and Payment Condition

Transaction Type: Assets / Service

No.	Transaction	Details
1	Purchasing Date	March 1, 2023
2	Valuation Guidelines	Hire Siam Imperial Appraisal Company Limited to perform a valuation based on market price
3	Transaction Value	Bath 42.61 million
4	Terms of Payment	Scheduled Payment Date: June 1, 2023 July 1, 2023 August 1, 2023

Thai O.P.P. Public Company Limited

6. Conditions of the transaction

6.1 Connected Transaction

The transaction is considered as an asset or service transaction. The size of the transaction is Baht 42.61 million, approximately 2.76 % of the Company's Net Tangible Assets ("NTA") (NTA of the Company as of December 31, 2022 is Baht 1,545 million) which is more than 0.03 percent, but does not exceed 3 percent of the Company's Net Tangible Assets. Accordingly, it is deemed as a medium-sized connected transaction which is required to be approved by the Board of Directors and disclosed to the SET in pursuance to the Notification of the Capital Market Supervisory Commission No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information of Listed Company concerning the connected transactions B.E. 2546 (2003).

6.2 Acquisition and Disposition Transaction

The transaction is considered as an acquisition of assets transaction of the Company. The transaction size based on total consideration is equal to 2.36 % of the Company's Total Assets (Total Assets of the Company as of December 31, 2022 is Baht 1,802 million) which is less than 15% of total assets of the Company. Therefore, the transaction is not the disposition of assets subject to disclosure of information and is not required to comply with rules and regulations under the Notification of the Capital Market Supervisory Commission No. Tor Chor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547 (2004).

7. Reasons and benefits for entering into the transaction

Machinery, equipment and tools of L.A. Plaspack Co., Ltd. are suitable for the production of Thai O.P.P. Public Company Limited and can respond to the market expansion plan. The company is confident in the condition of the machine and can create benefits in managing production to increase efficiency and using the machine as a backup of the Company's main machinery in the event of an emergency.

8. Connected persons and conflicts of interest

Some directors of the Company are connected persons, details as follows:

Thai O.P.P. Public Company Limited

as of December 30, 2022

No.	Name	Position	Number of shares*	%
1	Suthee Limatibul	Managing Director	879,535	14.66
2	Chavalit Limatibul	Director	1,020,458	17.01
3	Sumet Limatibul	Director	1,098,888	18.31
4	Boonchu Limatibul	Director	1,091,851	18.20

Thai O.P.P. Public Company Limited

Office: 1741 Chan Road, Thungmahamek, Sathorn, Bangkok 10120 Tel: (662) 6781051-5 Fax: (662) 2854942

Internet: <http://www.topp.co.th> E-mail: mail@topp.co.th

L.A. Plaspack Company Limited

as of December 30, 2022

No.	Name	Position	Number of shares*	%
1	Suthee Limatibul	Director	35,062,500	20.63
2	Chavalit Limatibul	Director	35,062,500	20.63
3	Sumet Limatibul	Director	35,062,500	20.63
4	Boonchu Limatibul	Director	35,062,500	20.63

Note: * Number of shares according to the definition of a connected person

9. Opinion of the Board of Directors

Due to a misunderstanding of the connected transactions criteria, before the connected transaction occurred on March 1, 2023, there was no approval from the Board of Directors and the information has not been disclosed to the Stock Exchange of Thailand. The Board of Directors and the management have reviewed the operations and set guidelines for practice and auditing compliance with regulations to prevent and to avoid similar incidents in the future.

The Board of Director's Meeting – session 2/2023 on May 12, 2023 has resolved to ratify the aforementioned connected transaction, which was approved by the resolution of the Company board. The Board of Directors is of the opinion that transactions will benefit the Company in overall due to it is related to the existing and on- going business. In this regard, the Board of Director's Meeting therefore had the resolutions to ratify this transaction.

Directors who were considered as connected persons and/or having conflicts of interest did not present at the Meeting and did not vote on this agenda.

10. Opinion of the Audit Committee and/or directors which is different from the Board of Directors Meeting' opinion

None

Please be informed accordingly

Yours Faithfully,

Thai O.P.P. Public Company Limited

Suthee Limatibul

Vice Chairman and Managing Director

Thai O.P.P. Public Company Limited

Office: 1741 Chan Road, Thungmahamek, Sathorn, Bangkok 10120 **Tel:** (662) 6781051-5 **Fax:** (662) 2854942

Internet: <http://www.topp.co.th> **E-mail:** mail@topp.co.th