



No. GLORY 2523-009

4 August 2023

Subject Report on Connected Transaction (Renting property not over 3 years)

To Director and Manager
The Stock Exchange of Thailand

Glory Forever Public Company Limited ("GLORY") would like to disclose the resolution of the Board of Directors Meeting No. 4/2023 ("Meeting"), held on 4 August 2023, under the endorsement of the Company's Audit Committee's meeting No.3/2023, held on 4 August 2023, where the Meeting has passed the key resolution, to approve to enter into connected transaction regarding renting property not over then 3 years with Kanda Property Company Limited ("KANDA") and Official Construction Technology Company Limited ("OCT") to be office space with the details as follows;

1. Date of Transaction

Within 1 Aug 2023

2. Transaction Parties

Tenant : GLORY
Lessor : KANDA , OCT
Relationship with KANDA : GLORY and KANDA have same Directors who are related persons as follows;

Mr,Issara Boonyang Board of Directors

An authorized director of KANDA (4.5%) and an authorized director and major shareholder of OCT (50%)



Miss Arunee Poonmasin Board of Directors

An authorized director of KANDA (1.5%) and an authorized director and major shareholder of OCT (40%)

3. General Information of Transactions

GLORY agreed to rent a partial office space, details are as follows;

Detail of rental : Lease a partial office on the building located at NO.20, Moo 6, Phanthai Norasing Sub-District, Samut Sakorn District, Samut Sakorn Province

Term : 3 years; from 1 September 2023 to 31 August 2026

Rental fee : KANDA; 35,035 Baht per month
OCT; 7,840 Baht per month

Term of payment : Before or on the 5th of each month

4. Total Value of the Remuneration and Transaction Size

Total value of the remuneration of KANDA and OCT for the whole rental period is 1.54 million Baht (counted as total value since related persons are the same person). Comparing to the criteria for measurement of total value of the transaction, found that the Net Asset Value (NTA) criteria, which was calculated by 0.03% (0.1 million Baht) and 3% of NTA (9.6 million Baht) according to the GLORY's financial statement for the year ended 31 December 2022. Conclude that the transaction is medium size because the amount is more than 1 million Baht but less than 9.6 million Baht. The transaction type is renting property not over than 3 years, which require management approval and disclosure to the Stock Exchange of Thailand.

5. Reasons and Necessities of Execution of the Transaction

Initially, GLORY, KANDA and OCT received the right to use the building from the previous tenant who rent the building as office space to both KANDA and OCT. Due to the termination of the agreement KANDA and OCT, therefore, has to enter into office rental agreement with GLORY to continue using the area as their office space.

6. Names of the Conflicted Directors who Does Not Attend the Meeting and Not Casting Votes

Mr,Issara Boonyang and Miss Arunee Poonmasin, GLORY's Board of Directors, are considered as interested and/or connected director; therefore, in order to ensure the transparency of voting procedures and



to facilitate the independent judgment of other directors, those mentioned directors were abstained from voting in this matter and temporarily left the meeting during voting session.

7. Opinion of the Board of Directors Regarding the Transaction

GLORY's Board of Directors have considered the information on the connected transaction and has the opinion that the transaction is appropriate and benefit to GLORY and the rental fee is also appropriate comparing to the necessity and market rate.

8. Opinion of Audit Committee / or Director that Differ from the Opinion of Board of Directors according to No.7

The Audit Committee have the same opinion with the Board of Directors and there is no director who has different opinion from the Board of Directors.

Please be informed accordingly.

Best regards,

Glory Forever Public Company Limited

(Mrs. Malinee Thongprasert)

Company Secretary