

No. GTB 012/2566

22 December 2023

Subject: Incorporation of a new joint venture company and approval on connected transactions

To: President

The Stock Exchange of Thailand

Getabec Public Company Limited (the Company) would like to inform that the Board of Directors meeting No.8 of year 2566 dated on 22 December 2023, has made a resolution regarding the set-up of Joint Venture Company and approval on connected transactions, the detail of which are as follows:

1. The Set-up of Joint Venture Company

1.1 Name of Joint Venture Company and Nature of Business : The new joint venture company, named GTB PEAK COMPANY LIMITED will be registered and located in Thailand. Nature of business is to provide an engineering service and design concerning oil and gas industry, oil refinery and other renewable source of energy. Nature of Business: to provide engineering design of steam boiler and balance of plants including manufacturing and installation

1.2 Registered Capital and investment proportion : 10 million Baht as the first registered capital. The Company will invest 58% of total share (the share value and the number of common shares are under consideration.) Expected to set up the new company registration within the 1st quarter 2024

1.3 Shareholder Structure: Shareholders are

1. 58% Getabec Public Company Limited
2. 42% Peak Modular Systems Limited

1.4 History of Other Shareholder: Peak is a Thai company established on 9 September, 2013 specialising in the design and supply of process plant and packaged equipment using the latest technologies for oil and gas processing, power, water and general process industries, including utilities in Thailand and international

1.5 Transaction Size: The Company will invest 58% of total share, accounting for 5,800,000 Baht, when calculating the transaction size to assess the impact on financial status and performance results will be as follow:-

Criteria	Size of Transaction
1. Value of assets with net cost	0.801%
2. Net Operating Profit	Unable to calculate due to the new set-up company
3. Total Value of Rewards	0.49%
4. Value of Capital Shares Issued for Payment of Assets	Unable to calculate as there is no share issuance for the payment

The transaction size has not reached the criteria, pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board No. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets

In addition, after considering the transaction size, the transaction does not fall under the disclosure requirement of the Notification of the Capital Market Supervisory Board No. TorJor. 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. However, the company is obliged to report to the Stock Exchange of Thailand according to SET Announcement Re: Disclosure of Material Events

1.6 **Source of funds:** Cash flow from operating activities without any effect on liquidity.

1.7 **Connected Transaction:** this transaction has not connected pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board No. 21/2551

1.8 **Expected result:** The company will have the opportunity to receive technology transfer related to oil and gas, petrochemical industry and renewable energy of which contribute to the company product development. Also, this will enable the company to seek for new opportunity. Finally, the transaction will increase the sales income and profit returns in the future.

1.9 **The Board of Directors' opinion:** The Board of Directors has reviewed and considered that the transaction will help strengthen the company and be beneficial to the shareholders.

2. Approval on connected transactions

2.1 Approval to hire advisor, due to the other party to the contract is the connected person (Mr. Chalard Na Ranong)

2.1.1 Date of Connected Party Transaction

28 December, 2023 (Contract Date) The contract will be effective since 1 January, 2024. It will last 1 year, starting 1 January, 2024 to 31 December, 2024.

2.1.2 Contracting Party

Employer: Getabec Public Company Limited

Employee: Mr. Chalard Na Ranong

2.1.3 General Information and Connected Transaction Details

The company will hire Mr. Chalard as service contract to support the business management and give advice to managers and company staffs.

2.1.4 Total Value of Items

The contract employment rate (1 year contract) has totalled 624,000 Baht of which considered to be the mid-size connected transaction, valued more than 0.03% but less than 3% of net tangible assets of the company (approximately 0.0861% of net tangible asset of the company (the company net tangible asset as of 30 September, 2023 equals to 724,546,843.18 Baht)

2.1.5 Detail of connected party

Mr. Chalard has held position of Board of Director of Getabec Public Company Limited since 2017 until now.

2.1.6 Reason and necessity of this transaction

Since 2016 until now, the company has hired Mr. Chalard Na Ranong to support the business management and give advice to managers and company staffs. The employment contract will be ended on 31 December, 2023.

At present, the company still wants the familiar employee to support the business management, he who knows all functions of various dimensions. The company then considers Mr. Chalard as a senior who has knowledge and ability to run his part. He has serviced the company more than 30 years. The company has decided to hire Mr. Chalard as an advisor to support the business management and give advice to managers and company staffs. The term will last 1 year.

2.1.7 The Board of Directors' opinion:

The Board of Directors (Exclude the director who has conflicts of interests) has reviewed the contract terms and considered that the service contract is a normal agreement, the same as the contract with outsider, the rate of payment is still the same comparable to the rate of payment that the company has paid to outsider. This transaction has been earlier approved by the Audit Committee and Nomination and Remuneration Committee of which can be assumed that the transaction is fair and not transfer benefits to connected parties.

2.1.8 The Different Opinions between Audit Committee and The Board of Directors: None

2.2 Approval to hire advisor, due to the other party to the contract is the connected person (Mrs. Hansa Bodipat)

2.2.1 Date of Connected Party Transaction

28 December, 2023 (Contract Date) The contract will be effective since 1 January, 2024. It will last 1 year, starting 1 January, 2024 to 31 December, 2024.

2.2.2 Contracting Party

Employer: Getabec Public Company Limited
Employee: Mrs. Hansa Bodipat

2.2.3 General Information and Connected Transaction Details

The company will hire Mrs. Hansa as service contract to support the business management and give advice to managers and company staffs concerning financial matters; for example, analysis, the financial management plan in short term and long term, to give financial advice to the committee, executives and company staffs also to supervise the financial strategic plan.

2.2.4 Total Value of Items

The contract employment rate (1 year contract) has totalled 480,000 Baht of which considered to be the mid-size connected transaction, valued more than 0.03% but less than 3% of net tangible assets of the company (approximately 0.066% of net tangible asset of the company (the company net tangible asset as of 30 September, 2023 equals to 724,546,843.18 Baht)

2.2.5 Detail of connected party

Mrs. Hansa has held position of Board of Director of Getabec Public Company Limited and has been closest relative to the company major shareholder (a sister of Mrs. Nalin Thaitanasak, the 2nd company major shareholder).

2.2.6 Reason and necessity of this transaction

Since 2019 until now, the company has hired Mrs. Hansa Bodipat as a financial advisor. Duty is to give advice, supervise and manage in the financial department. The employment contract will be ended on 31 December, 2023.

The company has considered to hire Mrs. Hansa as service contract to support the business management and give advice to managers and company staffs concerning financial matters; for example, analysis, the financial management plan in short term and long term, to give financial advice to the committee, executives and company staffs also to supervise the financial strategic plan. The contract will last 1 year.

2.2.7 The Board of Directors' opinion:

The Board of Directors (Exclude the director who has conflicts of interests) has reviewed the contract terms and considered that the service contract is a normal agreement, the same as the contract with outsider, the rate of payment is still the same comparable to the rate of payment that the company has paid to outsider. This transaction has been earlier approved by the Audit Committee and Nomination and Remuneration Committee of which can be assumed that the transaction is fair and not transfer benefits to connected parties.

2.2.8 The Different Opinions between Audit Committee and The Board of Directors: None

2.3 Approval to hire employee, due to the other party to the contract is the connected person (Mr. Nikom Boonpen)

2.3.1 Date of Connected Party Transaction

28 December, 2023 (Contract Date) The contract will be effective since 1 January, 2024. It will last 6 months, starting 1 January, 2024 to 30 June, 2024.

2.3.2 Contracting Party

Employer: Getabec Public Company Limited

Employee: Mr. Nikom Boonpen

2.3.3 General Information and Connected Transaction Details

The company will hire Mr. Nikom Boonpen as labor contract, to be held the position of Operation Specialist. The contract will last 6 months (extended from original contract dated 15 May, 2023)

2.3.4 Total Value of Items

The contract employment rate has set the compensation to be 60,000 Baht per month. The contract is a 6 month contract. The contract period has totalled 360,000 Baht of which considered to be the mid-size connected transaction, valued more than 0.03% but less than 3% of net tangible assets of the company (approximately 0.050% of net tangible asset of the company (the company net tangible asset as of 30 September, 2023 equals to 724,546,843.18 Baht)

2.3.5 Detail of connected party

Mr. Nikom Boonpen is a spouse of Ms. Naon Chotetanathakul, who is the acting vice president (top 4 executives).

2.3.6 Reason and necessity of this transaction

In 2024, the company has planned to receive a lot of project work of which there will be some big projects (the task is difficult and more complicated than other industrial). In this case the number of existing staffs will not be enough, or if we need to look for outside workers who are familiar to the company product, it will take longer time. Or else, if we look for new worker in this industry, it will take time to train and functionally execute.

2.3.7 The Board of Directors' opinion:

The Board of Directors has reviewed the contract terms and considered that the contract is a general agreement, the same as the contract with outsider, the rate of payment is still the same comparable to the rate of payment that the company has paid to outsider who has the same knowledge and experience. Also, the company has appointed chain of command to protect the benefit transfer between related parties. This transaction has been earlier approved by the Audit Committee and Nomination and Remuneration Committee of which can be assumed that the transaction is fair and not transfer benefits to connected parties.

2.3.8 The Different Opinions between Audit Committee and The Board of Directors: None

Please be informed accordingly.

Yours Sincerely,

(Mr. Suchat Mongkhonaripong)
President & Chief Executive Officer
Getabec Public Company Limited