



SAFARI WORLD

TRANSLATION

Ref. No. 010 /2024

Date 29 February 2024

Re: Notification of the resolutions of the Board of Directors' meeting regarding the entering into the connected transaction

To: Directors and the President
The Stock Exchange of Thailand

The Board of Directors Meeting of Safari World Public Company Limited (the "Company") No. 2/2567 on 29 February 2024 resolved to approve the entry into related transactions between the Company and Phuket Fantasea Public Company Limited ("Subsidiary"), concerning the payment of land use fees of the related company as collateral for the subsidiary's bond issuance, and the renewal of short-term loans from individuals and businesses related to the Company and the Subsidiary. The details of such transactions are as per the related transaction information attached herewith.

Please be informed accordingly.

Respectfully Yours,

-Apar Kewkacha-

(Mrs. Apar Kewkacha)

President



Related Transaction Information of Safari World Public Company Limited

Regarding the payment for the use of assets (land) owned by Jungle World Co., Ltd. and Bird Circus Co., Ltd., which are related companies, as collateral for the bond issuance of Phuket Fantasea Public Company Limited, a subsidiary.

Phuket Fantasea Public Company Limited (“Subsidiary”) held its No. 1/2565 bondholders' meeting for seven series of secured bonds totaling THB 2,288.70 million Baht on August 29, 2022. The meeting approved the extension of the redemption period for all bond series by up to 2 years from the original date of December 30, 2022, to December 30, 2024. This extension of the bond redemption period is binding on the guarantee, which must be extended until the debt is fully paid. Moreover, the bonds of the subsidiary are secured by land in Prachinburi Province, owned by Jungle World Co., Ltd., and land in Chiang Mai Province, owned by Bird Circus Co., Ltd., respectively, which are related companies to the Company and the subsidiary as Mr. Pin Kewkacha, the Executive Chairman of the corporate group, is a director with authority in both companies.

The subsidiary must pay a collateral usage fee to the landowners for the extended bond redemption period for the year 2024 at a rate of 1.75% of the annual guaranteed value. This is calculated from the guarantee period starting from January 1, 2024, to December 30, 2024, totaling THB 37.84 million Baht. The breakdown is as follows: THB 27.42 million Baht for Jungle World Co., Ltd.'s guarantee and THB 10.42 million Baht for Bird Circus Co., Ltd.'s guarantee. This payment covers the use of the land of the related companies as collateral for the subsidiary's bonds, with the guaranteed fees for the year 2024 detailed below:

Bond Name	Bond Value (Baht)	Collaterals	Guarantee Period	Guarantee Fee Amount 1.75% Per Annum (Baht)
Secured Bond Issue No. 1/2561	491,000,000	Mortgage of land owned by Jungle World Co., Ltd., totaling 22 title deeds and 2 Nor. Sor. 3, with a combined area of 979-3-65 Rai, located in Sri Maha Phot district, Prachinburi province, valued at the assessed price (in 2018) of 501.92 million Baht.	1 Jan 2023 – 30 Dec 2023	8,592,500
Secured Bond Issue No. 1/2562	190,000,000	Mortgage of land owned by Jungle World Co., Ltd., totaling 6 title deeds and 9 Nor. Sor.3 Kor, with a combined area of 104-0-97 Rai, located in Sri Maha Phot district, Prachinburi province, valued at the assessed price (in 2019) of 202.86 million Baht.	1 Jan 2023 – 30 Dec 2023	3,325,000
Secured Bond Issue No. 4/2562	595,300,000	Mortgage of land owned by Bird Circus Co., Ltd., totaling 38 title deeds, with a combined area of 139-2-50.1 Rai, located in Saraphi district, Chiang Mai	1 Jan 2023 – 30 Dec 2023	10,417,750

		province, valued at the assessed price (in 2019) of 600.39 million Baht.		
Secured Bond Issue No. 5/2562	166,000,000	Mortgage of land owned by Jungle World Co., Ltd., totaling 71 title deeds and 2 Nor. Sor. 3 Kor documents, with a combined area of 995-3-07 Rai, located in Si Maha Phot district, Prachinburi province, valued at the assessed price (in 2019) of 252.30 million Baht.	1 Jan 2023 – 30 Dec 2023	2,905,000
Secured Bond Issue No. 6/2562	200,000,000	Mortgage of land owned by Jungle World Co., Ltd., consisting of 58 title deeds and 2 Nor. Sor. 3 Kor documents, covering an area of 804- 0- 25 Rai, located in Si Maha Phot District, Prachinburi Province, with an appraised value in 2019 of 231.38 million Baht.	1 Jan 2023 – 30 Dec 2023	3,500,000
Debt Restructuring Bonds, Issue No. 1/2564	520,000,000	Mortgage of land owned by Jungle World Co., Ltd., consisting of 69 title deeds, 4 Nor.Sor.3 Gor, and 8 Nor.Sor.3 documents, covering an area of 1,737-1-8 0 . 7 Rai, located in Si Maha Phot District, Prachinburi Province, with an appraised value in 2019 of 789.96 million Baht.	1 Jan 2023 – 30 Dec 2023	9,100,000

The mentioned transactions are considered connected transactions under the type of financial assistance, according to the Securities and Exchange Commission (“SEC”) Notification No. TorJor. 21/2551, titled "Criteria for Connected Transactions," dated August 31, 2008, and the SEC Notification regarding the disclosure of information and operation of listed companies in connected transactions, B. E. 2546 (2003), dated November 19, 2003 (including subsequent amendments). The transaction size amounts to 2.76% of the company’s net tangible assets, which totals 1,370,914,787.32 Baht (based on the consolidated financial statements for the year ending December 31, 2023). This classifies the transaction as a medium-sized transaction with a value greater than 0.03% but less than 3% of the company’s net tangible assets. Therefore, it is required to disclose information to the Stock Exchange of Thailand with the details as follows:

1. **Transaction Date:** 1 January 2024 – 30 December 2024
2. **Related Parties**

Payor: Phuket Fantasea Public Company Limited (a subsidiary in which the company holds 99.9% of shares)

Payees: 1) Jungle World Co., Ltd. (a company related to the company and its subsidiaries)
2) Bird Circus Co., Ltd. (a company related to the company and its subsidiaries)

Relationship: Jungle World Co., Ltd. and Bird Circus Co., Ltd. are related companies to the company and its subsidiaries, having shared directors and shareholders, due to individuals in the Kewkacha family being major shareholders and authoritative directors in both companies.

3. General Characteristics of the Transaction

Phuket Fantasea Public Company Limited, a subsidiary of the company, has extended the maturity period for the redemption of seven series of secured bonds with a total bond value of 2,288.71 million Baht, originally due on December 30, 2022, by up to two years to December 30, 2024. These subsidiary bonds are secured by vacant land owned by Jungle World Co., Ltd. and Bird Circus Co., Ltd., related companies, covering six series with a total bond value of 2,162.30 million Baht. Consequently, the extension of the bond redemption period entails a continuation of using the land as collateral. Jungle World Co., Ltd. and Bird Circus Co., Ltd., the landowners, thus request a guaranteed fee at the rate of 1.75% of the total bond guarantee amount of 2,162.30 million Baht for the guarantee period from January 1 to December 31, 2024, totaling 37.84 million Baht, as detailed in the table above.

The Board of directors of Phuket Fantasea Public Company Limited meeting No.2/2567, held on February 29, 2024, it was recognized that there is a necessity to extend the debt repayment period for the bonds due to the impact of the COVID-19 crisis, which has prevented the business from operating normally and from securing funds to repay the bonds as scheduled. The bonds of the subsidiary are secured by land owned by Jungle World Co., Ltd. and Bird Circus Co., Ltd., necessitating the continued use of said land as collateral since the subsidiary does not have other properties to secure the bond repayment. Therefore, the Board of directors of the subsidiary resolved (with interested directors abstaining from voting on this matter) to propose to the company's Board of directors for approval the payment for the use of the collateral to Jungle World Co., Ltd. and Bird Circus Co., Ltd., as this constitutes a related party transaction.

The Board of directors of Phuket Fantasea Public Company Limited meeting No.2/2567, held on February 29, 2024, the Board (directors having a conflict of interest abstaining from voting on this matter) approved the related party transaction of the subsidiary involving the payment of a fee for the use of collateral to related companies, in accordance with the resolution of the subsidiary's Board of directors at its No. 2/2567 meeting on February 29, 2024.

4. The total value of the compensation

The transaction value refers to the guaranteed fee that the subsidiary must pay to Jungle World Co., Ltd. and Bird Circus Co., Ltd. at a rate of 1.75% per annum of the bond guarantee amount of 2,162.30 million Baht, which equals 37.84 million Baht or 2.76% of the company's net tangible assets, amounting to 1,370,914,787.32 Baht (based on the consolidated financial statements for the year ending December 31, 2566). The size of the transaction exceeds 0.03% but is less than 3% of the company's net tangible assets. According to the announcement by the Securities and Exchange Commission, it requires approval from the company's Board of directors and disclosure of information to the stock market.

5. Details of the connected persons

The shareholders and controlling parties of Jungle World Co., Ltd. and Bird Circus Co., Ltd. are members of the Kewkacha family, who are directors and major shareholders of the company. Further details are as follows:

5.1 Details of the directors, authorized persons, and shareholders of Jungle World Co., Ltd.

Connected Persons	Relationship in Company	Relationship in Jungle World Co., Ltd.	Jungle World Shares holding (Shares)*	Ratio (%)
Mr. Pin Kewkacha	Executive Chairman	Authorized Director	51,200	20.38
Mr. Kittikorn Kewkacha	Authorized Director of the Subsidiary	Shareholder	40,000	15.92
Mrs. Apar Kewkacha	Chief Executive Officer	Shareholder	15,000	5.97
Mr. Ritti Kewkacha	Director	Shareholder	40,000	15.92
Mr. Amnat Kewkacha	Director	Shareholder	15,000	5.97
Mr. Duang Kewkacha	Director	Shareholder	15,000	5.97
Ms. Ampornsri Kewkacha	Director	Shareholder	12,000	4.78
Mr. Dech Kewkacha	Director of the Subsidiary	Shareholder	15,000	5.97
Mrs. Sunet Kewkacha	Director of the Subsidiary	Shareholder	12,000	4.78
Mr. Somwang Kewkacha	Director of the Subsidiary	Shareholder	12,000	4.78
Mr. Thana Kewkacha	Director of the Subsidiary	Shareholder	12,000	4.78
Ms. Sophida Cherdchai Kewkacha	Director of the Subsidiary	Shareholder	12,000	4.78
Total			251,200	100.00

* Par value: 1,000 Baht per share, with a registered capital of 251,200,000 Baht.

5.1 Details of the directors, authorized persons, and shareholders of Bird Circus Co., Ltd

Connected Persons	Relationship in Company	Relationship in Bird Circus Co., Ltd.	Bird Circus Shares holding (Shares)*	Ratio (%)
Mr. Pin Kewkacha	Executive Chairman	Authorized Director	-	-
Mr. Kittikorn Kewkacha	Authorized Director of the Subsidiary	Shareholder	16,000	20.00
Mrs. Apar Kewkacha	Chief Executive Officer	Authorized Director	-	-
Mr. Amnat Kewkacha	Director	Shareholder	16,000	20.00
Mr. Dech Kewkacha	Director of the Subsidiary	Shareholder	100	0.10
Mrs. Sunet Kewkacha	Director of the Subsidiary	Authorized Director	100	0.10
Ms. Ampornsri Kewkacha	Director	Shareholder	15,800	19.80
Mr. Somwang Kewkacha	Director of the Subsidiary	Shareholder	16,000	20.00
Mr. Thana Kewkacha	Director of the Subsidiary	Shareholder	16,000	20.00
Total			80,000	100.00

* Par value: 100 Baht per share, with a registered capital of 8,000,000 Baht.

6. Directors with conflicts of interest and/or directors who are related persons.

At the No.2/2567 meeting of the company's Board of directors, held on February 29, 2024, which included an agenda item to consider the payment of a fee for the use of collateral to related companies, the following directors with conflicts of interest temporarily exited the meeting and did not vote on the said agenda item.

Directors with conflict of interest	Relationship
1. Mr. Pin Kewkacha	Authorized Director of Jungle World Co., Ltd. and Bird Circus Co., Ltd.
2. Mrs. Apar Kewkacha	Authorized Director of Bird Circus Co., Ltd.
3. Ms. Ampornsri Kewkacha	Major Shareholder of Bird Circus Co., Ltd.
4. Mr. Ritti Kewkacha	Major Shareholder of Jungle World Co., Ltd.
5. Mr. Amnat Kewkacha	Major Shareholder of Bird Circus Co., Ltd.
6. Mr. Duang Kewkacha	The Son of Mr. Pin Kewkacha

Directors whose attend the meeting and consider the related parties transactions are consisted of (1) Mr. Narong Chulajata (Chairman and Independent Director) (2) Mr. Sumate Sangsiri (Independent Director, Chairman of Audit Committee, and Director of Recruitment) (3) Mr. Dej Namsirikul (Independent Director, Audit Committee, and Chairman of the Risk Management Committee) (4) Mrs. Pensri Chaichatchawal (Independent Director, Audit Committee, and Director of Recruitment) (5) Mr. Sompas Nilphan (Independent Director and Chairman

of the Recruitment Committee) (6) Mr. Trib Danaitangtrakul (Director) (7) Mr. Thongrob Dan-Ampai (Independent Director) (8) Mr. Suwit Laohapolwattana (Director) (9) Mr. Bhakorn Makarananda (Director)

7. The opinion of the Board of Directors regarding the agreement to enter into the transaction

The Audit Committee and the Board of Directors of the company have reviewed and concluded that extending the repayment period of the subsidiary's debentures is intended to align the subsidiary's debt repayment schedule with the group's financing plans. Given that the company and its subsidiary lack unencumbered real estate that can be used as collateral for debts—since all land and buildings are already pledged as security for loans from financial institutions—it becomes necessary to use the land owned by Jungle World Co., Ltd. and Bird Circus Co., Ltd. as collateral for the bond repayment. The fee for using the land as collateral, set at a rate of 1.75% of the collateral value per year, is deemed reasonable and lower than the financial institutions' guarantee fee rates of 2.50 – 3.00% per year. Moreover, this rate has been consistently applied since 2021 for both related companies.

8. Differences of the opinion of the Audit Committees and/or Directors to the Board of Directors in Article

-None-

Related Transaction Information of Safari World Public Company Limited
Regarding Receiving Financial Assistance from Individuals and Entities Related to the Company and Its
Subsidiaries

As per the decision of the Board meeting of Safari World Public Company Limited ("the Company") No. 1/2566 held on February 13, 2023, it was approved that the Company and its subsidiaries may borrow from individuals and/or legal entities within the Kewkacha family, with a total borrowing limit not exceeding 100 million Baht for a period not exceeding 2 years. This is divided into short-term loans (not exceeding 1 year, maturing on February 28, 2024) amounting to 30 million Baht at an interest rate of 7.50% per annum, and long-term loans (not exceeding 2 years, maturing on December 31, 2024) amounting to 70 million Baht at an interest rate of 11.0% per annum. This interest rate is equivalent to the rate at which these individuals and/or legal entities have borrowed from other loan sources to lend to the Company and its subsidiaries.

The Company and its subsidiaries are unable to repay the short-term loans to related individuals and entities and may need to borrow additional funds for subsidiary expenses, as the subsidiaries' operations have not returned to normal. Therefore, at the company Board meeting No. 2/2567 on February 29, 2024, a resolution was approved to extend the maturity of the short-term borrowing from individuals and/or legal entities within the Kewkacha family group, which was due on February 28, 2024, for an additional period not exceeding 6 months. The total borrowing limit for the group was set not to exceed 80 million Baht at an interest rate of 7.00% per annum, which is lower than the interest rate on loans the Company and its subsidiaries have borrowed from other individuals and/or legal entities.

Receiving financial assistance from the company's directors and executives qualifies as a related transaction under the type of financial assistance, in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 regarding the criteria for related transactions, and the Notification of the Securities and Exchange Commission of Thailand on the Disclosure of Information and Practices of Listed Companies in Related Transactions, B.E. 2546 (including its amendments). The transaction size equals 0.22% of the company's net tangible assets, which amounts to 1,370,914,787.32 Baht (based on the consolidated financial statements for the year ended December 31, 2023). The transaction size is greater than 0.03% but less than 3% of the company's net tangible assets, with the details of the transaction as follows:

1. **Transaction Date:** 1 March 2024 to 31 August 2024
2. **Related Party and Connection to the Company**

Borrowers: The transaction involves Safari World Public Company Limited ("the listed company") and/or Phuket Fantasea Public Company Limited ("the subsidiary"), which is owned 99.92% by the listed company.

Lenders: The lenders are directors and/or legal entities within the Kewkacha family group, who are also major shareholders and directors of the company.

3. General Transaction Description

The company and its subsidiary have agreed to renew the loan agreement with individuals and/or legal entities within the Kewkacha group, who are directors, executives, and major shareholders of the company. The total loan amount shall not exceed 80 million Baht, with no collateral securities, extended for no more than 6 months from March 1, 2024, to August 31, 2024. The interest rate is set at 7.00% per annum. The borrowing from the company's directors and executives addresses the subsidiary's short-term liquidity issues due to business operations not yet returning to normal, resulting in insufficient operational income to cover necessary expenses. Furthermore, currently, the company and its subsidiary are unable to repay the loans to individuals and/or legal entities within the Kewkacha group, necessitating the extension of the loan period.

4. The Total Value of Compensation and Size of the Related Transaction

The company and its subsidiary have received financial assistance from individuals and legal entities within the Kewkacha group, who are directors and shareholders of the company. The total loan amount shall not exceed 80 million Baht, with an interest rate of 7.00% per annum. The maximum transaction value is 3.00 million Baht, accounting for 0.22% of the company's net tangible assets, which amount to 1,370,914,787.32 Baht (based on the consolidated financial statements for the year ending December 31, 2023). This transaction is classified as a medium-sized transaction, with a value greater than 0.03% but less than 3% of the company's net tangible assets. According to the regulations of the Securities and Exchange Commission, the company is required to obtain approval from its Board of directors and disclose information to the stock market.

5. Directors with Interests and/or Directors who are Related Persons

During the No. 2/2567 meeting of the company's Board of directors on February 29, 2024, which included an agenda to consider borrowing money from directors and executives of the company within the Kewkacha family group, namely Mr. Pin Kewkacha, Mrs. Apar Kewkacha, Mr. Rit Kewkacha, Mr. Amnat Kewkacha, and Mr. Duang Kewkacha, who are interested parties, abstained from voting on this matter.

Directors who attend the meeting and consider the related parties transactions are consisted of of (1) Mr. Narong Chulajata (Chairman and Independent Director) (2) Mr. Sumate Sangsiri (Independent Director and Chairman of Audit Committee) (3) Mr. Dej Namsirikul (Independent Director and Audit Committee) (4) Mrs. Pensri Chaichatchawal (Independent Director and Audit Committee) (5) Mr. Sompas Nilphan (Independent Director and Nomination and Remuneration Director) (6) Mr. Suwit Laohapolwattana (Director) (7) Mr. Thongrob Dan-Ampai (Director) (8) Mr. Bhakorn Makarananda (Director)

6. **Opinion of the Company's Board of Directors Regarding the Related Party Transaction**

The Board of directors (excluding those with interests) and the audit committee of the company believe that borrowing money from the company's directors and executives is reasonable and necessary to secure funds for the crucial expenses of the subsidiary, as the business has not yet returned to normal operations. Furthermore, they were unable to find other sources of loans to finance their operations. Consequently, the company's Board of directors and audit committee unanimously concluded that accepting financial assistance as described is a reasonable action and beneficial to the company group without any transfer of benefits between the company and related persons. Therefore, they approved the financial assistance from the company's directors and executives as proposed.

7. **Differences of the opinion of the Audit Committees and/or Directors to the Board of Directors in Article as identified in Clause 6.**

-None-
