



-Translation-

GRAMMY 001/2024

February 28, 2024

Subject: Disclosure of the resolutions of the Board of Directors Meeting No.1/2024 RE: (A) Assets Acquisition of GMM Grammy Public Company Limited (B) Determination of the 2024 Annual General Meeting of Shareholders date and (C) Omission of dividend payment for the 2023 operational performance.

To: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Assets Acquisition of GMM Grammy Public Company Limited concerning the Acquisition of all Shares in Wanthong Holdings Limited with Conditions

As GMM Grammy Public Company Limited (the “Company”) held the Board of Director’s Meeting No. 1/2024 (the “Meeting”) on February 28, 2024, the Board of Directors’ Meeting had the following key resolutions:

1. **Entry into the Assets Acquisition of the Company concerning the Acquisition of all Shares in Wanthong Holdings Limited (“Wanthong”) with Conditions and Authorization to Proceed.**

The Board of Directors’ Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve the entry into and performance of the obligations under the call option agreement (the “**Call Option Agreement**”), under which the Company has the right to purchase all shares in Wanthong Holdings totaling 100,000 shares, representing 100 per cent of the total number shares of Wanthong Holdings (the “**Call Option Shares**”), from a seller who is an individual person (the “**Seller**”) and is not a connected person of the Company. In addition, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings. The estimated value of the share purchase and the assumption of the loan liabilities amounts to approximately THB 960,167,500. (the share purchase and the assumption of the loan liabilities, collectively as the “**Transaction**”).

As of February 28, 2024, Wanthong Holdings’ principal asset is the shares in The One Enterprises Public Company Limited (“**ONEE**”), totaling 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares in ONEE (such number of shares referred as “**ONEE Shares**”).



In addition, the Board of Directors' Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve authorizing the Group Executive Committee of the Company to decide on the exercise of the call option at the appropriate timing within the exercise period specified in the Call Option Agreement. This decision is subject to considerations of various factors such as market conditions, operating results and the financial position of ONEE as well as the liquidity and sources of funds of the Company.

See further details in the information memorandum as per the Enclosure.

The Transaction falls within the scope of the Company's assets acquisition transaction as defined in 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 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively the "Acquisition or Disposal Notifications"), with the highest transaction size based on the total value of consideration equaling 15.33 per cent, according to the latest audited consolidated financial statements of the Company for the year ended December 31, 2023, and when combining the asset acquisition transactions of the Company taking place during the previous 6 months period prior to the entry of the transaction, the total transaction size will be approximately 16.17 per cent, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose the Transaction to the Stock Exchange of Thailand (the "SET") immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Acquisition or Disposal Notifications

Although the Company is not required to appoint an independent financial advisor to opine on the reasonableness of the Transaction or seek approval from the shareholders' meeting for the Transaction under the Acquisition or Disposal Notifications. However, in order to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company in terms of investment value (if calculated from the value of ONEE Shares, it will have the highest transaction size based on the total value of net tangible assets, equaling 47.17 per cent), strategic dimension, operational direction, and long-term goals of the Company, the Company's Board of Directors proposes that the

shareholders' meeting consider and approve the entry into the Transaction with a vote of not less than 3/4 of all shareholders present and entitled to vote at the meeting, excluding conflicted shareholders. As a part of seeking the shareholder approval, the Company will appoint an independent financial advisor to provide an opinion on the reasonableness of the Transaction and will submit such opinion along with the information as specified in the Acquisition and Disposal Notifications, together with the notice of shareholders' meeting.

It should be noted that the Transaction is not considered as a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

2. Approved the appointment of Jay Capital Advisory Company Limited as the independent financial advisor in order to render an independent opinion on the entry into the Transaction.
3. Approved to propose the 2024 Annual General Meeting of Shareholders to consider and approve the appropriation of the net profit (separate financial statements) as statutory reserve fund at the rate of 5 per cent of the 2023 net profit, totaling THB 18,090,064. As a result, the statutory reserve fund as of December 31, 2023, was THB 27,074,587.
4. Approved to propose the 2024 Annual General Meeting of Shareholders to consider and approve the omission of dividend payment for the 2023 operational performance.
5. Approved that March 20, 2024, is scheduled as the date to record the names of the shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders.
6. Approved the scheduling of the 2024 Annual General Meeting of Shareholders , in the form of hybrid meeting on Monday, April 29, 2024, at 2.00 p.m., at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media, in compliance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda items:



- Agenda 1 To acknowledge the declaration of the 2023 operational results and the Company's 2023 annual report.
- Agenda 2 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2023.
- Agenda 3 To approve the appropriation of the 2023 net profit as statutory reserve fund.
- Agenda 4 To approve the omission of dividend payment from the 2023 operational results.
- Agenda 5 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2024.
- Agenda 6 To approve the remunerations of the Board of Directors and subcommittees for the year 2024.
- Agenda 7 To approve the appointment of the auditors and the determination of the audit fee for the year 2024.
- Agenda 8 To approve the entry into the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Limited with conditions and the authorization to proceed.
- Agenda 9 Other matters (If any).

Please be informed accordingly.

Yours faithfully,

(Miss Janjira Panitpon)

Chief Financial Officer

Authorized Person for Information Disclosure

-English Translation-

Information Memorandum on the Assets Acquisition of GMM Grammy Public Company Limited concerning the Acquisition of all Shares in Wanthong Holdings Limited with Conditions

The Board of Directors' Meeting No. 1/2024 of GMM Grammy Public Company Limited¹ (the "Company") held on 28 February 2024 resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve the entry into and performance of the obligations under the call option agreement (the "Call Option Agreement").

Under the Call Option Agreement, the Company has the right to purchase all shares in Wanthong Holdings Limited ("Wanthong Holdings") totalling 100,000 shares, representing 100 per cent of the total number shares of Wanthong Holdings (the "Call Option Shares"), from a seller who is an individual person (the "Seller")² and is not a connected person of the Company. In addition, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings. The estimated value of the share purchase and the assumption of the loan liabilities amounts to approximately THB 960,167,500 (See *Item 3.1*) (the share purchase and the assumption of the loan liabilities, collectively as the "Transaction").

As of 28 February 2024, Wanthong Holdings' principal asset is the shares in The One Enterprises Public Company Limited ("ONEE"), totalling 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares in ONEE (such number of shares referred as "ONEE Shares").

In addition, the Board of Directors' Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve authorising the Group Executive Committee of the Company to decide on the exercise of the call option at the appropriate timing within the exercise period specified in the Call Option Agreement. This decision is subject to considerations of various factors such as market conditions, operating results and the financial position of ONEE as well as the liquidity and sources of funds of the Company and this will be made with care, thoroughness and in the best interests of the Company.

¹ According to Article 23/1 of the Company's Articles of Association, transactions with a value of THB 100 million or more shall be binding on the Company upon approval of the Company's Board of Directors.

² Mr. Pitham Ongkosit

-English Translation-

The Transaction falls within the scope of the Company's assets acquisition transaction as defined in 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 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively the "Acquisition or Disposal Notifications"), with the highest transaction size based on the total value of consideration equalling 15.33 per cent, according to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023, and when combining the asset acquisition transactions of the Company taking place during the previous 6 months period prior to the entry of the transaction, the total transaction size will be approximately 16.17 per cent, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose the Transaction to the Stock Exchange of Thailand (the "SET") immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Acquisition or Disposal Notifications.

Although the Company is not required to appoint an independent financial advisor to opine on the reasonableness of the Transaction or seek approval from the shareholders' meeting for the Transaction under the Acquisition or Disposal Notifications. However, in order to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company in terms of investment value (if calculated from the value of ONEE Shares, it will have the highest transaction size based on the total value of net tangible assets, equalling 47.17 per cent), strategic dimension, operational direction, and long-term goals of the Company, the Company's Board of Directors proposes that the shareholders' meeting consider and approve the entry into the Transaction with a vote of not less than 3/4 of all shareholders present and entitled to vote at the meeting, excluding conflicted shareholders. As a part of seeking the shareholder approval, the Company will appoint an independent financial advisor to provide an opinion on the reasonableness of the Transaction and will submit such opinion along with the information as specified in the Acquisition and Disposal Notifications, together with the notice of shareholders' meeting.³

³ The Company will prepare shareholders' meeting documents and arrange the shareholders' meeting as if the Transaction is classified as a Class 1 transaction under the Acquisition or Disposal Notifications.

-English Translation-

It should be noted that the Transaction is not considered as a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

The Company therefore discloses the information on the Transaction as follows: -

1. **Date of the Transaction**

- On 28 February 2024
 - The Board of Directors' meeting of the Company resolved to approve the entry into the Transaction.
 - After the approval of the Board of Directors' meeting on the entry into the Transaction, the Company entered into the Call Option Agreement with the Seller, whereby the Company shall be entitled to exercise the right to purchase the Call Option Shares only after obtaining the approval from the shareholders' meeting of the Company before or on 1 June 2024.

Once the aforementioned approvals have been obtained, the Company shall have the right to exercise the option to purchase the shares at any time until 28 February 2025. If the Company does not exercise the option to purchase the Call Option Shares within such period, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date, whereby the Company must purchase such shares from the Seller within 15 days from the date of notification from the Seller.⁴

In addition, when exercising the right to purchase the Call Option Shares from the Seller, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings simultaneously.

⁴ If the Company does not proceed to purchase the Call Option Shares as demanded by the Seller (Put Option) within such period, the Seller has the right to sell ONEE Shares as held by Wanthong Holdings within 6 months. If the proceeds from the sale of such shares do not cover the outstanding liabilities under the loan provided by the Seller to Wanthong Holdings, the Seller has the right to demand the Company to settle Wanthong Holdings' outstanding liabilities and make a claim for related damages (if any).

-English Translation-

- On 29 April 2024, the Company will propose an agenda to approve the Transaction to the 2024 Annual General Meeting of the Shareholders⁵.

It should be noted that if the Company receives the Call Option Shares from the Seller, Wanthong Holdings will become a subsidiary of the Company, which will enable the Company to hold the shares in ONEE, directly and indirectly, totalling 37.20 per cent of the total issued and paid-up shares in ONEE⁶, which ONEE will remain as the joint venture of the Company.

2. Relevant Parties and their Relationships with the Company

Buyer: Company

Seller: Mr. Pitharn Ongkosit

Relationship: Not a connected person of the Company

3. General Characteristics of the Transaction

3.1 Characteristics of the Transaction

After obtaining approval from the shareholders' meeting of the Company as mentioned in Item 1, the Company shall have the right to purchase 100,000 shares of Wanthong Holdings (equivalent to 100 per cent of the total shares of Wanthong Holdings) with the exercise period until 28 February 2025 and exercising the right to purchase the Call Option Shares from the Seller, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings simultaneously. As consideration, the Company shall pay to the Seller approximately THB 960,167,500⁷, which consists of the following:

⁵ The Company will seek consent or a waiver of relevant clauses in the facility agreements from lenders of the Company prior to the Transaction.

⁶ This includes direct and indirect shareholdings through Scenario Company Limited of approximately 2.11 per cent and through Wanthong Holdings of approximately 10 per cent. This calculation is based on the effective shareholding calculation.

⁷ The estimated value of the liabilities under the loan provided by the Seller to Wanthong Holdings in the amount of THB 959,167,500 is calculated on the assumption that the Company exercises the right to purchase the Call Option Shares when the exercise period was lapsed (i.e. until 28 February 2025) and Wanthong Holdings does not receive or have the right to receive dividends from ONEE. If the Company exercises the right to purchase the Call Option Shares prior to the lapse of the exercise period (before 28 February 2025), the estimated value of the liabilities under the loan provided by the Seller to Wanthong Holdings will decrease, due to the interest rate of 6 per cent per annum calculated until the date before the date of the transfer of Call Option Shares to the Company.

-English Translation-

- (1) the value equivalent to the share price according to the par value of the Call Option Shares in the amount of THB 1,000,000; and
- (2) the value equivalent to the liabilities under the loan as provided by the Seller to Wanthong Holdings⁸, amounting to the principal sum of THB 904,875,000, along with an interest rate of 6 per cent per annum on the aforementioned principal amount from the date that Wanthong Holdings receives the ONEE Shares until the date before the transfer of the Call Option Shares to the Company. In this connection, the purchase price shall be deducted by the amount of dividends that Wanthong Holdings has received or is entitled to receive from ONEE prior to the transfer of the Call Option Shares.

If the Company does not proceed to purchase the Call Option Shares by 28 February 2025, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date, whereby the Company must purchase such shares from the Seller within 15 days from the date of notification from the Seller. If the Company does not proceed to purchase the Call Option Shares as demanded by the Seller (Put Option) within such period, the Seller has the right to sell ONEE Shares as held by Wanthong Holdings within 6 months from the lapse of such 15 days' period. If the proceeds from the sale of such shares do not cover the outstanding liabilities between the Seller and Wanthong Holdings, the Seller has the right to demand the Company to settle Wanthong Holdings' outstanding liabilities and make a claim for related damages (if any).

3.2 Transaction Type and Size

- (1) *Calculation from Net Tangible Assets (NTA)*

This cannot be calculated because Wanthong Holdings was incorporated on 22 January 2024. Therefore, there are no audited financial statements.

However, to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company and given the assets acquired indirectly by the Company through the exercise of the call option, namely ordinary shares in ONEE constituting 10 per cent of the total issued and paid-up shares of ONEE, and when considering the net tangible assets (NTA) value of ONEE in proportion to the

⁸ In assuming such liabilities, the Company will assume the liabilities under the loan provided by the Seller to Wanthong Holdings on the date of the transfer of the Call Option Shares.

-English Translation-

Company's NTA, based on the latest audited consolidated financial statements of ONEE and the Company as of 31 December 2023, it can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Percentage of ONEE's NTA in proportion to ONEE Shares}}{\text{NTA of the Company}} \\
 &= \frac{5,423,621,240 \times 10\%}{1,149,853,310} \\
 &= 47.17\%
 \end{aligned}$$

(2) *Calculation from Net Operating Profit*

This cannot be calculated because the Company's operating results for the preceding 12 months, according to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023, show a negative result as loss.

(3) *Calculation from Total Value of Consideration*

The calculation of the transaction size referring to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023 are as follows:

$$\begin{aligned}
 &= \frac{\text{Total value of consideration paid}}{\text{Total assets of the Company}} \\
 &= \frac{960,167,500}{6,264,293,339} \\
 &= 15.33\%
 \end{aligned}$$

(4) *Calculation from Value of Securities Issued for the Payment of Assets*

Not applicable given no issuance of securities.

Summary of Transaction Size Calculation

Calculation Criterion	Transaction Size
1. Net Tangible Assets (NTA)	47.17%*
2. Net Operating Profit	Cannot be calculated since the Company had a negative result as loss
3. Total Value of Consideration	15.33%
4. Value of Securities Issued for the Payment of Assets	Not applicable given no issuance of securities

-English Translation-

** Although this cannot be calculated because there are no audited financial statements since Wanthong Holdings was incorporated on 22 January 2024, the Company calculated this to comply with the principles of good corporate governance and the Company considers this Transaction significant.*

The Transaction falls within the scope of the Company's assets acquisition transaction as defined in the Acquisition or Disposal Notifications, with the highest transaction size based on the total value of consideration equalling 15.33 per cent, according to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023, and when combining the asset acquisition transactions of the Company taking place during the previous 6 months period prior to the entry of the transaction, the total transaction size will be approximately 16.17 per cent, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose the Transaction to the SET immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Acquisition or Disposal Notifications.

Although the Company is not required to appoint an independent financial advisor to opine on the reasonableness of the Transaction or seek approval from the shareholders' meeting for the Transaction under the Acquisition or Disposal Notifications. However, in order to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company in terms of investment value (if calculated from the value of ONEE Shares, it will have the highest transaction size based on the total value of net tangible assets, equalling 47.17 per cent), strategic dimension, operational direction, and long-term goals of the Company, the Company's Board of Directors proposes that the shareholders' meeting consider and approve the entry into the Transaction with a vote of not less than 3/4 of all shareholders present and entitled to vote at the meeting, excluding conflicted shareholders. As a part of seeking the shareholder approval, the Company will appoint an independent financial advisor to provide an opinion on the reasonableness of the Transaction and will submit such opinion along with the information as specified in the Acquisition and Disposal Notifications, together with the notice of shareholders' meeting.⁹

⁹ See footnote 3.

-English Translation-

In this regard, the Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor in order to render an independent opinion on the entry into the Transaction.

4. Details of the Assets Acquired

Ordinary shares in Wanthong Holdings, totalling 100,000 shares (representing 100 per cent of the total number shares of Wanthong Holdings).

As of 28 February 2024, Wanthong Holdings' principal asset is the shares of ONEE, totalling 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares in ONEE.

4.1 Nature of Business Operations of Wanthong Holdings and ONEE

4.1.1 Wanthong Holdings

Wanthong Holdings operates as a holding company.

As of 28 February 2024, Wanthong Holdings holds ONEE Shares in the amount of 238,125,000 shares, approximately 10 per cent of the total issued and paid-up shares in ONEE.

4.1.2 ONEE

ONEE is a listed company on the SET, operating as a investment holding company which engages in media and entertainment business, which is a vertically integrated service provider from being content creator to owning offline and online distribution channels through the operations of its subsidiaries, affiliates and joint ventures.

4.2 General Information of Wanthong Holdings and ONEE

4.2.1 Wanthong Holdings

Company Name	Wanthong Holdings Limited
Principal Office	No. 2/1, Soi Srinakarin 23 (Auapattana), Srinakarin Road, Suan Luang Sub-district, Suan Luang District, Bangkok, 10250
Registered Capital	THB 1,000,000
Paid-up capital	THB 1,000,000

-English Translation-

4.2.2 ONEE

Company Name	The One Enterprises Public Company Limited
Principal Office	No. 50 GMM Grammy Place, Sukhumvit 21 Road (Asoke), Klongtoei Nuea Sub-district, Vadhana District, Bangkok 10110
Registered Capital	THB 4,762,500,000
Paid-up capital	THB 4,762,500,000

4.3 Shareholding Structures and Boards of Directors of Wanthong Holdings and ONEE

4.3.1 Wanthong Holdings

Prior to the acquisition of shares in Wanthong Holdings

(a) Shareholding Structure of Wanthong Holdings as of 28 February 2024

No.	Shareholder	Number of Shares	Percentage
1.	Mr. Pitharn Ongkosit	99,999	99.99
2.	Mr. Mahithorn Pongsarat ¹⁰	1	0.001

(b) Board of Directors of Wanthong Holdings as of 28 February 2024

Mr. Pitharn Ongkosit is the sole director.

¹⁰ The representative of Mr. Pitharn Ongkosit.

-English Translation-

Post acquisition of shares in Wanthong Holdings (if the Company exercises the right to purchase the Call Option Shares)

(a) Shareholding Structure of Wanthong Holdings

No.	Shareholder	Number of Shares	Percentage
1.	Company	100,000 ¹¹	100

(b) Board of Directors of Wanthong Holdings

The Company will change the current director of Wanthong Holdings by sending its representatives to sit on the board of Wanthong Holdings.

4.3.2 ONEE

Prior to the acquisition of shares in Wanthong Holdings

(a) Shareholding Structure of ONEE as of 1 September 2023¹² (as updated according to ONEE's letter as notified to the SET on 28 February 2024).

No.	Shareholder	Number of Shares	Percentage
1.	Company	597,374,850	25.09
2.	Mr. Pithan Ongkosit <i>*Latest updated as of 28 February 2024¹³</i>	353,375,000	14.84

¹¹ This includes at least one share to be held by a representative of the Company.

¹² Information from SET's website (<https://www.set.or.th/th/market/product/stock/quote/ONEE/major-shareholders>)

¹³ From ONEE's letter as notified to the SET on 28 February 2024, Mr. Pithan Ongkosit purchased ONEE shares, which results in Mr. Pithan Ongkosit directly holding 14.84 percent of the shares in ONEE and indirectly 10 percent of the shares in ONEE through Wanthong Holdings, totalling 24.84 percent of the total issued and paid-up shares in ONEE.

Mr. Pithan Ongkosit has previously sold his shares in ONEE to other persons.

-English Translation-

No.	Shareholder	Number of Shares	Percentage
3.	Wanthong Holdings <i>*Latest updated as of 28 February 2024¹⁴</i>	238,125,000	10.00
4.	Scenario Company Limited	201,722,500	8.47
5.	Mr. Takonkiet Viravan <i>*Latest updated as of 28 February 2024¹⁵</i>	105,738,800	4.44
6.	Thai NVDR Company Limited	70,024,891	2.94
7.	Mrs. Hathairat Chulangkun	66,013,300	2.77
8.	Mr. Thaweechat Chulangkun	49,226,600	2.07
9.	Mr. Nattaphon Chulangkun	40,000,000	1.68
10.	Bualuang Long-Term Equity Fund	19,577,800	0.82

(b) Board of Directors of ONEE as of 28 February 2024¹⁶

No.	Director	Position
1.	Mr. Paiboon Damrongchaitham	Chairman of the Board
2.	Mr. Takonkiet Viravan	Director, Chairman of the Executive Committee, Group Chief Executive Officer
3.	Mr. Unnop Senasuttiapan	Director, Executive Director, Group Chief Financial Officer

¹⁴ From ONEE's letter as notified to the SET on 28 February 2024

¹⁵ From ONEE's letter as notified to the SET on 28 February 2024, Mr. Takonkiet Viravan purchased additional 1,666,800 ONEE shares, resulting in Mr. Takonkiet Viravan directly holding shares in ONEE at 4.44% of the total issued and paid-up shares in ONEE.

¹⁶ List of directors from the website of the Department of Business Development, Ministry of Commerce (datawarehouse.dbd.go.th). The positions directors from ONEE's website as of the date of this information memorandum.

-English Translation-

No.	Director	Position
4.	Mr. Rafah Damrongchaitham	Director, Executive Director, Group Chief Marketing Officer
5.	Mr. Pradit Theekakul	Vice Chairman, Executive Director
6.	Ms. Thanan Bunjongdee	Director, Executive Director
7.	Ms. Ingfah Damrongchaitham	Director
8.	Mr. Piya Sosothikul	Director
9.	Dr. Tanupol Virunhagarun	Director
10.	Ms. Janjira Panitpon	Director, Executive Director
11.	Assoc. Prof. Dr. Sauwanee Thairungroj	Independent Director, Chairman of the Audit Committee
12.	Ms. Suvabha Charoenying	Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee
13.	Dr. Somruedee Srichanya	Independent Director, Member of the Nomination and Remuneration Committee
14.	Mrs. Duangmanee Sukhum	Independent Director, Member of the Nomination and Remuneration Committee
15.	Mrs. Duangjai Lorlertwit	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee

-English Translation-

Post acquisition of shares in Wanthong Holdings (if the Company exercises the right to purchase the Call Option Shares)

(a) Shareholding Structure of ONEE

The acquisition of the Call Option Shares will not change the shareholding structure of ONEE from the list of shareholders specified in Item 4.3.2 (a) (*Prior to the acquisition of shares in Wanthong Holdings*) because it is an acquisition of shares in Wanthong Holdings not in ONEE.

(b) Board of Directors of ONEE

The board structure of ONEE may change from that specified in Item 4.3.2 (b) (*Prior to the acquisition of shares in Wanthong Holdings*) since the Company has not decided on at what time it will exercise the right to purchase the Call Option Shares. Thus, it is not possible to specify the board structure of ONEE as of the date of this information memorandum.

4.4 Summary of Financial Information of Wanthong Holdings and ONEE

4.4.1 Wanthong Holdings

There is none given Wanthong Holdings was incorporated on 22 January 2024, therefore, there are no audited financial statements.

4.4.2 ONEE

Financial information of ONEE according to the audited consolidated financial statements for the past 3 years is as follows:

Unit: THB thousand

Financial Information	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023
Total assets	9,305,452	9,394,616	9,500,251
Intangible assets	1,160,090	1,359,280	1,415,522
Total liabilities	2,459,946	2,266,498	2,365,775

-English Translation-

Financial Information	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023
Shareholders' equity	6,845,506	7,128,117	7,134,476
Total revenues	5,435,816	6,226,754	6,514,894
Net profit (loss)	828,424	738,274	506,568

5. Total Consideration and Payment Terms

If the Company proceeds to purchase the Call Option Shares, the Company must pay the Call Option Shares price for the Transaction in the amount of not exceeding THB 960,167,500 in cash. In this regard, the Company will pay the total consideration to the Seller on the day the sale is completed.

The amount of consideration may be adjusted depending on the date of purchasing the Call Option Shares (*See details on calculation of the consideration in Item 3.1*).

In addition, if the Company does not proceed to purchase the Call Option Shares by 28 February 2025, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date, whereby the Company must purchase such shares from the Seller within 15 days from the date of notification from the Seller. If the Company does not proceed to purchase the Call Option Shares as demanded by the Seller (Put Option) within such period, the Seller has the right to sell ONEE Shares as held by Wanthong Holdings within 6 months from the lapse of such 15 days' period. If the proceeds from the sale of such shares do not cover the outstanding liabilities under the loan provided by the Seller to Wanthong Holdings, the Seller has the right to demand the Company to settle Wanthong Holdings' outstanding liabilities and make a claim for related damages (if any).

6. Basis for Determining the Value of Consideration

The basis for determining the value of the consideration of the Transaction is based on negotiations between the parties, taking into account:

1. the market price of ONEE Shares in the amount of 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares of ONEE since ONEE Shares are the principal assets of Wanthong Holdings. The cost price at which Wanthong Holdings

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acquired (equivalent to THB 3.80 per share) is lower than the average trading price over the past 60 days, counting from 27 February 2024 (equivalent to THB 4.15 per share); and

2. financing costs borne by the Seller at the rate of 6 per cent per annum on the Seller's investment value which is the appropriate rate. The amount is lower than the interest rate that commercial banks charge their prime customers (MLR)¹⁷.

In this respect, the Company mainly considers the benefits that it will receive in the future which enhance the growth of the Company's business.

7. Expected Benefits to the Company

The entry into the Transaction is in line with the Company's strategies and will be beneficial to the Company and its shareholders' as follows:

- (1) To increase the proportion of indirect shareholding in ONEE, whereby the Company presently directly holds 25.09 per cent of the total issued and paid-up shares in ONEE. After the Transaction is completed, the Company will, directly and indirectly, hold 37.20 per cent of the total issued and paid up shares in ONEE¹⁸ and after completion of the Transaction, the Company will remain ONEE's largest major shareholder;
- (2) To increase the Company's capacity to conduct business and the opportunity to generate good returns for shareholders in which the Company aims to conduct business by operating as a holding company according to the Company's business plan; and
- (3) For the opportunity to expand business and find business partners or business alliances in the future to generate more income for the Company by increasing the indirect shareholding proportion in ONEE.

Entry into this Transaction does not result in ONEE becoming a subsidiary of the Company. ONEE still remains a joint venture of the Company.

8. Source of Funds for the Transaction

¹⁷ Based on information published on the website <https://www.bot.or.th/th/statistics/interest-rate.html> as of 27 February 2024

¹⁸ This includes direct and indirect shareholdings through Scenario Company Limited of approximately 2.11 per cent and through Wanthong Holdings of approximately 10 per cent. This calculation is based on the effective shareholding calculation.

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The Company will use the source of funds from the cash flow generated by its operation and its working capital.

The Company expects that the payment of the consideration for the Transaction will not affect the Company's liquidity and working capital.

9. Opinion of the Board of Directors on the Transaction

The Company's Board of Directors' Meeting No. 1/2024, held on 28 February 2024, considered that the Transaction is beneficial to the Company (according to the details on the benefits expected to be received by the Company in Item 7).

10. Opinion of the Audit Committee and/or Directors of the Company which differs from the opinion of the Board of Directors of the Company

No director has any opinion that differs from the opinion of the Board of Directors of the Company as specified in Item 9.