



บริษัท เอ็นซีแอล อินเตอร์เนชั่นแนล โลจิสติกส์ จำกัด (มหาชน)
NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

ที่ NCL-M 5/67

27 February 2024

Subject: Resolution of the Board of Director's Meeting No. 2/2024, The business restructuring plan, Establishment of new subsidiary, Acquisition of additional shares from other shareholders of subsidiary, Issuance and offering of the debenture, The increase of registered capital (General Mandate), Ratification of connected transactions and Convening the 2024 Annual General Meeting of Shareholders

To President,
The Stock Exchange of Thailand

Enclosure: 1. Capital Increase Report Form (F53-4)
2. Information Memorandum on Connected Transactions on compensation payment to senior executive who early retired

NCL International Logistics Public Company Limited ("the Company") has held the meeting of the board of directors No. 2/2024 dated 27 February 2024 which the resolutions are as follows.

1. Approved the business restructuring plan by way of Direct Transfer and/or leasing of company assets, including approving other actions related or necessary to such transactions.

Approved the business restructuring plan by way of the sale and purchase of the logistic management system service which comprises 1. all shares held by the Company in (a) NCL Inter Logistics (S) Pte. Ltd. and (b) Meta Freight and Logistics Co., Ltd., 2. fixed assets (buildings and building improvements, decorations and office supplies, machines and equipment, containers, vehicle, tractor heads and trailers) that related to the operation of the logistic management system service business, 3. debts with the interest, and 4. other assets and liabilities in connection with the operation of the logistic management system service (the "Transferred Logistic Business") including related agreements to the newly established subsidiary (the "New Subsidiary"), which the Company will hold 100 % of the total shares, and also approved the lease of non-transferable assets in the Transferred Logistic Business to the New Subsidiary.

In this regard, the Company will transfer the said business by way of the sale and purchase (Direct Transfer) which is not the partial business transfer in accordance with the Act issued under the Revenue Code Regarding Tax Exemption (No. 516), B.E. 2554, together with the Notification of Director- General of the Revenue



Department on prescribing rules, procedures, and conditions of partial business transfer of public company or limited company to exempt the tax as well as other announcements related to such matters. The value of sale and purchase of the Transferred Logistic Business is assessed according to the book value or the adjusted book value or the fair value of the transferred business that shall be considered according to the category of transferred assets and liabilities which is compared with the Statement of Financial Position (Unconsolidated Financial Statements) as of 30 September 2023. The Transferred Logistic Business has the a total value of approximately 576,145,000 Baht, whereby the New Subsidiary will make the payment for such Transferred Logistic Business, which consists of 2 parts, by (a) acquiring the liabilities of the Company in the amount of approximately 456,350,000 Baht; and (b) issuing its newly issued shares to the Company, equivalent to a total value of 119,795,000 Baht (the "Business Transfer Price").

In addition, the Company will consider and determine the actual Transferred Logistic Business and Business Transfer Price again at the date of business transfer since there might be changes in any assets and/or liabilities listed in Transferred Logistic Business in according to a negotiation failure with the financial institutes, organizations, or other persons holding encumbrances over the Company's assets, or with trading partners, or any other incidents that occur during the preparation period before the date of business transfer resulted in the Company's failure to transfer some assets and/or liabilities listed in the Transferred Logistic Business. Whereof, in any case, if the Company fails to transfer any assets under the restructuring plan, the Company will gradually lease out such an asset to the New Subsidiary and/or proceed with other options to furnish this business restructuring of the Company.

Initially, the Company expects to sell the Transferred Logistic Business and/or lease out the assets, including the execution of other related transactions, by March 2024. After the business restructuring is duly completed, the Company will shift to a holding company focusing on investment business (Holding Company), having the New Subsidiary as an operating company that will continuously operate the logistics management system service. The Company will comply with all terms for holding company issued under Thailand's Securities and Exchange Commission. After the business transfer, the Company will maintain its status as a listed company in the Stock Exchange of Thailand.

Furthermore, to smoothen up the business restructuring of the Company and company group, the chairman proposed to the meeting to authorize the managing director and/or sub-attorney appointed by the managing director to be an attorney of the Company having the power to proceed according to the business restructuring plan with the following:

- (1) To proceed with all and anything relevant or necessary for the business restructuring by way of sale and purchase (Direct Transfer) to the New Subsidiary, which includes but is not limited to determining or amending the date of business transfer, the Business Transfer Price, and determining the terms, conditions, and other necessary details required to complete the transaction in accordance with the relevant regulations and laws.



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- (2) To proceed with all and anything relevant or necessary for the transaction in relation to leasing out the assets to the New Subsidiary, which includes but is not limited to determining or amending any assets to be lease out , the lease term, the rental and payment of the rental, and determining the terms, conditions, and other necessary details required to complete the transaction in accordance with the relevant regulations and laws.
- (3) To consider, modify, revise, and/or improve a plan and/or procedure of the business restructuring that is necessary and appropriate with the circumstance to smoothen up the business restructuring and other processes.
- (4) To prepare, negotiate, sign, and/or revise all agreements that are relevant to the abovementioned transactions, terms, and other applicable documents, including cooperating with relevant organizations, and to proceed with anything that is necessary or relevant to furnish the aforesaid transaction in compliance with laws, and determining terms, conditions, and other details that are necessary.

2. Approved the establishment of the New Subsidiary, to acquire the Transferred Logistic Business and/or lease an asset listed in the Transferred Logistic Business from the Company. the details are as follows:

Name of the New Subsidiary	NCL Logistics (Thailand) Company Limited
Core business	To conduct logistics service
Registered Capital and number of shares	1,000,000 Baht of registered capital divided into 100,000 ordinary shares with a Par Value of 10 Baht
Shareholder structure	1. NCL International Logistics Public Company Limited holding 999,998 shares 2. Mr. Pongthep Vichaikul holding 1 shares 1. Mrs. Ravipa Koekkaivan holding 1 shares
Director	1. Mr. Pongthep Vichaikul 2. Mrs. Ravipa Koekkaivan 3. Mr. Wit Sangwitayanon
Address	56/9-10 Soi Taksin 12/1 ,Somdet Phra Chao Taksin Road, Bukkalo Sub-Area, Thon Buri Area, Bangkok 10600
Transaction size	This is not required to report information in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets



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In addition, the resolution approving the authorization of the managing director and/or sub-attorney appointed by the managing director to be an attorney of the company having the power to proceed with the establishment transaction of the aforesaid New Subsidiary, which includes the following process:

- (1) To determine, revise, and/or add details relating to the establishment of the New Subsidiary, which includes other procedures that are relevant or necessary for the completion of the establishment of the New Subsidiary, which including but is not limited to determining or amending its register capital, shareholders and shareholding ratio, director and director's authority, and determining terms conditions and other details that are necessary according to relevant regulation and laws.
- (2) To prepare, negotiate, sign, and/or revise all agreements and documents relevant to the completion of the abovementioned transactions in compliance with laws, and to conduct other relevant and necessary processes, including but not limited to shareholder agreements or joint venture agreements.
- (3) To prepare, sign, revise, or modify applications and evidence that are relevant and necessary to establish the New Subsidiary with the Ministry of Commerce, which includes but is not limited to corporations, document and evidence filings to the Ministry of Commerce, the Office of Securities and Exchange Commission, other relevant government agencies, and to proceed with any other thing that is necessary and appropriate to furnish the establishment of the New Subsidiary.

3. Approved acquisition of additional shares of Harmony Intertech Company Limited (Subsidiary) from other shareholders.

The Company will purchase 15,000 shares (30%) at 100 baht per share (par value) of Harmony Intertech Company Limited (Subsidiary) from other shareholders within March 2024 with the shareholding structure and board structure before and after making the transaction as follows:

Before		After	
Shareholders' name	Shareholding	Shareholders' name	Shareholding
NCL International Logistics Public Company Limited	70.00 %	NCL International Logistics Public Company Limited	99.998 %
Mr. Wittawat Sakornsin	13.00 %	Mr. Pongthep Vichaikul	0.002 %
Mr. Chairaj Phetcharat	10.00 %	-	-
Miss Pannapararat Ratchathornbuathip	4.00 %	-	-
Miss Anchaleeporn Tongkhoaw	3.00 %	-	-

*Mr. Wittawat Sakornsin Mr. Chairaj Phetcharat Miss Pannapararat Ratchathornbuathip and Miss Anchaleeporn Tongkhoaw who are not persons related to the Company according to the notification of connected transactions.



The Board Structure

Before	After
1. Mr. Pongthep Vichaikul (NCL)	1. Mr. Pongthep Vichaikul (NCL)
2. Mrs. Ravipa Koekkaivan (NCL)	2. Mrs. Ravipa Koekkaivan (NCL)
3. Mr. Harit Rattanaparinyanon (NCL)	3. Mr. Harit Rattanaparinyanon (NCL)
*3 directors are the representatives of the Company	*3 directors are the representatives of the Company

This transaction is considered to be an acquisition of assets of the Company in according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and Notification of the Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E.2547 (as amended). The share purchase of Harmony Intertech Company Limited (Subsidiary) from other shareholders has maximum transaction size according to the total value of consideration criteria equal to 0.13 %. Therefore, the transaction is not in the condition to disclose information as the Notification of Acquisition or Disposal of Assets.

Acquisition of such assets is not included in the connected transaction. In accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions, dated August 31, 2008 (and 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, dated November 19, 2003 (as amended). Because the seller is not connected persons of the Company.

Therefore, the Company is obliged to report to be in accordance with the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company.

4. Approved to propose to the annual general meeting of shareholders to consider and approve the Issuance and offering of Bill of Exchange and/or the debenture and/or other bonds in total value not exceeding THB 100 million and the period not over 2 years. The details are as follows.

Bond issuer:	NCL International Logistics Public Company Limited (“NCL”)
The total of Bonds:	Not exceeding THB 100 million or foreign currency in an amount equivalent to the said amount of baht



Type of Debenture:	All types of debentures which may be subordinated or not inferior in rights type of principal repayment gradually or return the principal one upon maturity, having insurance or no insurance, having bondholder representative or no bondholder representative, depending on the suitability of market conditions at the time the bonds are issued and offered.
Type of offering:	The Debenture will be offered in Thailand to be public and/or institutional investors and/or specific or general investors. It may be issued and offered at one time in full amount or several times.
Purpose:	Supporting to the business expansion and the working capital for the company's operations.
Bond age:	2 years
Interest rate:	To be determined, subject to market conditions at the time of each issuance and offering of the debentures
Interest Payment:	Every 3 months
Collateral:	None
Exercise of redemption (Call Option):	1. Not lower than 5% of value of outstanding debentures 2. Exercise the right on the same date of interest payment. 3. Fee must be paid to the bondholders at the rate of 0.25% of the principal amount paid.

The Board of Directors or authorized directors of the Company or persons assigned by the Board of Directors are authorized to perform the following actions.

- 1) Set other details and conditions related to the issuance and offering of debt securities, such as setting interest, characteristics of bond sales, number of debt securities to be issued and offered for sale each time, types of debt instruments, collateral, offering price per unit, maturity, early redemption period, method of payment of principal and interest, allocation method and details of the offering, etc.
- 2) Negotiating, agreeing, and signing contracts, requesting documents for permission and necessary evidence related to debt instruments, including contacting, and submitting an application for permission or waiver of such documents and evidence to government agencies or agencies related to the issuance and sale of debt securities and bringing debt instruments listed in the secondary market both domestically and internationally.
5. Approved to propose to the annual general meeting of shareholders to consider and approve increasing the registered capital of the Company under the General Mandate to the Private Placement from old registered capital of



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THB 132,058,498 to new registered capital of THB 145,258,498 by issuing 52,800,000 new ordinary shares with a par value of THB 0.25 per share (refer to F53-4)

6. Approved to propose to the annual general meeting of shareholders to consider and approve amending Article 4 of the memorandum of the Company to be in accordance with the increase of the registered capital.

7. Approved to propose to the annual general meeting of shareholders to consider and approve the allocation of newly issued ordinary shares of the Company under the General Mandate of not more than 52,800,000 shares with a par value of THB 0.25 per share.

8. Approved to propose to the annual general meeting of shareholders to consider and approve the statements of financial position and statements of comprehensive income for the year ended 31 December 2023 be approved by board of directors, audit committees and audited by certified public accountant.

9. Approved to propose to the annual general meeting of shareholders to consider and approve the suspension of allocation of profit to legal reserve and suspension of dividend payment from the Company's performance for the year 2023.

10. Approved to propose to the annual general meeting of shareholders to consider and approve the appointment of Nexia ASV (Thailand) Limited to be the Company's auditors and to determine the 2024 auditor's remuneration as set in the auditor's proposal totaling Baht 2,690,000 (Two million six hundred and ninety thousand baht).

<u>Name of Auditors</u>	<u>C.P.A. Registration No.</u>
Mr. Anusorn Kiatgungwalgri,	C.P.A. Registration No. 2109, and/or
Ms. Kwunjai Kiatgungwalgri,	C.P.A. Registration No. 5875, and/or
Mr. Satis Kiatgungwalgri,	C.P.A. Registration No. 9760, and/or
Mr. Prasitporn Kesama,	C.P.A. Registration No. 9910, and/or
Ms. Boonpen Likitvarin	C.P.A. Registration No. 8668, and/or
Ms. Juthamas Kraikittiwut	C.P.A. Registration No. 9356

11. The Board of Director excluding the director having conflict of interest, agrees with the Nomination and Remuneration Committee to propose to the annual general meeting of shareholders in considering re-election of three directors for another terms as follows.

Name	Position
1. Adm. Surapong Amnucksoradeja	independent director / chairman
2. Mr. Harit Rattanaparinyanon	the Company's director / director of the risk management committee, executive committee
3. Mr. Wit Sangwitayanon	the Company's director / director of the risk management committee, executive committee



12. The Board of Director agrees with the Nomination and Remuneration Committee regarding the director's remuneration for the year 2024 which compared with similar industries for total amount not exceeding Baht 4,000,000 (Four million Baht) and propose to the annual general meeting of shareholders for approval.

13. Approved the authorization of chief executive officer and/or chief executive officer's representative to have the authority to consider the appointment of an independent financial advisor (IFA) giving an opinion of the reasonableness of connected transaction on compensation payment to senior executive who early retired.

14. Approved to propose to the annual general meeting of shareholders to ratify the connected transaction on compensation payment to senior executive who early retired. (Refer to Information Memorandum on Connected Transactions on compensation payment to senior executive who early retired)

15. Approved the convening of the 2024 Annual General Meeting of Shareholders on 19 April 2024 at 10.00 a.m., via electronic means (E - AGM), at NCL Meeting's room 48/31 TISCO Tower, 16th Floor, North Sathorn Road, Silom, Bangrak, Bangkok and approved that 13 March 2024 will be fixed as a Record Date to determine the list of Shareholders eligible to attend the Annual General Meeting of Shareholders to consider the following agendas:

- Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders 2023 on 21 April 2023
- Agenda 2 To acknowledge the performance of the Company's business operations for the year 2023 ended 31 December 2023.
- Agenda 3 To consider and approve the statements of financial position and statements of comprehensive income for the year ended 31 December 2023
- Agenda 4 To consider the Suspension allocation of profit to legal reserve and suspension of dividend payment for the year 2023.
- Agenda 5 To appoint new Directors to replace Directors who retire by rotation.
- Agenda 6 To consider and approve the Director's remuneration for the year 2024
- Agenda 7 To consider and approve the appointment of the auditor and to determine the audit remuneration for the year 2024.
- Agenda 8 To consider and approve the Issuance and offering of Bill of Exchange and/or the debenture and/or other bonds in total value not exceeding THB 100 million and the period not over 2 years.
- Agenda 9 To consider and approve to increase the registered capital of the Company under the General Mandate to the Private Placement from THB 132,058,498 to THB 145,258,498 by issuing 52,800,000 new ordinary shares with a par value of THB 0.25 per share.



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- Agenda 10 To consider and approve amending Article 4 of the Memorandum of the Company to be in accordance with the increase of the registered capital.
- Agenda 11 To consider and approve the allocation of newly issued ordinary shares of the Company under the General Mandate of not more than 52,800,000 shares with a par value of THB 0.25 per share.
- Agenda 12 To consider and approve the ratification of connected transactions on compensation payment to senior executive who early retired.
- Agenda 13 To consider other matters (if any)

In this regard, the Board of Directors of the Company has authorized the Management Committee and/or the person delegated by the Management Committee under the provision of law to amend and/or determine the date, the time, the location, the meeting method and the agenda of the 2024 Annual General Meeting of Shareholders as deemed necessary or appropriate. Such details shall be announced on the Company's website.

Please be informed accordingly.

Yours Sincerely,

(Mr. Pongthep Vichaikul)
Chief Executive Officer

Capital increase report form
NCL International Logistics Public Company Limited
27 February 2024

NCL International Logistics Public Company Limited would like to report the Board of Directors Meeting No.2/2024 held on 27 February 2024 regarding capital increase and the allocation of shares:

1. Capital increase

Resolution from Board of Directors Meeting resolves to approve increase of the Company' s registered capital from THB 132,058,498 to new registered capital of THB 145,258,498 by issuing ordinary shares of 52,800,000 shares with a par value of THB 0.25 per share by following details:

Type of capital increase	Type of share	Number of shares (shares)	Par Value (Baht/share)	Total (Baht)
<input type="checkbox"/> Specify the purpose of utilizing proceeds	Ordinary Share
<input checked="" type="checkbox"/> General Mandate	Ordinary Share	52,800,000	0.25	13,200,000

2. Allotment of new shares

2.1 Specify the purpose of utilizing proceeds

-None-

2.2 General Mandate

Allocated to	Type of share	Number of shares	Percentage of paid-up capital ^{1/}	Remark
Private Placement	Ordinary share	Not exceeding 52,800,000	9.995

^{1/} Percent of paid-up capital as of the date the Board of Directors resolved to approve capital increase in type of general mandate

3. Schedule of the Shareholders' meeting to approve the capital increase and the allocation of the newly issued shares

The 2024 Annual General Meeting of Shareholders as e-AGM will be held on 19 April 2024 at 10.00 a.m. The list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders is determined on 13 March 2024 (Record Date).

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

The Company is required to register an increase of registered and paid-up capital and the amendment of its Memorandum of Association with the Department of Business Development, Ministry of Commerce.

5. Objectives of the capital increase and the use of the additional funds

The capital increase in type of general mandate to specific person(s) (Private Placement) has the objective to serve as a source of funds to support future investment plans in a timely manner.

6. Benefits that the Company will receive from the capital increase/ Share Allotment

The capital increase in type of general mandate to specific person(s) (Private Placement) shall enhance financial liquidity as well as strengthening the Company's capital base to support the expansion of the main business and/or businesses related to the main business of the Company. This has a positive effect on the growth of the Company in the long run.

7. Benefits that shareholders will receive from the capital increase/ share allotment

The capital increase in type of general mandate to specific person(s) (Private Placement) shall enhance financial liquidity as well as strengthening the Company's capital base to support the expansion of the main business and/or businesses related to the main business of the Company. This has a positive effect on the growth of the Company in the long run.

The capital increase in this time shall enhance the strength of Company's financial position, increase working capital for business operations, and increase the capability to generate income and create more profits. The Company's shareholders will benefit because the proceeds from the capital increase will be used to fund other projects in the future based on their appropriateness. The shareholders shall engage to drive the Company's growth, which is an opportunity to create a good return on investment in the long term. The benefits that the shareholders receive, such as the right to receive dividends, the rights to attend shareholders' meetings, and the rights to vote at shareholder meetings.

8. Other Details Necessary for Shareholders to approve the capital increase / share allotment

It can be specified upon the capital increase occur.

9. Schedule of action where the board of directors of the company passes resolutions approving the capital increase/ share allotment

Procedure	Date/Month/Year
● The Board of Directors' Meeting No. 2/2024	27 February 2024
● The record date for the purpose of determining the eligible shareholders to attend the 2024 Annual General Meeting of Shareholders	13 March 2024
● The 2024 Annual General Meeting of Shareholders	19 April 2024
● Register the capital reduction and capital increase and the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the 2024 Annual General Meeting of Shareholders

Procedure	Date/Month/Year
<ul style="list-style-type: none">• Date to allotment new ordinary shares to existing shareholders (General Mandate)	Will be determined after obtaining the approval from the 2024 Annual General Meeting of Shareholders.

The Company hereby certifies that the information contained in this report is correct and complete in all respects.

Signed

(Mr. Pongthep Vichaikul)

(Authorized Company Director)

Signed

(Mrs. Ravipa Koekkaivan)

Information Memorandum on Connected Transactions on compensation payment to senior executive who early retired

list type	Compensation payment to senior executive who retired early
Day/month/year of transaction	28 December 2023
Involved parties	Mr. Kitti Phuathavornskul
Relationship	Mr. Kitti Phuathavornskul was President / Managing Director of Business Development (International) / the Company's Director and Major shareholder of the Company with 11.38% of shareholding (as of 18 December 2023)
General characteristics of the transaction	The Board of Directors' Meeting No. 8/2024 on 18 December 2023 approved Mr. Kitti Phuathavornskul's early retirement who was senior executive and compensation payment with the amount of 32.38 million baht, net of withholding tax on 28 December 2023
total value of the item	32.38 million baht
Transaction size	The transaction size is more than 20 million baht and more than 3% of the net tangible assets. Gaining an approval from the shareholder meeting must be from three-quarter of participating and voting shareholders, excluding interested shareholders. In doing so, the Company should appoint independent finance advisor (IFA) and disclose the transaction to the SET.
Opinions of the Company's Board of Directors and the Audit Committee on this transaction	The board of directors considered and opined that the said transaction was reasonable since Mr. Kitti Phuathavornskul was the founder and senior executive of the Company and had been an employee for more than 30 years, causing the Company to have continuous growth until now. The audit committee had no different opinions from the board of directors.

In this regard, the entering into such Transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated 31 August 2008, (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, dated 19 November 2003, (as amended) (collectively called "Notifications on Connected Transactions"), the type of transaction is transaction relating to assets or services. When calculating the size of the connected transaction, the maximum transaction size is equivalent to 8.75% of the net tangible assets of the Company, according to the Company's consolidated financial statements for the nine-month periods ended 30 September 2023, which is considered as a large transaction

size or the transaction size exceed 3% of the value of the Company's net tangible assets, which when combined with the size of related transaction during the past 6 months before the date of the Board of Directors of the Company resolved to approve entering into this Transaction, the total transaction size will be equal to 8.75% of the net tangible assets of the Company. In Entering into the transaction, the Company has a duty to prepare reports and disclose information for the entering into such transactions to the Stock Exchange of Thailand ("SET") and the Company shall receive approval from the meeting of shareholders not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.