



Ref No.: SorLor. 010/2024
Date: 28 February 2024
Subject: Notification of entering into the Acquisition of Assets and Connected Transaction of the Company, [dividend payment](#), [appointment of new directors](#) and schedule of the 2024 Annual General Meeting of Shareholders ([Revised](#))
Attention: President
Stock Exchange of Thailand
Attachment: Information Memorandum Concerning to the Acquisition of Assets and Connected Transaction of Asset World Corp Public Company Limited

Asset World Corp Public Company Limited (the “**Company**”) do hereby notify you the resolutions of the Board of Directors’ Meeting No. 2/2024, convened on 28 February 2024, as follows:

1. Resolved to propose that the 2024 Annual General Meeting of Shareholders of the Company (the “**Company’s Shareholders’ Meeting**”) consider and approve the Company’s financial statements for the year ended 31 December 2023, which were audited by a certified public accountant and approved by the Audit Committee.
 - Net profit jumped to THB 5,105 million and BU EBITDA reached THB 10,639 million, marking growth of 28.2% and 26.6% respectively year-on-year.
 - Hospitality Business and service achieved outstanding Revenue Per Available Room (RevPAR) at THB 3,658, a 54.8% increase, and Average Daily Rate (ADR) reaching THB 5,661 per night, up by 17.4% year-on-year.
2. Resolved to propose that the Company’s Shareholders’ Meeting consider and approve the allocation of the Company’s net profits as a legal reserve in the amount of THB 85.4 million, which is equivalent to 5 percent of the net profit based on the separated financial statements of the Company, and to approve the dividend payment from the Company’s performance results as shown in the consolidated financial statements of the Company for the year 2023 at the rate of THB 0.05 per share, approximately THB 1,600.3 million in total. Cash flow for dividend payment is from net profit of the year 2023 and retained earnings of the Company. In the event that the dividend payment is approved by the 2024 Annual General Meeting of Shareholders, the date to record the names of the shareholders who are entitled to receive the dividend payment (Record Date) will be fixed on 10 May 2024, and the dividends will be paid to the shareholders by the Company on 24 May 2024.

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3. Resolved to propose that the Company's Shareholders' Meeting, as proposed by the Nomination and Remuneration Committee, consider and approve the election of 4 directors¹ in replacement of the directors who are due to retire by rotation as follows:

- | | |
|--|--|
| 1) Mr. Rungson Sriworasat | Independent Director, Chairman of the Nomination and Remuneration Committee |
| 2) Mr. Vachara Tuntariyanond | Independent Director, The Audit Committee |
| 3) Associate Prof. Tithiphan Chuerboonchai | Independent Director, The Risk Management Committee, The Corporate Governance and Sustainability Committee |
| 4) Mrs. Wallapa Traisorat | Director, The Executive Committee, The Risk Management Committee |

The Board of Directors' Meeting, excluding the interested directors, resolved to propose that the Company's Shareholders' Meeting consider and approve the re-election of the aforementioned 4 directors to serve in the same positions for another term and to serve in the same positions on the sub-committees as well.

Furthermore, resolved to propose that the Company's Shareholders' Meeting, as proposed by the Nomination and Remuneration Committee, to consider and approve the appointment of 2 new independent directors as follows:

- | | |
|--------------------------|----------------------|
| 1) Mr. Kalin Sarasin | Independent Director |
| 2) Mr. Yuthasak Supasorn | Independent Director |

4. Resolved to propose that the Company's Shareholders' Meeting as proposed by the Nomination and Remuneration Committee consider and approve the directors' remuneration and Sub-committees for the year 2024 including the special remuneration thereof (if any) within the budget of THB 32 million, which is equal to the budget for the remuneration of the Board of Directors for the year 2023 and authorize the Nomination and Remuneration Committee and the Chairman of the Board of Directors to determine remuneration and special remuneration as appropriate of the Company's performance and their duties and responsibilities of each director with no other benefit for directors and Sub-committees.

¹ At the 2024 Annual General Meeting of Shareholders, there were 5 directors who are due to retire by rotation. Mr. Prasit Kovilaikool expressed his intention not to continue serving as a director for another term, therefore, the Company proposes to the Company's Shareholders' Meeting to consider and approve the election of 4 directors in replacement of the directors who are due to retire by rotation.



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| Board of Directors & Sub-committees of the Company | Monthly Retainer¹ (THB/Per Person/Per Month) | Meeting Allowance (THB/Per Person/Per Month) |
|---|--|---|
| Board of Directors | | |
| - Chairman | None | None |
| - Director | 90,000 | None |
| Executive Committee | | |
| - Chairman | None | None |
| - Director | None | None |
| Audit Committee | | |
| - Chairman | 80,000 | None |
| - Director | 20,000 | None |
| Nomination and Remuneration Committee | | |
| - Chairman | 50,000 | None |
| - Director | 15,000 | None |
| Risk Management Committee | | |
| - Chairman | 50,000 | None |
| - Director | 15,000 | None |
| Corporate Governance Committee | | |
| - Chairman | 50,000 | None |
| - Director | 15,000 | None |
| Other benefits | None | None |

Remarks: ¹Mr. Charoen Sirivadhanabhakdi (Chairman of the Board of Directors and Chairman of the Executive Committee) declared their intentions not to receive the remuneration.

Mrs. Wallapa Traisorat (Chief Executive Officer and President) is not entitled to receive the director's remuneration because she receives regular remuneration from the Company.

In addition, the remuneration rate from the table for supporting information, such remuneration rate is appropriate and comparable to the listed companies listed on leading stock exchanges in the same industry group.

5. Resolved to propose that the Company's Shareholders' Meeting, in line with the recommendation of the Audit Committee, consider and approve the appointment of the auditor from KPMG Phoomchai Audit Ltd., as the auditor of the Company for the year 2024, from the following list of names:

- 1) Mr. Sumate Jangsamsee Certified Public Accountant
Registration No. 9362; or

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| | | | |
|----|--------------|-------------------|--|
| 2) | Ms. Nitthaya | Chetchotiros | Certified Public Accountant Registration No. 4439; or |
| 3) | Mr. Ekasit | Choothammasatit | Certified Public Accountant Registration No. 4195; or |
| 4) | Ms. Yuvanuch | Thepsongvaj | Certified Public Accountant Registration No. 5371; or |
| 5) | Ms. Kanokon | Phooriphanyawanit | Certified Public Accountant Registration No. 10512 |

whereby one of the selected auditors, as listed above, shall be the auditor of the Company to give his/her opinion on the Company's Financial Statements for the year 2024, and determine the auditors' remuneration of the Company for the year 2024, which is the audit fee, shall be THB 3,505,000 including out-of-pocket expenses actually incurred which shall not exceed the proposed amount.

6. Resolved with unanimous votes from all directors of the Company (with the exception of the interested directors) to propose that the Company's Shareholders' Meeting consider and approve the Company's investments in 38 Development Company Limited (the Sukhumvit 38 Hotel Project), The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (together referred to as the "Lannatique Destination Project"), as well as AWC Charoenkrung Asset Company Limited (formerly known as Asiatic Hotel Collection Company Limited) (the OP Garden Project) (collectively, the "Company's Projects"), which constitute as an acquisition of assets and connected transactions of the Company. The details are as follows:

- 6.1 Investment in 38 Development Company Limited ("**38 Development**"), by acquiring ordinary shares in 38 Development from the existing shareholders of 38 Development (the "**Sellers of Ordinary Shares in 38 Development**"), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries (the "**Purchaser of Ordinary Shares in 38 Development**") will purchase 300,000 ordinary shares², or equivalent to 100 percent of the total shares of 38 Development, in the amount of THB 998.0 million, under the terms and conditions that will be specified in the share purchase agreement of 38 Development between the Sellers of Ordinary Shares in 38 Development and the Purchaser of Ordinary

² Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

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Shares in 38 Development (the “**38 Development Share Purchase Agreement**”). In addition, 38 Development requires approximately THB 2,005.2 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur approximately THB 3,003.2 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2028.

The Company expects the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development by 26 April 2024. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders’ meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders’ meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

- 6.2 Investment in The Plaza Chiangmai Company Limited (“**The Plaza Chiangmai**”), Permsub Siri 2 Company Limited (“**Permsub Siri 2**”), and Kalare Chang Klan Chiangmai Company Limited (“**Kalare Chang Klan Chiangmai**”) by acquiring ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the existing shareholders of the 3 companies (the “**Sellers of Shares in Lannatique Destination Project**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 17,000,000 ordinary shares³, or equivalent to 100 percent of the total shares of The Plaza Chiangmai, 5,000,000 ordinary shares⁴, or equivalent to 100 percent of the total shares of Permsub Siri 2, and 50,000,000 ordinary shares⁵, or equivalent to 100 percent of the total shares of Kalare Chang Klan Chiangmai (the “**Purchaser of Shares in Lannatique Destination Project**”). The total amount is approximately THB 3,448.0 million

³ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁴ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁵ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

under the terms and conditions that will be specified in the share purchase agreements of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai between the Sellers of Shares in Lannatique Destination Project and the Purchaser of Shares in Lannatique Destination Project (the “**Share Purchase Agreements related to the Lannatique Destination Project**”). In addition, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai require approximately THB 8,502.2 million⁶ (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). The Company expects to start operating the projects under the Lannatique Destination Project, including upper upscale and luxury hotel brands, retails and commercial space, the first phase is around the second quarter of 2025 and fully operational in all phases around the fourth quarter of 2030.

The Company expects the Purchaser of Shares in Lannatique Destination Project will purchase the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of each company, by 26 April 2024. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders’ meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders’ meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

- 6.3 Additional investment in AWC Charoenkrung Asset Company Limited⁷ (“**AWC Charoenkrung Asset**”) by paying an additional purchase price for the shares to the original shareholders of AWC Charoenkrung Asset (the “**Sellers of Ordinary Shares in AWC Charoenkrung Asset**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. This investment is for obtaining the rights in the OP Garden Project. In this regard, as a result of the Company and/or its subsidiaries acquiring 1,850,000 ordinary shares, or equivalent to 100 percent of the total shares of AWC Charoenkrung Asset (the “**Purchaser of Ordinary Shares in AWC**”

⁶ The combined development value of the Lannatique Destination Project, including development on the premises of DusitD2 Chiang Mai Hotel at the present.

⁷ formerly known as Asiatic Hotel Collection Company Limited



Charoenkrung Asset) from the Sellers of Ordinary Shares in AWC Charoenkrung Asset on 11 May 2023, the Purchaser of Ordinary Shares in AWC Charoenkrung Asset is obligated to pay an additional purchase price for the shares⁸ of AWC Charoenkrung Asset to the Sellers of Ordinary Shares in AWC Charoenkrung Asset in the amount of approximately THB 440.0 million under the terms and conditions in the share purchase agreement of AWC Charoenkrung Asset dated 19 April 2021 and the memorandum amending Share Purchase Agreement No. 1 dated 11 May 2023, and any subsequent agreements that the parties may agree upon (if any) (collectively the **“AWC Charoenkrung Asset Share Purchase Agreements”**). In addition, AWC Charoenkrung Asset requires approximately THB 623.4 million (including VAT) for investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the fourth quarter of 2027.

The investments in the Company’s Projects, as described in items 6.1 to 6.3 above, are classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) (the **“Public Limited Companies Act”**) and entering into the 3 transactions above constitutes an acquisition of assets according to Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and 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 and Disposition of Assets B.E. 2547 (including any amendment thereto) (the **“Notifications on Asset Acquisition or Disposal”**), with the highest transaction size when calculated using the total value of consideration criteria equal to 9.87⁹ percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2023. However, the Company has asset acquisition transactions during the past 6 months and when including the Company’s asset acquisition transactions during the past 6 months together with the Company’s Projects as described in items 6.1 to 6.3 above, the total highest value of transaction size is 10.62 percent, which is classified as a small transaction because the transaction size is less than 15 percent. Therefore, it is not subject to comply with the Notifications on Asset Acquisition or Disposal in any way. However, as a result of the transactions in 6.1 and 6.2 above, the Company will acquire the

⁸ The Company purchased all ordinary shares of AWC Charoenkrung Asset Company Limited (formerly known as "Asiatic Hotel Collection Company Limited") on 11 May 2023, as approved at the 2020 Annual General Meeting of Shareholders. This investment was made in the Asiatique The Riverfront expansion project (the purchase price for all ordinary shares of AWC Charoenkrung Asset Company Limited that the Company paid to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, does not yet include the value of assets related to the OP Garden Project).

⁹ The transaction size is calculated from the total share purchase price of all three projects according to items 6.1-6.3 above, the investment in project development (including interest on loans during project development), and an additional payment of 5 percent compounded per annum according to the conditions for the share purchase period in the 5th year of the project according to items 6.1-6.2 above, amounting to THB 17,024.1 million.

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subsidiary companies. Therefore, the Company is obligated to disclose an information memorandum regarding the investment in the subsidiary companies to the Stock Exchange of Thailand (the "SET"), and the Board of Directors will propose to the Company's shareholders' meeting for consideration and approval of the acquisition of all assets and connected transactions in the same instance.

In addition, the investments in the Company's Projects, as described in items 6.1 to 6.3 above, are classified as connected transactions (transactions relating to assets or services) according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, 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 (including any amendment thereto) (the "Notifications on Connected Transactions"), because the transactions will be entered into between the Company and/or its subsidiaries and the sellers of shares in these 3 projects, which Mr. Charoen Sirivadhanabhakdi (director and majority shareholder of the Company) holds shares, directly or indirectly, of more than 10 percent of the seller of these 3 projects, whereby the value of the transaction is more than THB 20 million, which is equivalent to 19.83¹⁰ percent of the net tangible assets of the Company based on the audited consolidated financial statements of the Company for the year ended 31 December 2023. Nonetheless, the Company has not entered into connected transactions in the past 6 months. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the Company's Projects and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

In this regard, the Board of Directors Meeting (excluding the interested directors) resolved to appoint an independent financial advisor which is Capital Advantage Company Limited to prepare and provide opinions to the shareholders of the Company concerning entry into of the Company's Projects, which are classified as an acquisition of assets and connected transactions of the Company.

The Company, therefore, wishes to propose to the shareholders' meeting to consider and approve the entering into the Company's Projects under the Notifications on Asset Acquisition or Disposal and the Notifications on Connected Transactions, as well as propose that the Chief Executive Officer and the President shall have the power to take any necessary and relevant actions, and to determine or change terms and conditions, or details which are relevant and beneficial for the Company's Projects until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

¹⁰ The size of the connected transaction calculated from the maximum share purchase price of the three projects according to items 6.1–6.3 above, the investment in project development (including interest on loans during project development), and an additional payment of 5 percent compounded per annum according to the conditions for the share purchase period in the 5th year of the project according to items 6.1–6.2 above, amounting to THB 17,024.1 million.



(Please refer to the additional details of the Company's Projects provided in the Information Memorandum Concerning to the Acquisition of Assets and Connected Transaction of the Company, the **Attachment**).

7. Resolved to schedule the date to record the names of the shareholders who are entitled to attend the Company's Shareholders' Meeting (Record Date) on 15 March 2024.
8. Resolved to schedule the Company's Shareholders' Meeting to be convened on Friday, 26 April 2024, at 15.00 – 17.00 hrs., at Grand Hall, 2nd Floor, The Athenee Hotel, A Luxury Collection Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, and adding an electronic meeting (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 as another method for attending the Company's Shareholders' Meeting. This upcoming Annual General Meeting of Shareholders of the Company shall be conducted both at the meeting venue and via E-AGM (Hybrid Meeting), to consider the following agenda items:

Agenda Item 1 To acknowledge the report on the operating results of the Company for the year ending 31 December 2023.

Agenda Item 2 To consider and approve the financial statements of the Company for the year ending 31 December 2023.

Agenda Item 3 To consider and approve the allocation of net profits as a legal reserve from the separated financial statement and dividend payment from the Company's performance results as shown in the consolidated financial statements of the Company for the year 2023.

Agenda Item 4 To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2024.

Agenda Item 5 To consider and approve the election of directors in replacement of the directors who are due to retire by rotation and appointment of the new directors.

Agenda Item 6 To consider and approve the determination of directors' remuneration for the year 2024.

Agenda Item 7 To consider and approve the investments of the Company which are classified as acquisition of assets and connected transactions of the Company and related authorization.

Agenda Item 7.1 The Investment in 38 Development Company Limited (The Sukhumvit 38 Hotel Project)

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Agenda Item 7.2 The Investment in The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (The Lannatique Destination Project)

Agenda Item 7.3 The Investment in AWC Charoenkrung Asset Company Limited (The OP Garden Project)

Agenda Item 8 Other matters (if any)

In compliance with the good corporate governance practices, the Company gave the shareholders an opportunity to propose matters to be included as agenda items in the meeting and to nominate persons to be considered as directors of the Company in advance of the 2024 Annual General Meeting of Shareholders in accordance with the criteria as determined by the Company, which was disseminated through the news system of the Stock Exchange of Thailand and the Company's website from 14 December 2023 until 29 January 2024. However, when the specified period lapsed, no shareholders had proposed any matters to be considered as agenda items in the meeting or nominated any persons to be considered as directors of the Company.

In addition, the Board of Directors has assigned the Chief Executive Officer and President and/or the person assigned by the Chief Executive Officer and President to have authority under the limitations of the law to determine, amend, add or change the date, time, place, form of meeting and the agenda item of the 2024 Annual General Meeting of Shareholders as appropriate.

Please be informed accordingly.

Sincerely yours,

(Miss Pasucha Sinchai)

Company Secretary

Authorized Person for Publishing Information

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Information Memorandum Concerning to the Acquisition of Assets and Connected Transaction of Asset World Corp Public Company Limited

The Board of Directors Meeting of Asset World Corp Public Company Limited (the “**Company**”) No. 2/2024, convened on 28 February 2024, resolved to propose that the shareholders’ meeting consider and approve investments in 38 Development Company Limited (the Sukhumvit 38 Hotel Project), The Plaza Chiangmai Company Limited, Permsub Siri 2 Company Limited, and Kalare Chang Klan Chiangmai Company Limited (together referred to as the Lannatique Destination Project), as well as AWC Charoenkrung Asset Company Limited (formerly known as Asiatic Hotel Collection Company Limited) (the OP Garden Project) (collectively, the “**Company’s Projects**”), which constitute as an acquisition of assets and connected transactions of the Company. The details are as follows:

(1) The Sukhumvit 38 Hotel Project

Investment in 38 Development Company Limited (“**38 Development**”), by acquiring ordinary shares in 38 Development from the existing shareholders of 38 Development (the “**Sellers of Ordinary Shares in 38 Development**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries (the “**Purchaser of Ordinary Shares in 38 Development**”) will purchase 300,000 ordinary shares¹, or equivalent to 100 percent of the total shares of 38 Development, in the amount of THB 998.0 million, under the terms and conditions that will be specified in the share purchase agreement of 38 Development between the Sellers of Ordinary Shares in 38 Development and the Purchaser of Ordinary Shares in 38 Development (the “**38 Development Share Purchase Agreement**”). In addition, 38 Development requires approximately THB 2,005.2 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 3,003.2 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2028.

The Company expects the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development by 26 April 2024. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders’ meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders’ meeting. In this regard, if the Company does not exercise the

¹ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time without affecting the purchase price of ordinary shares.

aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

(2) The Lannatique Destination Project

Investment in The Plaza Chiangmai Company Limited (“**The Plaza Chiangmai**”), Permsub Siri 2 Company Limited (“**Permsub Siri 2**”), and Kalare Chang Klan Chiangmai Company Limited (“**Kalare Chang Klan Chiangmai**”) by acquiring ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the existing shareholders of the 3 companies (the “**Sellers of Shares in Lannatique Destination Project**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. In this investment, the Company and/or its subsidiaries will purchase 17,000,000 ordinary shares², or equivalent to 100 percent of the total shares of The Plaza Chiangmai, 5,000,000 ordinary shares³, or equivalent to 100 percent of the total shares of Permsub Siri 2, and 50,000,000 ordinary shares⁴, or equivalent to 100 percent of the total shares of Kalare Chang Klan Chiangmai (the “**Purchaser of Shares in Lannatique Destination Project**”). The total amount is approximately THB 3,448.0 million under the terms and conditions that will be specified in the share purchase agreements of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai between the Sellers of Shares in Lannatique Destination Project and the Purchaser of Shares in Lannatique Destination Project (the “**Share Purchase Agreements related to the Lannatique Destination Project**”). In addition, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai require approximately THB 8,502.2 million⁵ (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). The Company expects to start operating the projects under the Lannatique Destination Project, including upper upscale and luxury hotel brands, retails and commercial space, the first phase is around the second quarter of 2025 and fully operational in all phases around the fourth quarter of 2030.

The Company expects the Purchaser of Shares in Lannatique Destination Project will purchase the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of each company, by 26 April 2024. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders’ meeting approved the acquisition), compounded on the outstanding shareprice. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares

² Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

³ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁴ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

⁵ The combined development value of the project of the Lannatique Destination Project, including development on the premises of dusicD2 Chiang Mai Hotel at the present.

within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

(3) The OP Garden Project

Additional investment in AWC Charoenkrung Asset Company Limited⁶ (“**AWC Charoenkrung Asset**”) by paying an additional purchase price for the shares to the original

shareholders of AWC Charoenkrung Asset (the “**Sellers of Ordinary Shares in AWC Charoenkrung Asset**”), which are connected persons of the Company and are companies in the company group of Mr. Charoen Sirivadhanabhakdi. This investment is for obtaining the rights in the OP Garden Project. In this regard, as a result of the Company and/or its subsidiaries acquiring 1,850,000 ordinary shares, or equivalent to 100 percent of the total shares of AWC Charoenkrung Asset (the “**Purchaser of Ordinary Shares in AWC Charoenkrung Asset**”) from the Sellers of Ordinary Shares in AWC Charoenkrung Asset on 11 May 2023, the Purchaser of Ordinary Shares in AWC Charoenkrung Asset is obligated to pay an additional purchase price for the shares⁷ of AWC Charoenkrung Asset to the Sellers of Ordinary Shares in AWC Charoenkrung Asset in the amount of approximately THB 440.0 million under the terms and conditions in the share purchase agreement of AWC Charoenkrung Asset dated 19 April 2021 and the memorandum amending Share Purchase Agreement No. 1 dated 11 May 2023, and any subsequent agreements that the parties may agree upon (if any) (collectively the “**AWC Charoenkrung Asset Share Purchase Agreements**”). In addition, AWC Charoenkrung Asset requires approximately THB 623.4 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the fourth quarter of 2027.

The investments in the Company's Projects, as described in items (1) to (3) above, are classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) (the “**Public Limited Companies Act**”) and entering into the 3 transactions above constitutes an acquisition of assets according to Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and 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 and Disposition of Assets B.E. 2547 (including any amendment thereto) (the “**Notifications on Asset Acquisition or Disposal**”), with the highest transaction size when calculated using the total value of

⁶ formerly known as Asiatic Hotel Collection Company Limited

⁷ The Company proceeded to purchase all ordinary shares of AWC Charoenkrung Asset Company Limited (formerly known as "Asiatic Hotel Collection Company Limited") on 11 May 2023, as approved at the 2020 Annual General Meeting of Shareholders. This investment was made in the Asiatique The Riverfront expansion project (the purchase price for all ordinary shares of AWC Charoenkrung Asset Company Limited that the Company paid to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, does not yet include the value of assets related to the OP Garden Project).

consideration criteria equal to 9.87⁸ percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2023. However, the Company has asset acquisition transactions during the past 6 months⁹ and when including the Company's asset acquisition transactions during the past 6 months together with the Company's Projects as described in items (1) to (3) above, the total highest value of transaction size is 10.62 percent, which is classified as a small transaction because the transaction size is less than 15 percent. Therefore, it is not subject to comply with the Notifications on Asset Acquisition or Disposal in any way. However, as a result of the transactions in (1) and (2) above, the Company will acquire the subsidiary companies. Therefore, the Company is obligated to disclose an information memorandum regarding the investment in the subsidiary companies to the Stock Exchange of Thailand (the "SET"), and the Board of Directors will propose to the Company's shareholders' meeting for consideration and approval of the acquisition of all assets and connected transactions in the same instance.

In addition, the investments in the Company's Projects, as described in items (1) to (3) above, are classified as connected transactions (transactions relating to assets or services) according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, 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 (including any amendment thereto) (the "**Notifications on Connected Transactions**"), because the transactions will be entered into between the Company and/or its subsidiaries and the sellers of shares in these 3 projects, which Mr. Charoen Sirivadhanabhakdi (director and majority shareholder of the Company) holds shares, directly or indirectly, of more than 10 percent of the seller of these 3 projects, whereby the value of the transaction is more than THB 20 million, which is equivalent to 19.8384¹⁰ percent of the net tangible assets of the Company based on the audited consolidated financial statements of the Company for the year ended 31 December 2023. Nonetheless, the Company has not entered into connected transactions in the past 6 months. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the Company's Projects and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

In this regard, the Board of Directors Meeting (excluding the interested directors) resolved to appoint an independent financial advisor which is Capital Advantage Company Limited to prepare and provide opinions to the shareholders of the Company concerning entry into the Company's Projects, which are classified as an acquisition of assets and connected transactions of the Company.

The Company, therefore, wishes to propose to the shareholders' meeting to consider and approve the entering into the Company's Projects under the Notifications on Asset Acquisition or Disposal and the Notifications on Connected Transactions, as well as propose that the Chief Executive Officer and the President shall have the power to take any necessary and relevant actions, and to determine or change

⁸The transaction size is calculated from the total share purchase price of all three projects according to items (1)-(3) above, the investment in project development (including interest on loans during project development), and an additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year of the project according to items (1)-(2) above, amounting to THB 17,024.1 million.

⁹ Details of asset acquisitions during the past 6 months are shown in item 3.

¹⁰ The size of the connected transaction calculated from the maximum share purchase price of the three projects according to items (1)-(3) above, the investment in project development (including interest on loans during project development), and an additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year of the project according to items (1)-(2) above, amounting to THB 17,024.1 million.

terms and conditions, or details which are relevant and beneficial for the Company's Projects until completion, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

The Company would like to propose the details of the information memorandum concerning the acquisition of assets and connected transaction below.

1. Transaction Date

1.1 The Sukhumvit 38 Hotel Project

The Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares in 38 Development from the Sellers of Ordinary Shares in 38 Development once all conditions precedent as prescribed under the 38 Development Share Purchase Agreement are completed and/or receive a waiver from the parties involved. This includes the following conditions:

- (a) The shareholders of the Purchaser of Ordinary Shares in 38 Development approve the entering into the Sukhumvit 38 Hotel Project, as well as comply with the 38 Development Share Purchase Agreement.
- (b) No events causing a material adverse effect on 38 Development or the business operations of the Sukhumvit 38 Hotel Project occur.
- (c) The Sellers of Ordinary Shares in 38 Development have sold and transferred the ownership of any properties or assets of 38 Development.

In this regard, the Company expects the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development, by 26 April 2024. The Company will conduct a business review and consider the results of the review in full before an acquisition. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

1.2 The Lannatique Destination Project

The Purchaser of Shares in Lannatique Destination Project will purchase all of the ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project once all conditions precedent as prescribed under the Share Purchase Agreements related to the Lannatique Destination Project are completed and/or receive a waiver from the parties involved. This includes the following conditions:

- (a) The shareholders of the Purchaser of Shares in Lannatique Destination Project approve the entering into the Lannatique Destination Project, as well as comply with the Share Purchase Agreements related to the Lannatique Destination Project.
- (b) No events causing a material adverse effect on The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai or the business operations of the Lannatique Destination Project occur.
- (c) The Sellers of Shares in Lannatique Destination Project have sold and transferred the ownership of any properties or assets of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai.

In this regard, the Company expects the Purchaser of Shares in Lannatique Destination Project will purchase the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai by 26 April 2024. The Company will conduct a business review and consider the results of the review in full before an acquisition. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of the ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

1.3 The OP Garden Project

The Company expects the Purchaser of Ordinary Shares in AWC Charoenkrung Asset will pay an additional purchase price for the shares in AWC Charoenkrung Asset to the Sellers of Ordinary Shares in AWC Charoenkrung Asset by 26 April 2024.

2. Parties Involved and Their Relationship with the Company

2.1 The Sukhumvit 38 Hotel Project

- Parties Involved** : 1) The Company and/or its subsidiaries as the Purchaser of Ordinary Shares in 38 Development of 100 percent; and
2) Existing shareholders of 38 Development as the Sellers of Ordinary Shares in 38 Development of 100 percent.

Relationship with the Company : The Sellers of Ordinary Shares in 38 Development have Mr. Charoen Sirivadhanabhakdi as the director and indirect major shareholder of the Company. He is directly or indirectly holding more than 10 percent of shares, causing the Sellers of Ordinary Shares in 38 Development to be connected persons of the Company according to the Notifications on Connected Transactions.

2.2 The Lannatique Destination Project

- Parties Involved** : 1) The Company and/or its subsidiaries as the Purchaser of Shares in Lannatique Destination Project of 100 percent; and
2) Existing shareholders of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai as the Sellers of Shares in Lannatique Destination Project of 100 percent.

Relationship with the Company : The Sellers of Shares in Lannatique Destination Project have Mr. Charoen Sirivadhanabhakdi as the director and indirect major shareholder of the Company. He is indirectly holding more than 10 percent of shares, causing the Sellers of Shares in Lannatique Destination Project to be connected persons of the Company according to the Notifications on Connected Transactions.

2.3 The OP Garden Project

- Parties Involved** : 1) The Company and/or its subsidiaries as the payer of an additional purchase price for the shares, in order to obtain the rights in the OP Garden Project; and
2) Original shareholders of AWC Charoenkrung Asset as the Sellers of Ordinary Shares in AWC Charoenkrung Asset of 100 percent.

Relationship with the Company : The Sellers of Ordinary Shares in AWC Charoenkrung Asset have Mr. Charoen Sirivadhanabhakdi as the director and indirect major shareholder of the Company. He is directly or indirectly holding more than 10 percent of shares, causing the Sellers of Ordinary Shares in AWC Charoenkrung Asset to be connected persons of the Company according to the Notifications on Connected Transactions.

3. General Characteristics, Type of Transaction, and Transaction Value

3.1 The Sukhumvit 38 Hotel Project

General Characteristics and Type of Transaction

The Company and/or its subsidiaries will invest in 38 Development by acquiring ordinary shares of 38 Development from the Sellers of Ordinary Shares in 38 Development, totaling 300,000 shares¹¹, or equivalent to 100 percent of the total shares of 38 Development, in the amount of THB 998.0 million, under the terms and conditions specified in the 38 Development Share Purchase Agreement. In addition, 38 Development requires approximately THB 2,005.2 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 3,003.2 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the third quarter of 2028. This transaction is classified as an acquisition of assets according to the Notifications on Asset Acquisition or Disposal and connected transaction of the Company (transactions relating to assets or services) according to the Notifications on Connected Transactions. In this regard, the investment in the Sukhumvit 38 Hotel Project must be approved by the shareholders' meeting of the Company.

In this regard, 38 Development is the leaseholder of land title deed number 7314, land number 1039, survey page 244, located in Phra Khanong Sub-district (No. 11 Phra Khanong, North Side), Phra Khanong District, Bangkok Province, with the land size of 2-0-18 rai, and immovable properties including any component parts as located in such land title deed number 7314. As a result of the investment in 38 Development, the Purchaser of Ordinary Shares in 38 Development, that is, the Company and/or its subsidiaries, will become shareholders in 38 Development and will be the leaseholder of the aforementioned assets.

¹¹ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

Transaction Value

Calculation of Transaction Value Based on Criteria for Asset Acquisition

The Company calculated the value of the Sukhumvit 38 Hotel Project pursuant to the Notifications on Asset Acquisition or Disposal by referring to the information from the audited consolidated financial statements of the Company for the year ended 31 December 2023, details are as follows:

1) **Net Tangible Assets Basis**

Unable to calculate because 38 Development has a negative net tangible assets value.

2) **Net Operating Profits Basis**

$$\begin{aligned}
 &= \frac{\text{Net profit of 38 Development} \times 100}{\text{Net profit of the Company}} \\
 &= \frac{\text{THB 22.4 million} \times 100}{\text{THB 5,104.6 million}} \\
 &= \text{Approximately 0.44 percent}
 \end{aligned}$$

3) **Total Value of Consideration Basis**

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Total Assets of the Company}} \\
 &= \frac{\text{THB 3,229.3 million}^{12} \times 100}{\text{THB 172,437.3 million}} \\
 &= \text{Approximately 1.87 percent}
 \end{aligned}$$

4) **Value of Shares Issued for the Payment of Assets Basis**

Not applicable, as there is no issuance of new shares.

Calculation of the Transaction Value According to the Connected Transaction Criteria

The Company calculated the value of the Sukhumvit 38 Hotel Project pursuant to the Notifications on Connected Transactions by referring to the information

¹² Consisting of the total purchasing price of 38 Development's shares in the amount of THB 1,224.1 million and the investment in project development is in the amount of THB 2,005.2 million (including interest on loans during project development), calculated from the maximum purchasing price including the additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year.

from the audited consolidated financial statements of the Company for the year ended 31 December 2023, details are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Net Tangible Assets Basis (NTA) of the Company}} \\
 &= \frac{\text{THB 3,229.3 million}^{13} \times 100}{\text{THB 85,857.4 million}} \\
 &= \text{Approximately 3.76 percent}
 \end{aligned}$$

3.2 The Lannatique Destination Project

General Characteristics and Type of Transaction

The Company and/or its subsidiaries will invest in 3 additional companies: The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, by acquiring ordinary shares of 3 companies from the Sellers of Shares in Lannatique Destination Project. The Purchaser of Shares in Lannatique Destination Project will purchase 17,000,000 ordinary shares¹⁴, or equivalent to 100 percent of the total shares of The Plaza Chiangmai, 5,000,000 ordinary shares¹⁴, or equivalent to 100 percent of the total shares of Permsub Siri 2, and 50,000,000 ordinary shares¹⁴, or equivalent to 100 percent of the total shares of Kalare Chang Klan Chiangmai. The total amount is approximately THB 3,448.0 million under the terms and conditions in the Share Purchase Agreements related to the Lannatique Destination Project. In addition, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai require approximately THB 8,502.2 million¹⁵ (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). The Company expects to start operating the projects under the Lannatique Destination Project, including upper upscale and luxury hotel brands, retails and commercial space, the first phase is around the second quarter of 2025 and fully operational in all phases around the fourth quarter of

¹³ Consisting of the total purchasing price of 38 Development's shares in the amount of THB 1,224.1 million and the investment in project development is in the amount of THB 2,005.2 million (including interest on loans during project development), calculated from the maximum purchasing price including the additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year.

¹⁴ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

¹⁵ The combined development value of the project of the Lannatique Destination Project, including development on the premises of dusicD2 Chiang Mai Hotel at the present.

2030. This transaction is classified as an acquisition of assets according to the Notifications on Asset Acquisition or Disposal and connected transaction of the Company (transactions relating to assets or services) according to the Notifications on Connected Transactions. In this regard, the investment in the Lannatique Destination Project must be approved by the shareholders' meeting of the Company.

In addition, The Plaza Chiangmai is the owner of land title deed numbers 29, 69487, and 69539, land numbers 2656, 15, and 16, survey pages 370, 4885, and 4886, located in Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the land size of 2-3-10 rai and immovable properties including any component parts as located in such land title deed numbers. Permsub Siri 2 is the leaseholder of land title deed numbers 540, 313, and 627, land numbers 2725, 2705, and 2706, survey pages 371, 394, and 395, located in Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the land size of 6-1-22.7 rai and immovable properties including any component parts as located in such land title deed numbers. The Kalare Chang Klan Chiangmai is the owner of land title deeds numbers 368, 388, 27539, 34325, 34326, 34327, 34328, 59355, 59356, 59360, 62491, 62492, 62493, 65413, 65414, 65415, 65416, 65424, 65425, 65426, 59358, 62495, 2474, 2475, 8853, 8855, 8856, 8857, 8858, 60123, 59354, 111044, 111045, 111046, 111047, 111048, 111049, 111050, 111051, and 8854, land numbers 2738, 2668, 2726, 2731, 2732, 2733, 2734, 2672, 2673, 2667, 2674, 2670, 2671, 2920, 2735, 2736, 2737, 2660, 2669, 2661, 2681, 2680, 2662, 2665, 2666, 2664, 2663, 2917, 2918, 2677, 2657, 54, 55, 56, 57, 58, 59, 60, 61, and 2916, survey pages 337, 341, 2050, 2278, 2279, 2280, 2281, 4221, 4222, 4226, 4421, 4439, 4440, 4718, 4719, 4720, 4717, 4730, 4731, 4729, 4224, 4442, 343, 344, 939, 941, 942, 943, 944, 4276, 4220, 5689, 5690, 5691, 5692, 5693, 5694, 5695, 5696, and 940, located in Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the land size of 12-1-68.2 rai and immovable properties including any component parts as located in such land title deed numbers. As a result of the investment in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, the Purchaser of Shares in Lannatique Destination Project will become shareholders in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai and will acquire the ownership and the leasehold rights of the aforementioned assets.

Transaction Value

Calculation of Transaction Value Based on Criteria for Asset Acquisition

The Company calculated the value of the Lannatique Destination Project pursuant to the Notifications on Asset Acquisition or Disposal by referring to the information from the audited consolidated financial statements of the Company for the year ended 31 December 2023, details are as follows:

(a) Net Tangible Assets Basis

$$\begin{aligned}
 & \text{(Value of Net Tangible Assets Basis} \\
 & = \text{(NTA) of The Plaza Chiangmai +} \\
 & \text{NTA of Permsub Siri 2 + NTA of} \\
 & \text{Kalare Chang Klan Chiangmai) x 100} \\
 & \text{Net Tangible Assets Basis (NTA) of} \\
 & \text{the Company} \\
 & = \frac{\text{THB 493.6}^{16} \text{ million x 100}}{\text{THB 85,857.4 million}} \\
 & = \text{Approximately 0.57 percent}
 \end{aligned}$$

(b) Net Operating Profits Basis

Unable to calculate because The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai has losses from operations.

(c) Total Value of Consideration Basis

$$\begin{aligned}
 & = \frac{\text{Value of Transaction Paid or Received x} \\
 & \text{100}}{\text{Total Assets of the Company}} \\
 & = \frac{\text{THB 12,731.4 million}^{17} \text{ x 100}}{\text{THB 172,437.3 million}} \\
 & = \text{Approximately 7.38 percent}
 \end{aligned}$$

(d) Value of Shares Issued for the Payment of Assets Basis

Not applicable, as there is no issuance of new shares.

Calculation of the Transaction Value According to the Connected Transaction Criteria

The Company calculated the value of the Lannatique Destination Project pursuant to the Notifications on Connected Transactions by referring to the

¹⁶ However, if calculate the value of Net Tangible Assets (NTA) of Kalare Chang Klan Chiangmai after transfer of assets of the Lannatique Destination Project from other companies of the seller, it would be THB 491.6 million or approximately 0.57 percent.

¹⁷ Consisting of the total purchasing price of The Plaza Chiangmai's shares, Permsub Siri 2's shares, and Kalare Chang Klan Chiangmai's shares in the total amount of THB 4,229.1 million and the investment in the project development is in the amount of THB 8,502.2 million (the combined development value of the project of the Lannatique Destination Project, including development on the premises of dusicD2 Chiang Mai Hotel at the present (and interest on loans during project development), calculated from the maximum purchasing price including the additional payment of 5 percent compounded per annum on the share price that remains unpaid according to the conditions for the share purchase period in the 5th year.

information from the audited consolidated financial statements of the Company for the year ended 31 December 2023, details are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Net Tangible Assets Basis (NTA) of the Company}} \\
 &= \frac{\text{THB 12,731.4 million}^{17}}{\text{THB 85,857.4 million}} \times 100 \\
 &= \text{Approximately 14.83 percent}
 \end{aligned}$$

3.3 The OP Garden Project

General Characteristics and Type of Transaction

The Company and/or its subsidiaries additionally invested in AWC Charoenkrung Asset by paying an additional purchase price for the shares to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, in order to obtain the rights in the OP Garden Project, in the amount of THB 440.0 million, under the terms and conditions in the AWC Charoenkrung Asset Share Purchase Agreements. In addition, AWC Charoenkrung Asset requires approximately THB 623.4 million (including VAT) of investment for project development. The total amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT). The Company expects to start operating the project under luxury hotel brands around the fourth quarter of 2027. This transaction is classified as an acquisition of assets according to the Notifications on Asset Acquisition or Disposal and connected transaction of the Company (transactions relating to assets or services) according to the Notifications on Connected Transactions.

Transaction Value

Calculation of Transaction Value Based on Criteria for Asset Acquisition

The Company calculated the value of the OP Garden Project pursuant to the Notifications on Asset Acquisition or Disposal by referring to the information from the audited consolidated financial statements of the Company for the year ended 31 December 2023, details are as follows:

- 1) Net Tangible Assets Basis
Unable to calculate because AWC Charoenkrung Asset has a negative net tangible assets value.
- 2) Net Operating Profits Basis
Unable to calculate because AWC Charoenkrung Asset has losses from operations.
- 3) Total Value of Consideration Basis

$$= \frac{\text{Value of Transaction Paid or Received}}{\text{Total Assets of the Company}} \times 100$$

$$= \frac{\text{THB 1,063.4 million}^{18} \times 100}{\text{THB 172,437.3 million}}$$

$$= \text{Approximately 0.62 percent}$$
- 4) Value of Shares Issued for the Payment of Assets Basis
Not applicable, as there is no issuance of new shares.

Calculation of the Transaction Value According to the Connected Transaction Criteria

The Company calculated the value of the OP Garden Project pursuant to the Notifications on Connected Transactions by referring to the information from the audited consolidated financial statements of the Company for the year ended 31 December 2023, details are as follows:

$$= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Net Tangible Assets Basis (NTA) of the Company}}$$

$$= \frac{\text{THB 1,063.4 million}^{18} \times 100}{\text{THB 85,857.4 million}}$$

$$= \text{Approximately 1.24 percent}$$

¹⁸ Consisting of the value of the additional share purchase price of AWC Charoenkrung Asset in the amount of THB 440.0 million and the investment in project development is in the amount of THB 623.4 million (including interest on loans during project development).

The Company's Projects have the highest total transaction value based on the total value of consideration basis criteria equal to 9.87 percent. However, the Company had entered into asset acquisition transactions during the past 6 months, the details are as follows:

- 1) The entering into a Land Purchase and Sale Agreement on Andamas Road, Phuket Province, with the transaction size equal to 0.03 percent on 3 November 2023; and
- 2) The entering into a Land Purchase and Sale Agreement in Chang Klan Sub-district, Chiang Mai Province, along with buildings, with the transaction size equal to 0.72 percent on 14 February 2024 (the Company disclosed the information to the Stock Exchange of Thailand on 6 February 2024)

When the transaction values under items 1) - 2) are combined with the transaction values of the Company's Projects, the total transaction value is 10.62 percent. Provided that the transaction size is less than 15 percent, it is considered a small size transaction. However, the Board of Directors will propose to the Company's shareholders' meeting for consideration and approval of the acquisition of all assets and connected transactions in the same instance.

Furthermore, when considering the value of the Company's Projects based on the calculation of the connected transaction criteria, the Company's Projects have a total transaction value of THB 17,024.1 million, or equivalent to 19.83 percent of the Company's net tangible asset value. In this regard, the Company has not entered into connected transactions during the past 6 months. Therefore, the Company must obtain approval from the shareholders' meeting prior to entering into the Company's Projects and perform other duties as specified in the Notifications on Connected Transactions.

The Company, therefore, is required to proceed with the following:

- (a) Prepare a report and disclose the information memorandum in relation to the entering into the Company's Projects to the SET;
- (b) Appoint an independent financial advisor (IFA) to provide opinions to the Company's shareholders on the Company's Projects. In this regard, the Company's Board of Directors has resolved to appoint Capital Advantage Company Limited to be an IFA; and
- (c) Convene a shareholders' meeting to obtain approval on the entering into the Company's Projects, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes casted by the shareholders attending the meeting and being entitled to vote, without counting the votes cast by the shareholders having an interest.

4. Details of Assets Acquired

4.1 The Sukhumvit 38 Hotel Project

The Company will acquire 300,000 ordinary shares¹⁹ in 38 Development, representing 100 percent of 38 Development's total shares, as detailed below:

Information of 38 Development

1. Name : 38 Development Company Limited
2. Registration Number : 0105559151211
3. Date of Incorporation : 23 September 2016
4. Nature of Business : Leasing and Real Estate Operations
5. Registered Capital : THB 3,000,000
6. Paid-up Registered Capital : THB 3,000,000
7. Share Obligation : None

List of Shareholders and Directors of 38 Development

1. Shareholders

1.1 Prior to the acquisition: (Information as of 28 April 2023)

| List of Shareholders | Number of Shares (shares) ¹⁹ | Shareholding (percentage) |
|-------------------------------------|---|---------------------------|
| Yodkij Business Co., Ltd. | 1 | 0.000350 |
| Queen's Hotel Co., Ltd. | 1 | 0.000350 |
| T.C.C. Capital Land Company Limited | 299,998 | 99.99930 |
| Total | 300,000 | 100.0000 |

Remark: Mr. Charoen Sirivadhanabhakdi is the ultimate shareholder of the three companies of 38 Development.

¹⁹ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

1.2 After the acquisition:

| List of Shareholders | Number of Shares (shares) | Shareholding (percentage) |
|-------------------------------------|---------------------------|---|
| T.C.C. Capital Land Company Limited | 246,000 | 82 (Remark: Once all conditions precedent as prescribed under the 38 Development Share Purchase Agreement are completed, the Purchaser of Ordinary Shares in 38 Development will purchase the ordinary shares of 38 Development equivalent to 18 percent by 26 April 2024) |
| The Company and/or its subsidiaries | 54,000 | 18 |
| Total | 300,000 | 100.0000 |

2. List of Directors as of 22 February 2024:

- | | | |
|-----|---------------|-------------|
| (1) | Mr. Somwang | Tempornsin |
| (2) | Mr. Jakrawut | Rodsattru |
| (3) | Mr. Kanchit | Somjit |
| (4) | Mr. Jeerapoj | Sricharoen |
| (5) | Miss Malai | Udomnitirat |
| (6) | Miss Anchulee | Tameeruk |
| (7) | Miss Sunaree | Prakornkaew |

Remark: Following the acquisition of 38 Development's shares, the Company will consider the replacement of directors according to shareholding proportion.

Financial Information of 38 Development²⁰

(Unit: THB million)

| 38 Development | Year 2021 Audited | Year 2022 Audited | Year 2023 Unaudited |
|--|-------------------|-------------------|---------------------|
| Statement of Financial Position | | | |
| Assets | 638.25 | 638.35 | 682.75 |
| Debt | 642.75 | 663.00 | 684.98 |
| Shareholders' Equity | (4.50) | (24.65) | (2.23) |
| Income Statement | | | |
| Revenue | 3.60 | 3.60 | 47.70 |
| Expenses | 9.18 | 23.84 | 25.28 |
| Net Profit (Loss) | (5.58) | (20.24) | 22.42 |

Remark: Audited financial statements prepared by an auditor from ASV International Company Limited.

The Company's Development Plan : The project will be renovated and developed into a luxury hotel with 242 rooms that caters to the needs of luxury travelers and businesspeople by offering comprehensive amenities, emphasizing sustainability, art, and modernity. The Company plans to collaborate with world-class partners to meet market demands in the Thonglor area and expand its hotel portfolio located in strategic areas in accordance with the Company's growth strategy. Furthermore, it will also create cash flow from revenues and profits for the Company in the long term throughout the lease agreement. The hotel will be operational around the third quarter of 2028.

²⁰ 38 Development will proceed with increasing its registered capital and paid-up capital. The funds obtained from the capital increase will be used to repay the loans owed to the shareholders in full, resulting in 38 Development having no outstanding loans. This will not affect the purchase price of ordinary shares of 38 Development. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time.

4.2 The Lannatique Destination Project

4.2.1 The Plaza Chiangmai

The Company will acquire 17,000,000 ordinary shares²¹ in The Plaza Chiangmai, representing 100 percent of The Plaza Chiangmai's total shares, as detailed below:

Information of The Plaza Chiangmai

1. Name : The Plaza Chiangmai Company Limited
2. Registration Number : 0105559087776
3. Date of Incorporation : 9 June 2016
4. Nature of Business : Leasing and Real Estate Operations
5. Registered Capital : THB 170,000,000
6. Paid-up Registered Capital : THB 170,000,000
7. Share Obligation : None

List of Shareholders and Directors of The Plaza Chiangmai

1. Shareholders

1.1 Prior to the acquisition: (Information as of 13 December 2023)

| List of Shareholders | Number of Shares (shares) ²¹ | Shareholding (percentage) |
|-------------------------------------|---|---------------------------|
| Queen's Park Hotel Co., Ltd. | 1 | 0.00001 |
| T.C.C. Capital Land Company Limited | 16,999,999 | 99.99999 |
| Total | 17,000,000 | 100.0000 |

Remark: Mr. Charoen Sirivadhanabhakdi is the ultimate shareholder of the two companies of The Plaza Chiangmai.

²¹ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

1.2 After the acquisition:

| List of Shareholders | Number of Shares (shares) ²¹ | Shareholding (percentage) |
|-------------------------------------|---|---|
| T.C.C. Capital Land Company Limited | 13,940,000 | 82 (Remark: Once all conditions precedent as prescribed under The Plaza Chiangmai share purchase agreement are completed, the purchaser of ordinary shares in The Plaza Chiangmai will purchase the ordinary shares of The Plaza Chiangmai equivalent to 18 percent by ²⁶ April 2024) |
| The Company and/or its subsidiaries | 3,060,000 | 18 |
| Total | 17,000,000 | 100.0000 |

2. List of Directors as of 22 February 2024:

- | | | |
|-----|---------------|-------------|
| (1) | Mr. Somwang | Tempornsin |
| (2) | Mr. Jakrawut | Rodsattru |
| (3) | Mr. Kanchit | Somjit |
| (4) | Mr. Jeerapoj | Sricharoen |
| (5) | Miss Malai | Udomnitirat |
| (6) | Miss Anchulee | Tameeruk |
| (7) | Miss Sunaree | Prakornkaew |

Remark: Following the acquisition of The Plaza Chiangmai's shares, the Company will consider the replacement of directors according to shareholding proportion.

Financial Information of The Plaza Chiangmai²²

(Unit: THB million)

| The Plaza Chiangmai | Year 2021 Audited | Year 2022 Audited | Year 2023 Unaudited |
|--|-------------------|-------------------|---------------------|
| Statement of Financial Position | | | |
| Assets | 301.98 | 294.13 | 288.92 |
| Debt | 191.91 | 200.39 | 207.32 |
| Shareholders' Equity | 110.07 | 93.74 | 81.60 |
| Income Statement | | | |
| Revenue | 2.20 | 1.94 | 5.08 |
| Expenses | 22.16 | 18.26 | 17.22 |
| Net Profit (Loss) | (19.96) | (16.32) | (12.14) |

Remark: Audited financial statements prepared by an auditor from Fides Audit Company Limited.

4.2.2 Permsub Siri 2

The Company will acquire 5,000,000 ordinary shares²³ in Permsub Siri 2, representing 100 percent of Permsub Siri 2's total shares, as detailed below:

Information of Permsub Siri 2

1. Name : Permsub Siri 2 Company Limited
2. Registration Number : 0105557002111
3. Date of Incorporation : 07 January 2014
4. Nature of Business : Leasing and Real Estate Operations
5. Registered Capital : THB 50,000,000
6. Paid-up Registered Capital : THB 50,000,000

²² The Plaza Chiangmai will proceed with increasing its registered capital and paid-up capital. The funds obtained from the capital increase will be used to repay the loans owed to the shareholders in full, resulting in The Plaza Chiangmai having no outstanding loans. This will not affect the purchase price of ordinary shares of The Plaza Chiangmai. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time.

²³ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

7. Share Obligation : None

List of Shareholders and Directors of Permsub Siri 2

1. Shareholders

1.1 Prior to the acquisition: (Information as of 13 December 2023)

| List of Shareholders | Number of Shares (shares) ²³ | Shareholding (percentage) |
|-------------------------------------|---|---------------------------|
| Queen's Park Hotel Co., Ltd. | 1 | 0.00002 |
| T.C.C. Capital Land Company Limited | 4,999,999 | 99.99998 |
| Total | 5,000,000 | 100.0000 |

Remark: Mr. Charoen Sirivadhanabhakdi is the ultimate shareholder of the two companies of Permsub Siri 2.

1.2 After the acquisition:

| List of Shareholders | Number of Shares (shares) ²³ | Shareholding (percentage) |
|-------------------------------------|---|---|
| T.C.C. Capital Land Company Limited | 4,100,000 | 82 (Remark: Once all conditions precedent as prescribed under the Permsub Siri 2 share purchase agreement are completed, the purchaser of ordinary shares in Permsub Siri 2 will purchase the ordinary shares of Permsub Siri 2 equivalent to 18 percent by 26 April 2024) |
| The Company and/or its subsidiaries | 900,000 | 18 |
| Total | 5,000,000 | 100.0000 |

2. List of Directors as of 22 February 2024:

- | | | |
|-----|---------------|--------------|
| (1) | Mr. Aegatip | Rattana-Ari |
| (2) | Mr. Pattavee | Pongnontakul |
| (3) | Mr. Kanchit | Somjit |
| (4) | Mr. Somwang | Tempornsin |
| (5) | Mr. Jakrawut | Rodsattru |
| (6) | Mrs. Noppawan | Khlaithip |

Remark: Following the acquisition of Permsub Siri 2's shares, the Company will consider the replacement of directors according to shareholding proportion.

Financial Information of Permsub Siri 2²⁴

(Unit: THB million)

| Permsub Siri 2 | Year 2021 Audited | Year 2022 Audited | Year 2023 Unaudited |
|--|-------------------|-------------------|---------------------|
| Statement of Financial Position | | | |
| Assets | 179.64 | 171.52 | 164.19 |
| Debt | 177.62 | 187.18 | 198.45 |
| Shareholders' Equity | 2.02 | (15.66) | (34.27) |
| Income Statement | | | |
| Revenue | 2.24 | 2.68 | 7.02 |
| Expenses | 19.15 | 20.36 | 25.63 |
| Net Profit (Loss) | (16.91) | (17.68) | (18.60) |

Remark: Audited financial statements prepared by an auditor from Fides Audit Company Limited.

²⁴ Permsub Siri 2 will proceed with increasing its registered capital and paid-up capital. The funds obtained from the capital increase will be used to repay the loans owed to the shareholders in full, resulting in Permsub Siri 2 having no outstanding loans. This will not affect the purchase price of ordinary shares of Permsub Siri 2. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time.

4.2.3 Kalare Chang Klan Chiangmai

The Company will acquire 50,000,000 ordinary shares²⁵ in Kalare Chang Klan Chiangmai, representing 100 percent of Kalare Chang Klan Chiangmai's total shares, as detailed below:

Information of Kalare Chang Klan Chiangmai

- | | | |
|-------------------------------|---|---|
| 1. Name | : | Kalare Chang Klan Chiangmai Company Limited |
| 2. Registration Number | : | 0105557176305 |
| 3. Date of Incorporation | : | 27 November 2014 |
| 4. Nature of Business | : | Leasing and Real Estate Operations |
| 5. Registered Capital | : | THB 500,000,000 |
| 6. Paid-up Registered Capital | : | THB 500,000,000 |
| 7. Share Obligation | : | None |

List of Shareholders and Directors of Kalare Chang Klan Chiangmai

1. Shareholders

1.1 Prior to the acquisition: (Information as of 13 December 2023)

| List of Shareholders | Number of Shares (shares) ²⁵ | Shareholding (percentage) |
|-------------------------------------|---|---------------------------|
| Queen's Hotel Co., Ltd. | 1 | 0.00001 |
| T.C.C. Capital Land Company Limited | 49,999,999 | 99.99999 |
| Total | 50,000,000 | 100.0000 |

Remark: Mr. Charoen Sirivadhanabhakdi is the ultimate shareholder of the two companies of Kalare Chang Klan Chiangmai.

²⁵ Before proceeding with the transaction, the seller of the shares will increase the capital and use the funds obtained from the capital increase to repay the loans owed to the shareholders in full. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time, without affecting the purchase price of ordinary shares.

1.2 After the acquisition:

| List of Shareholders | Number of Shares (shares) ²⁵ | Shareholding (percentage) |
|-------------------------------------|---|--|
| T.C.C. Capital Land Company Limited | 41,000,000 | 82 (Remark: Once all conditions precedent as prescribed under the Kalare Chang Klan Chiangmai share purchase agreement are completed, the purchaser of ordinary shares in Kalare Chang Klan Chiangmai will purchase the ordinary shares of Kalare Chang Klan Chiangmai equivalent to 18 percent by 26 April 2024) |
| The Company and/or its subsidiaries | 9,000,000 | 18 |
| Total | 50,000,000 | 100.0000 |

2. List of Directors as of 22 February 2024:

- | | | |
|-----|---------------|-------------|
| (1) | Mr. Somwang | Tempornsin |
| (2) | Mr. Jakrawut | Rodsattru |
| (3) | Mr. Kanchit | Somjit |
| (4) | Mr. Jeerapoj | Sricharoen |
| (5) | Miss Malai | Udomnitirat |
| (6) | Miss Anchulee | Tameeruk |
| (7) | Miss Sunaree | Prakornkaew |

Remark: Following the acquisition of Kalare Chang Klan Chiangmai's shares, the Company will consider the replacement of directors according to shareholding proportion.

Financial Information of Kalare Chang Klan Chiangmai²⁶

(Unit: THB million)

| Kalare Chang Klan Chiangmai | Year 2021 Audited | Year 2022 Audited | Year 2023 Unaudited |
|--|-------------------|-------------------|---------------------|
| Statement of Financial Position | | | |
| Assets | 842.68 | 838.54 | 843.87 |
| Debt | 364.73 | 390.81 | 394.62 |
| Shareholders' Equity | 477.95 | 447.73 | 446.24 |
| Income Statement | | | |
| Revenue | 157.78 | 9.68 | 20.56 |
| Expenses | 61.45 | 39.90 | 22.04 |
| Net Profit (Loss) | 96.33 | (30.22) | (1.49) |

Remark: Audited financial statements prepared by an auditor from Fides Audit Company Limited.

In this regard, the Company plans to renovate and develop The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai into a mixed-use project, consisting of upper upscale and luxury hotel with 652 rooms, retails, and commercial space. The Company also has plans to integrate its business group, including the Intercontinental Chiang Mai Mae Ping Hotel, dusitD2 Hotel, Hotel Meliá Chiang Mai, and Chiang Mai Marriott Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, aligning with the Company's investment strategy to collaborate and help propel Chiang Mai to become a luxury tourism hub in the region and elevating Thailand's tourism industry, while also strengthening the Company's cash flow, enhancing its resilience in order to develop the business in other projects, and creating long-term value for the Company. The project will be operational in the first phase around the second quarter of 2025 and fully operational in all phases around the fourth quarter of 2030.

²⁶ Kalare Chang Klan Chiangmai will proceed with increasing its registered capital and paid-up capital. The funds obtained from the capital increase will be used to repay the loans owed to the shareholders in full, resulting in Kalare Chang Klan Chiangmai having no outstanding loans. This will not affect the purchase price of ordinary shares of Kalare Chang Klan Chiangmai. In this regard, the number of newly issued ordinary shares will depend on the debt burden at that time.

4.3 The OP Garden Project

The Company and its subsidiaries acquired the rights to develop the OP Garden Project in AWC Charoenkrung Asset, the details of AWC Charoenkrung Asset as detailed below:

Information of AWC Charoenkrung Asset

1. Name : AWC Charoenkrung Asset Company Limited²⁷
2. Registration Number : 0105536053981
3. Date of Incorporation : 10 May 1993
4. Nature of Business : Leasing and Real Estate Operations
5. Registered Capital : THB 185,000,000
6. Paid-up Registered Capital : THB 185,000,000
7. Share Obligation : None

List of Shareholders and Directors of AWC Charoenkrung Asset

1. Shareholders

(Information as of 11 May 2023)

| List of Shareholders | Number of Shares (shares) | Shareholding (percentage) |
|--|---------------------------|---------------------------|
| Asset World Retail Company Limited | 1,387,499 | 74.9999 |
| Asset World Corp Public Company Limited | 462,500 | 25.0000 |
| TCC Hotel Asset Management Company Limited | 1 | 0.0001 |
| Total | 1,850,000 | 100.0000 |

Remark: At present, the name of the Company and its subsidiaries (which is Asset World Retail Company Limited) appears as the shareholder of AWC Charoenkrung Asset.

2. List of Directors as of 22 February 2024:

- (1) Mrs. Wallapa Traisorat
- (2) Mr. Siwate Rojanasoonthon
- (3) Mr. Heng Boon Chin

²⁷ formerly known as Asiatic Hotel Collection Company Limited

- | | | |
|-----|---------------|------------------|
| (4) | Mrs. Natha | Boonprasit |
| (5) | Mr. Karn | Prativedwannakij |
| (6) | Mr. Paitoon | Wongsasutthikul |
| (7) | Mr. Chokdee | Wisansing |
| (8) | Mrs. Arunrung | Tankiattichai |
| (9) | Mr. Sarawut | Lelakulwaj |

Financial Information of AWC Charoenkrung Asset

(Unit: THB million)

| AWC Charoenkrung Asset | Year 2021 Audited | Year 2022 Audited | Year 2023 Unaudited |
|--|-------------------|-------------------|---------------------|
| Statement of Financial Position | | | |
| Assets | 1,303.11 | 1,410.61 | 1,604.88 |
| Debt | 1,126.79 | 1,238.38 | 1,433.14 |
| Shareholders' Equity | 176.31 | 172.23 | 171.74 |
| Income Statement | | | |
| Revenue | 11.40 | 7.64 | 11.25 |
| Expenses | 12.66 | 11.72 | 11.74 |
| Net Profit (Loss) | (1.26) | (4.08) | (0.49) |

Remark: Audited financial statements prepared by an auditor from KPMG Phoomchai Audit Ltd.

The Company's Development Plan :

The project will be renovated and developed into a luxury hotel with 60 rooms. The Company has plans to integrate its business group, including the Plaza Athenee Nobu Hotel and Spa Bangkok and Nobu Bangkok Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, and to develop the riverside area along the Chao Phraya River as a tourist destination under the concept of "The Journey of A River ", aligning with AWC's investment strategy to help propel the Charoenkrung area to become a luxury tourism center of the region and elevate Thailand's tourism industry, in order to generate continuous cash flow for the Company, and promote sustainable growth for the organization while

expanding operational strategies, operational execution, and expanding AWC's customer base to strengthen it further. The project will be operational around the fourth quarter of 2027.

5. Acquired Assets Value, Total Value of Consideration, and Payment Method

5.1 The Sukhumvit 38 Hotel Project

The Company and/or its subsidiaries will invest in 38 Development by acquiring ordinary shares in 38 Development equivalent to 100 percent of the total shares of 38 Development, in the amount of approximately THB 998.0 million, under the terms and conditions that will be specified in the 38 Development Share Purchase Agreement. In addition, 38 Development has a plan to use the money for investment in project development in the amount of approximately THB 2,005.2 million (including VAT). The total amount that the Company and/or its subsidiaries must incur is approximately THB 3,003.2 million (including VAT). This amount will be paid in cash installments by the Company. In this regard, the Company and/or its subsidiaries will purchase the shares of 38 Development, equivalent to 18 percent of the total shares of 38 Development, in the amount of approximately THB 179.6 million, which will be paid in cash by 26 April 2024. The Purchaser of Ordinary Shares in 38 Development has the right to purchase the rest of the ordinary shares of 38 Development from the Seller of Ordinary Shares in 38 Development (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

5.2 The Lannatique Destination Project

The Company and/or its subsidiaries will invest in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai by acquiring ordinary shares in The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai equivalent to 100 percent of the total shares of the 3 companies, in the amount of approximately THB 3,448.0 million, under the terms and conditions that will be specified in the Share Purchase Agreements related to the Lannatique Destination Project. In addition, The Plaza Chiangmai,

Permsub Siri 2, and Kalare Chang Klan Chiangmai has a plan to use the money for investment in project development in the amount of approximately THB 8,502.2 million²⁸ (including VAT). The total amount that the Company and/or its subsidiaries must incur is approximately THB 11,950.2 million (including VAT). This amount will be paid in cash installments by the Company. In this regard, the Company and/or its subsidiaries will purchase the shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, equivalent to 18 percent of the total shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai, in the amount of approximately THB 620.6 million, which will be paid in cash by 26 April 2024. The Purchaser of Shares in Lannatique Destination Project has the right to purchase the rest of ordinary shares of The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai from the Sellers of Shares in Lannatique Destination Project (whether through a single purchase or multiple acquisitions) under the condition that the Company will make additional payment at the rate of 5 percent per annum, from 26 April 2024 (the date shareholders' meeting approved the acquisition), compounded on the outstanding share price. The Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the agreement.

5.3 The OP Garden Project

The Company and/or its subsidiaries additionally invested in AWC Charoenkrung Asset by paying an additional purchase price for the shares to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, in order to obtain the rights in the OP Garden Project, in the amount of approximately THB 440.0 million, under the terms and conditions in the AWC Charoenkrung Asset Share Purchase Agreements. This amount will be paid in cash by the Company. In addition, AWC Charoenkrung Asset has a plan to use the money for investment in the OP Garden Project development in the amount of approximately THB 623.4 million (including VAT). This amount will be paid in cash installments by the Company. Therefore, the total amount that the Company and/or its subsidiaries must incur is approximately THB 1,063.4 million (including VAT).

²⁸ The combined development value of the project of the Lannatique Destination Project, including development on the premises of dusitD2 Chiang Mai Hotel at the present.

6. Criteria used to Determine the Shares Value which is Acquired Assets and the Total Value of Consideration

6.1 The Sukhumvit 38 Hotel Project

The Company and/or its subsidiaries will purchase the shares of 38 Development at the value of approximately THB 998.0 million in order to acquire ordinary shares and the rights to develop the Sukhumvit 38 Hotel Project, which consists of the leasehold rights over the land where 38 Development is located, under land title deed number 7314, Phra Khanong Sub-district (No. 11 Phra Khanong, North Side), Phra Khanong District, Bangkok Province, with the total area of 2 rai 18 square wah with a total of three buildings, two two-story residential buildings and one two-story office building. The share purchase price is determined by the appraised value of the leasehold rights for a 60-year lease. The criteria used for the determination of such land value is market comparable referred to in the asset valuation report. The value of the asset is THB 1,145.0 million.

In this regard, 38 Development has a plan to use the money for investment in project development in the amount of approximately THB 2,005.2 million (including VAT). The total amount that the Company and/or its subsidiaries must pay is approximately THB 3,003.2 million (including VAT).

The Company has studied the project development and estimated return on investment. The Sukhumvit 38 Hotel Project has a net present value of THB 686.4 million and an estimated internal rate of return at 12.0 percent.

6.2 The Lannatique Destination Project

The Company and/or its subsidiaries will purchase shares in 3 companies: The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai at the value of approximately THB 3,448.0 million in order to acquire ordinary shares and the rights to develop the Lannatique Destination Project, which consists of the land where The Plaza Chiangmai is located, under land title deed numbers 29, 69487, and 69539, Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the total area of 2 rai, 3 ngan, 10 square wah, the leasehold rights over the land where Permsub Siri 2 is located, under land title deed numbers 540, 313, and 627, Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the total area of 6 rai, 1 ngan, 22.7 square wah, and the land where Kalare Chang Klan Chiangmai is located, under land title deed numbers 368, 388, 27539, 34325, 34326, 34327, 34328, 59355, 59356, 59360, 62491, 62492, 62493, 65413, 65414, 65415, 65416, 65424, 65425, 65426, 59358, 62495, 2474, 2475, 8853, 8855, 8856, 8857, 8858, 60123, 59354, 111044, 111045, 111046, 111047, 111048, 111049, 111050, 111051, and 8854, Chang Klan Sub-district, Mueang Chiang Mai District, Chiang Mai Province, with the total area of 12 rai, 1 ngan, 68.2 square wah, with buildings of plaza building (shops), parking building, and Kalare Night Bazaar market, as well as other commercial and residential buildings, totaling 8 groups with 24 items. The share purchase price is determined by the

appraised value of the aforementioned lands and buildings. The criteria used for the determination of the land value is market comparable and criteria used for the determination of the buildings value is cost methods referred to in the asset valuation report. The value of the asset is THB 3,456.0 million.

In this regard, The Plaza Chiangmai, Permsub Siri 2, and Kalare Chang Klan Chiangmai has a plan to use the money for investment in project development in the amount of approximately THB 8,502.2 million²⁹ (including VAT). The total amount that the Company and/or its subsidiaries must pay is approximately THB 11,950.2 million (including VAT).

The Company has studied the project development and estimated return on investment. The Lannatique Destination Project has a net present value of THB 4,981.8 million and an estimated internal rate of return at 13.6 percent.

6.3 The OP Garden Project

The Company and/or its subsidiaries additionally invested in AWC Charoenkrung Asset³⁰ by paying an additional purchase price for the shares to the Sellers of Ordinary Shares in AWC Charoenkrung Asset, at the value of approximately THB 440.0 million in order to acquire the rights to develop the OP Garden Project, which consists of the development of the OP Garden Project on the land where it is located under land title deed numbers 2287, 2290, and 2315, Bangrak Sub-district, Bangrak District, Bangkok Province, with the total area of 1 rai, 0 ngan, 66.63 square wah, with buildings, totaling 8 buildings, consisting of a 3-story tower building with 5 rooms, a raised wooden house with 1 floor (including a single-story utility building used as a large warehouse), a 2-story residential building, a 1-story house building, and a leasehold right from the Crown Property, comprising a 2-story commercial building, 2 parking garages, and 2 residential houses. The share purchase price is determined by the appraised value of the aforementioned lands and buildings. The criteria used for the determination of the land value is market comparable and criteria used for the determination of the buildings value is cost methods referred to in the asset valuation report. The value of the asset is THB 452.0 million

In this regard, AWC Charoenkrung Asset has a plan to use the money for investment in project development in the amount of approximately THB 623.4 million (including VAT). The total amount that the Company and/or its subsidiaries must pay is approximately THB 1,063.4 million (including VAT).

²⁹ The combined development value of the project of the Lannatique Destination Project, including development on the premises of DusitD2 Chiang Mai Hotel at the present.

³⁰ formerly known as Asiatic Hotel Collection Company Limited

The Company has studied the project development and estimated return on investment. The OP Garden Project has a net present value of THB 288.2 million and an estimated internal rate of return at 11.9 percent.

7. Expected Benefits from Asset Acquisition

The three projects are expected to strengthen the Company's operating performance, enhance investment value, together with the value of the local community in long-term, and compliment the utilization of other land plots that the Company currently possesses, including expanding the customer base, as well as increasing the number and proportion of upper upscale and luxury hotel rooms in the Company's portfolio to fulfil and accommodate the lifestyles of various groups of customers.

8. Sources of Funds for the Asset Acquisition and Payment Method

The Company's sources of funds for the entering into the Company's Projects are from financial institutions borrowings, totaling approximately THB 4,886.0 million, of which the Company has already received approval from financial institutions and does not need to bring any assets to guarantee the loan. The aforementioned borrowings are also sufficient for any additional payments of 5 percent (if any).

In this regard, the Company anticipates that the settlement of the share acquisition transaction will have no effect on the Company's liquidity or working capital due to the sufficient cash and cash flow from operations.

9. Conditions for Entering into the Transaction of the Company's Projects

The conditions for entering into the transaction of the Company's Projects are set out in Clause 1 (*Transaction Date*) of this Information Memorandum.

10. Connected Persons and Scope of Interests

The connected persons and the scope of their interests are detailed in Clause 2 (*Parties Involved and Their Relationship with the Company*) of this Information Memorandum.

In this regard, the Company's directors as follows: (1) Mr. Charoen Sirivadhanabhakdi; (2) Mrs. Wallapa Traisorat; (3) Mr. Soammaphat Traisorat; and (4) Mr. Sithichai Chaikriangkrai (collectively referred as the "**Interested Directors**") are considered as persons with interests and therefore do not participate in the consideration and vote in the Board of Directors' meeting in considering such relevant agenda.

11. Opinions of the Board of Directors on Entering into the Acquisition of Assets and Connected Transactions, indicating the reasonableness and the best interests of the Company compared with the entering into of a transaction with an independent third party

The Board of Directors (excluding the Interested Directors) unanimously resolved to consider and opine that entering into the transactions for the Company's Projects is reasonable and in the Company's best interests. The details are as follows:

11.1 The Sukhumvit 38 Hotel Project

The Company plans to renovate and develop the Sukhumvit 38 Hotel Project into a luxury hotel with 242 rooms that caters to the needs of luxury travelers and businesspeople by offering comprehensive amenities, emphasizing sustainability, art, and modernity. The Company plans to collaborate with world-class partners to meet market demands in the Thonglor area and expand its hotel portfolio located in strategic areas in accordance with the Company's growth strategy. Furthermore, it will also create cash flow from revenues and profits for the Company in the long term throughout the lease agreement. Therefore, it is viewed that the Sukhumvit 38 Hotel Project would provide reasonable returns in comparison with the investment costs.

The transaction is structured such that in the event the Company purchases the remaining shares of the project, the Company will pay an additional payment at the rate of 5 percent compounded annually on the unpaid price of the remaining shares, the Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the 38 Development Share Purchase Agreement. This structure allows flexibility for the Company to manage the investment timeline, the Company will consider the liquidity and cash flows from the project.

11.2 The Lannatique Destination Project

The Company plans to renovate and develop into a mixed-use project, consisting of upper upscale and luxury hotel with 652 rooms, retail, and commercial space. The Company also has plans to integrate its business group, including the Intercontinental Chiang Mai Mae Ping Hotel, DusitD2 Hotel, Hotel Meliá Chiang Mai, and Chiang Mai Marriott Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, aligning with the Company's investment strategy to collaborate and help propel Chiang Mai to become a luxury tourism hub in the region and elevating Thailand's tourism industry, while also strengthening the Company's cash flow, enhancing its resilience in order to develop the business in other projects, and creating long-term value for the Company. Therefore, it is viewed

that the Lannatique Destination Project would provide reasonable returns in comparison with the investment costs.

The transaction is structured such that in the event the Company purchases the remaining shares of the project, the Company will pay an additional payment at the rate of 5 percent compounded annually on the unpaid price of the remaining shares, the Company and/or its subsidiaries shall have the right to complete the purchase of all ordinary shares within 5 years from the date approved by the shareholders' meeting. In this regard, if the Company does not exercise the aforementioned right, the Company must pay compensation of 5 percent compounded annually on the share price that remains unpaid, and it will be considered as the termination of the Share Purchase Agreements related to the Lannatique Destination Project. This structure allows flexibility for the Company to manage the investment timeline, the Company will consider the liquidity and cash flows from the project.

11.3 The OP Garden Project

The Company plans to renovate and develop into a luxury hotel with 60 rooms. The Company has plans to integrate its business group, including the Plaza Athenee Nobu Hotel and Spa Bangkok and Nobu Bangkok Hotel, which are located in adjacent areas, in order to meet the diverse lifestyle and tourism needs of travelers, and to develop the riverside area along the Chao Phraya River as a tourist destination under the concept of "The Journey of A River", aligning with AWC's investment strategy to help propel the Charoenkrung area to become a luxury tourism center of the region and elevate Thailand's tourism industry, in order to generate continuous cash flow for the Company, and promote sustainable growth for the organization while implementing sales strategies, operational execution, and expanding AWC's customer base to strengthen it further. Therefore, it is viewed that the OP Garden Project is situated in a location with the potential for significant future growth, as well as provide reasonable returns in comparison with the investment costs.

In this regard, the Board of Directors' Meeting (excluding the Interested Directors) unanimously resolved to consider and opine that entering into the transactions regarding the Company's Projects is reasonable and in the Company's best interests.

12. Opinion of the Audit Committee Members and/or Directors that are different from that of the Board of Directors

-None-