

ที่ ITTHI 2024-012

14 May 2024

Subject Notification of the resolution of the Board of Directors on related party transactions

To President,  
The Stock Exchange of Thailand

According to the resolution of the Board of Directors, Itthirit Nice Corporation Public Company Limited “the Company” No 2/2024 held on 14 May 2024, the Company has been approved the related party transaction that allowed that the Company have entered into the vehicle rental agreement for executive to use the operation with Kunalai Property Co., Ltd. as a related party, which have the common directors. The execution of such agreement is considered as related party transaction with the following details.

<p>1. Date of transaction</p>	<p>After the Board of Directors’ meeting resolves to approve the entering into the transaction, the Company will execute the vehicle rental agreement with Kunalai Property Co., Ltd. within May 2024.</p>
<p>2. Parties and detail of interest</p> <p>2.1 Tenant</p> <p>2.2 Lessor</p> <p>2.3 Relationship with the Company</p>	<p>Itthirit Nice Corporation Public Company Limited</p> <p>Kunalai Property Co., Ltd.</p> <p>Kunalai Property Co., Ltd. is a related party, which have the common directors and considered to a related party person.</p>
<p>3. Transaction details</p> <p>3.1 Nature of rental</p> <p>3.2 Rental period</p> <p>3.3 Rental rates</p> <p>3.4 Threshold</p>	<ul style="list-style-type: none"> <li>- 1 electric vehicle for executive to use the operation.</li> <li>- The term of the agreement is three years.</li> <li>- The total value of consideration (rental fee) of Baht 4.32 million, which calculated from the monthly rental fee at the rate of Baht 120,000.</li> <li>- The assessment involved using the market comparison approach by determining the market rental rate for same vehicles. (Market rental fee at the rate of Baht 150,000).</li> </ul>
<p>4. Term of payment</p>	<ul style="list-style-type: none"> <li>- Payment in cash as follows: <ul style="list-style-type: none"> <li>● Advance rental fee for 2 years (the month at the first to the month 24<sup>th</sup>) at the total of Baht 2.88 million (payment within May</li> </ul> </li> </ul>

	<p>2024).</p> <ul style="list-style-type: none"> <li>Monthly rental fee at the rate of Baht 120,000 from the month 25<sup>th</sup> to the end date of agreement, not over date 5<sup>th</sup> of the month.</li> </ul>						
<p>5. Size of transaction</p>	<p>The Entering into vehicle rental agreement is considered as the type of transaction related to assets and services according to the Notification of the Capital Market Supervisory Board TorJor 21/2551, regarding ruled relating to related party transactions, the agreement into the transaction with the total transaction value of Baht 4.32 million fall into related party transaction of assets and services type.</p> <table border="1" data-bbox="659 730 1489 1081"> <tr> <td data-bbox="659 730 1251 831">Value of transaction size throughout the agreement 3 years</td> <td data-bbox="1251 730 1489 831">4,320,000 Baht</td> </tr> <tr> <td data-bbox="659 831 1251 1032">Total Net Tangible Assets value (NTA)* (According to recent financial statements for 2023, ended 31 December 2023 that has been audited by an auditor)</td> <td data-bbox="1251 831 1489 1032">342,497,294 Baht</td> </tr> <tr> <td data-bbox="659 1032 1251 1081">Transaction size</td> <td data-bbox="1251 1032 1489 1081">1.26%</td> </tr> </table> <p>*NTA = Total assets less Intangible assets less Liabilities less Non-controlling interests (501,176,711 - 3,739,276 - 154,940,141 - 0)</p> <p>In conclusion that the value of transaction of Baht 4,320,000 บาท is more than Baht 1 million or 0.03% of the NTA (Baht 102,749.19) but less than Baht 20 million or 3% of the NTA (Baht 10,274,918.82), which classified as a medium-sized transaction of assets and services type. Therefore, the Company must request approval of such transaction from the Board of Directors and disclosure information to the Stock Exchange of Thailand according to the Stock Exchange of Thailand Act. B.C. 1992 amendment effective 31 August 2008 (No. 89/12) and the Notification of the Stock Exchange of Thailand, regarding rules on related party transactions B.C. 2003.</p> <p>When the above and other related party transactions during the last 6-months are considered, the related party transactions' overall magnitude becomes Baht 6.12 million, which more than 0.03% but not more than 3%, hence no required approval of shareholders.</p>	Value of transaction size throughout the agreement 3 years	4,320,000 Baht	Total Net Tangible Assets value (NTA)* (According to recent financial statements for 2023, ended 31 December 2023 that has been audited by an auditor)	342,497,294 Baht	Transaction size	1.26%
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<p>6. Attending and voting in the meeting of interested directors</p>	<p>The directors with vested interests and no voting right in the Company's Board meeting are Mr. Trisith Akkrabunyapath and Mr. Thanaseth Akkrabunyapath. This is because they are common directors of the Company and Kunalai Property Co., Ltd.</p> <p>The Board of Directors attended the meeting and voted on this agenda. Therefore, it consists of 7 directors as follows:</p> <ol style="list-style-type: none"> <li>1. Mr.Ronnachit Mahattanapreu Chairman of the Board of Director, Independent director, Audit Committee</li> <li>2. Dr.Tachanun Kangwantrakool Independent director, Chairwoman of the Audit Committee</li> <li>3. Dr.Tirasan Sahatsapas Independent director, Audit Committee</li> <li>4. Mr.Kraingsak Buanoom Independent director</li> <li>5. Ms.Thansita Akkrabunyapat Director</li> <li>6. Ms.Minthita Akkrabunyapath Director</li> <li>7. Mr.Aekkachai Archaphiphat Director</li> </ol> <p>The Board of Directors has considered that there are 7 directors as listed above. There is no interest in the vehicle rental agreement transaction with Kunalai Property Co., Ltd...</p>
<p>7. Opinion of the Board of Directors and Audit Committee</p>	<p>The Board of Directors has considered this transaction and opined that it is reasonable and beneficial to the Company. The rental rate is in accordance with the rental rate of other lessor. Therefore, the Board of Directors has approved the Company has entered into the vehicle rental agreement with Kunalai Property Co., Ltd. and none opinion of the Audit Committee which is difference to the Board of Directos' opinion.</p>

Please be informed accordingly.

Yours sincerely,



(Mr. Thanaseth Akkrabunyapath)

Chief Executive Officer