



No. CS 003/07/2567

July 9, 2024

Subject: Notification of the Resignation of a Director and the Chief Financial Officer, and the Ratification of a Related Party Transaction involving Financial Assistance

To: President
The Stock Exchange of Thailand

Nirvana Development Public Limited Company (the "**Company**") wishes to inform that the Board of Directors' Meeting No. 4/2024, held on July 9, 2024 has passed the significant resolutions as follows:

1. Acknowledgment of the Resignation of Mr. Anothai Xanthavanij from the Positions of Company Director, Risk Management Committee Director, Executive Committee Director, and Chief Financial Officer (CFO), effective from July 15, 2024. The company has therefore appointed Miss Varaporn Thanapornpaiboon acting for Chief Financial Officer (CFO) instead, effective from July 16, 2024 onwards. In light of this, the company will proceed with the recruitment of a qualified and experienced individual to fill the vacant positions and will notify the Stock Exchange of Thailand accordingly.

2. Resolved to approve the changes in the names and number of authorized signatories binding the company as follows:

"Mr. Vichien Jearkijrm, Mr. Sornsak Somwattana Mr.Chatchai Piyasombatkul any two of these three directors jointly sign with the Company's seal affixed."

3. Resolved to ratify the financial assistance received from related parties for working capital, since February 2024 which qualifies as a related party transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand's Notification No. BorJor/Por 22-01 Re: Disclosure of Information and Operations of Listed Companies Concerning Related Party Transactions, 2003 ("Related Party Transaction Notifications") and its amendments. The details of the transaction are as follows:

(1) Date of Transaction

9 July 2024

(2) Related Parties and Relationship with the Listed Company

Name of the recipient of the financial assistance: Nirvana Development Public Company Limited and

Name of the offer persons of the financial assistance: connected persons whose names are as follows;

NIRVANA DEVELOPMENT PLC.

343/351 PRASERT-MANUKITCH ROAD, NUANCHAN, BUENGMUM, BANGKOK 10230 T.: (+66) 2 105 6789

Name-Surname	Position in the Company and its subsidiaries	Relationship with Directors and Executives	% Shareholding
Mr. Worachat Piyasombatkul		Son of Mr. Chatchai Piyasombatkul who is a director of the company and a major shareholder of the company (holds shares in the Proportion of 26.454%)	
Mr. Chatchai Piyasombatkul 410,883,503 shares	Director, Chairman of Executive Committee, Chairman of the Corporate Governance & Sustainable Development Committee		26.454
Ms. Jantana Piyasombatkul	-	The spouse of Mr. Chatchai Piyasombatkul who is a director of the company and a major shareholder of the company(holds shares in the Proportion of 26.454%)	
Miss. Luksamee Piyosombatkul 54,623,625 shares		Sister of Mr. Chatchai Piyasombatkul who is a director of the company and a major shareholder of the company (holds shares in the Proportion of 26.454%)	3.517

Note: (% shareholding from the latest shareholder registered book closing date as of May 31, 2024)

(3) General Explanation regarding Nature of the Connected Transaction

Details of the connected transaction regarding the receipt of financial assistance are as follows;

Type of the Transaction : Connected Transaction Re: the Receipt of Financial Assistance

Credit facility : Short-term loan in form of unsecured promissory note (at call)

Credit line : Not more than THB 60 million

Interest Rate : 6% per annum

Maturity : 6 month from the date the borrower first requests to draw down the loan amount

Interest Payment : Monthly

Nature of Contract : The Company issued promissory note

Objectives : To be used for working capital of the Company

(4) Total Value, Size of the Transaction, and Criteria to Value the Transaction

4.1) Total Value of Transaction : Not more than THB 1,786,849.32; the calculation is as follows:

NAME-SURNAME	PROMISSORY NOTE	DAYS	LOAN (THB)	INEREST RATE (PER ANNUM)	INTEREST (THB)
MR. WORACHAT PIYASOMBATKUL	NVD-06-67/0001	182	10,000,000.00	6%	299,178.08
MR. CHATCHAI PIYASOMBATKUL	NVD-02-67-0001	181	15,000,000.00	6%	446,301.37
MS. JANTANA PIYASOMBATKUL	NVD_02-67-0002	181	10,000,000.00	6%	297,534.25
MISS.LUCKSAMEE PIYOSOMBATKUL	NVD-02-67-0003	181	20,000,000.00	6%	595,068.49
	NVD-02-67-0004	181	5,000,000.00	6%	148,767.12
					1,786,849.32

4.2) Size of Transaction: Size of the transaction equal to 0.0509% of the net tangible assets by calculating from the audited consolidated financial statement of the Company and its subsidiaries as at 31 March 2024.

$$\begin{aligned}
 \text{Size of Transaction} &= \text{Value of Transaction} / \text{Net Tangible Assets} \\
 &= \text{THB } 1,786,849.32 / \text{THB } 4,294,771,143 \\
 &= 0.0416 \%
 \end{aligned}$$

(5) The Characteristics and scope of the interest of the connected persons to enter to the connected transaction

This transaction is considered as the connected transaction regarding in the category number 5 receiving financial assistance pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 ("Connected Transaction Rules"), and its amendments.

In consideration of the size of the transaction under "Connected Transaction Rules", the size of transaction is larger than 0.03% of the net tangible assets of the Company (NTA) but not more than 3% of net tangible assets of the Company (NTA) according to the audited consolidated financial statement of the Company and its subsidiaries as at 31 March 2024. However, there hasn't been a connected transaction with the same connected person or their close relatives made six months prior to the approval of the Board of Directors to do the transaction in accordance with the transaction, the size of these transactions, all together was equal to 0.0416%; which was considered as a medium transaction so that the Company is required to get approval from the Board of Directors' meeting and disclose information to the Stock Exchange of Thailand.

(6) Conditions that affects the shareholders

-None-

(7) Attendance and voting of the connected persons

For the agenda to consider the receipt of the financial assistance from the connected persons of the Company, Mr. Chatchai Piyasombatkul a connected person who had conflict of interest on this transaction did not attend the meeting and had no right to vote for this agenda.



(8) Opinions of the Board of Director concerning the connected transaction

The Board of Directors has considered that the transaction is reasonable and beneficial to the Company in order to provide financial liquidity and support expansion plan of the Company.

In addition, the interest rate of this RPT loan is in reference with market rate of bond issuance and/or market lending rate of financial institutions. Other loan covenants are more flexible comparing to financial institutions.

(9) Opinions of the Audit Committee and/or the Board of Directors which is different form the Opinions of the Directors about the Connected Transaction (no.8)

The Company convened Audit Committee's Meeting No.3/2024 on 9 July 2024 in order to consider such transaction prior to the Board of Directors' Meeting. There were no opinions which were different from those of the Board of Director

In addition, at the Board of Directors' Meeting No.4/2024 convened on 9 July 2024, no directors have any opinions which were different from those of the Board of Directors.

Please be informed accordingly.

Yours faithfully,

(Mr. Sornsak Somwattana)

Chief Executive Office