FPT 2026/018

Subject Notification of the Entry into Connected Transaction (the Share Sale Transaction)

Attention President

The Stock Exchange of Thailand

Enclosure Information Memorandum regarding Connected Transaction in relation to the Share Sale Transaction

Frasers Property (Thailand) Public Company Limited (the "**Company**") hereby notifies that, on 11 June 2026, Frasers Property Treasury Center (Thailand) Company Limited (the "**Seller**"), a subsidiary of the Company, entered into a transaction for the sale of all shares held by the Seller in Must Be Company Limited ("**Must Be**"), including the assignment of the Seller's rights in respect of loans granted to Must Be together with the accrued interest thereon, to Open Innovation Co., Ltd. (the "**Buyer**"), which is considered a connected person of the Company. The value of such transaction is approximately THB 25,000 (the "**Share Sale Transaction**").

The above transaction is considered connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively "**Connected Transactions Notifications**"). The Company therefore has the duty to comply with the criteria prescribed under the Connected Transactions Notifications.

When calculating the transaction size of the Share Sale Transaction, the transaction size is approximately 0.00007% of the Company's net tangible assets ("**NTA**"). When combined with the previous connected transactions that the Company has entered into with connected persons in the same group during the past six-month period, it is found that the aggregate total transaction size is approximately 2.08% of NTA, by reference to the Company's consolidated financial statements, which have been reviewed by the Company's certified public accountant, as at 31 March 2026. Accordingly, as such transaction size exceeds 0.03% but does not exceed 3% of the Company's net tangible assets (NTA), it is considered a medium-sized connected transaction, for which the Company is required to comply with the relevant requirements prescribed under the Connected Transactions Notification, but is not required to obtain approval from the shareholders' meeting. In this regard, the Board of Directors of the Company has resolved to approve in principle the Share Sale Transaction, and the Company has prepared the information memorandum regarding the entry into such transactions for submission to the Stock Exchange of Thailand in accordance with the Connected Transactions Notifications, the details of which appear in the enclosure.

However, the Share Sale Transaction is considered a disposal transaction which does not reach the threshold requiring compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended).

Please be informed accordingly

Yours faithfully,

(Mr. Kriangkrai Pokanukrom)
Chief Financial Officer
Authorised Person to Disclose Information
Frasers Property (Thailand) Public Company Limited

FRASERS PROPERTY

Enclosure

Information Memorandum regarding Connected Transaction
in relation to the Share Sale Transaction

On 11 June 2026, the Seller, which is the subsidiary of the Company, entered into the Share Sale Transaction with the Buyer, which is the connected person of the Company, the details of which are as follows:

1. Date, Month, Year of the Transaction

The Buyer and the Seller has entered into the Share Sale Transaction on 11 June 2026.

2. Parties Involved and Their Relationship with the Company

Seller:	Frasers Property Treasury Center (Thailand) Company Limited
Buyer:	Open Innovation Co., Ltd.
The company whose shares are being sold by the seller:	Must Be Company Limited ("**Must Be**")
Relationship:	(1) The Seller is a subsidiary of the Company, in which the Company holds 100% of the shares. (2) The Buyer is a subsidiary of Thai Beverage Public Company Limited ("**ThaiBev**"), in which ThaiBev holds 100% of the shares. (3) The Buyer is a connected person of the Company as detailed in Item 5.

3. General Characteristics of the Transactions

<u>General Characteristics of the Transactions</u>

The company whose shares are being sold by the seller:	Must Be

Details of the transaction:	Share sale transaction
Transaction value:	THB 25,000
Details of the disposed assets:	197,500 shares of the total shares of Must Be (representing 0.1% of the total issued shares of Must Be), including the Seller's rights in respect of loans granted to Must Be together with the accrued interest thereon

Information relating to the Company whose Shares are being Sold by the Seller

Business description:	Technology and digital investment business
Juristic person registration number:	0105565131781
Date of incorporation:	15 August 2022
Registered capital:	THB 1,975,000,000
Paid-up registered capital:	THB 1,975,000,000

List of Directors (As of 10 June 2026)

1. Mr. Pasu Loharjun
2. Mr. Eng Heng Nghi Philip
3. Mr. Kosit Suksingha
4. Mr. Panot Sirivadhanabhakdi
5. Mrs. Tongjai Thanachanan
6. Mr. Worawat Srisa-An
7. Miss Nantika Ninvorasakul
8. Mr. Loo Choo Leong

<u>Financial Information</u>

Financial information of Must Be based on the financial statements audited by an auditor for the years ended 30 September 2022, 2023 and 2024, and the unaudited financial statements (Management Accounts) for the period ended 31 March 2026:

Item	As of 30 September			Latest Quarter
	2022	2023	2024	31 March 2026
	THB million	THB million	THB million	THB million
Statement of financial position				
Assets	1,189.02	1,972.12	3,139.50	6.98
Liabilities	1.06	0.086	1,167.15	1,487.68
Shareholders' equity	1,188.02	1,972.38	1,972.12	(1,480.71)
Statement of income				
Income	0.057	0.026	40.06	0
Expenses (excluding financing costs)	1.25	1.40	1.30	(3,433.21)
Financing costs	-	-	(38.41)	(18.77)
Net profits (loss)	(1.19)	(1.33)	0.35	(3,451.98)

4. Total Consideration Value and Basis Used for Determining the Total Value of Transactions

4.1 Total Value of Consideration

The total value of the Share Sale Transaction (including the assignment of the Seller's rights in respect of loans granted to Must Be together with the accrued interest thereon) is approximately THB 25,000. The Company determined the sale price of the shares based on the book value of Must Be. Based on the unaudited financial statements (Management

Accounts) of Must Be as at 31 March 2026, Must Be had operating losses and accumulated losses, resulting in a negative book value.

4.2 Calculation of the Connected Transaction Size

The above transaction is considered connected transaction under the Connected Transactions Notifications. Accordingly, the Company is required to comply with the requirements prescribed under the Connected Transactions Notification. When calculating the transaction size of the Share Sale Transaction, the transaction size is approximately 0.00007% of the NTA. When combined with the previous connected transactions that the Company has entered into with connected persons in the same group during the past six-month period[1], it is found that the aggregate total transaction size is approximately 2.08% of NTA, by reference to the Company's consolidated financial statements, which have been reviewed by the Company's certified public accountant, as at 31 March 2026.

5. Connected Persons and the Nature of Connected Persons who are Interested Parties

The Buyer is a connected person of the Company as the Buyer has the major indirect shareholder, which is a close relative of Mr. Charoen Sirivadhanabhakdi, who is the major indirect shareholder of the Company.

6. Participation in the Meeting and Voting by Interested Directors at the Board of Directors' Meeting

At the Board of Directors' meeting No. 4/2026 held on 5 May 2026, it was resolved to approve in principle the entry into the Share Sale Transaction, which constitute a connected transaction of the Company. In this regard, four directors, namely Mr. Panote Sirivadhanabhakdi, Mrs. Busaya Mathelin and Miss Nithinart Sinthudeacha, who also serve as directors of ThaiBev, and Mr. Chotiphat Bijananda, who is a relative of ThaiBev's indirect major shareholder, were considered directors having an interest in such transaction. Accordingly, all four directors did not participate in the consideration and abstained from voting on the agenda items relating to the consideration of such transaction.

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[1] Please consider the details of the Company's past transactions as disclosed in the information memorandum regarding the Notification of the Entry into Connected Transactions (the Office Lease Transaction and the Service Transaction) dated 6 May 2026.

7. **Opinion of the Board of Directors in relation to the Entry into the Connected Transaction**

The Board of Directors' meeting of the Company (excluding the interested directors, who did not participate in the consideration and abstained from voting on the relevant agenda, the name of whom, are set out in Item 6 of this Information Memorandum) approved in principle the disposal by the Company of its entire investment in Must Be, including loan granted to Must Be together with the accrued interest, for a total value of THB 25,000.

The Board of Directors also authorised the Deputy Chief Executive Officer (currently held by Mr. Somboon Wasinchutchawal) and the Chief Financial Officer (currently held by Mr. Kriangkrai Pokanukrom) to jointly determine the final details and take any actions necessary to complete the transaction, and assigned the management team to carry out the relevant procedures, including disclosure of information in accordance with the applicable requirements.

8. **Opinion of the Audit Committee and/or Directors of the Company which is different from the Opinion of the Board of Directors in Item 7**

None of directors has an opinion with is different from that of the Board of Directors' meeting.

Frasers Property (Thailand) Public Company Limited
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A member of Frasers Property Group