บริษัท เอสพีที เอกซ์ จำกัด (มหาชน)
SPT X Public Company Limited
944 โครงการสามย่านมิตรทาวน์ ชั้นที่ 28 ห้องเลขที่ 2807-2810 ถนนพระราม 4 แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330
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Ref. No. SPTX 041/2569

15 September 2569

Subject: Notification of the resolutions of the Board of Directors' Meeting No. 12/2569 regarding the acquisition of assets by way of the entire business transfer and the purchase of ordinary shares, which constitute a material transaction and a connected transaction, the increase of the registered capital and the amendment of Clause 4. of the Memorandum of Association, the allocation of newly issued ordinary shares to a specific investor, the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash), and the determination of the date of the Extraordinary General Meeting of Shareholders No. 3/2569

To: The Director and Manager
The Stock Exchange of Thailand

Enclosure

1. Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acquisition of Ordinary Shares in Rassapoom Beauty Antiagings Co., Ltd. by SPT X Public Company Limited (“**MT and RPT Information Memorandum**”) (Agenda Item 2)
2. Capital Increase Report Form (F 53-4) (Agenda Item 3 and Agenda Item 4)
3. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to a Specific Investor (Private Placement) and Connected Transaction of SPT X Public Company Limited (“**PP Information Memorandum**”) (Agenda Item 4)
4. Form of the letter requesting a resolution of the shareholders' meeting to approve the acquisition of new securities without having to make a tender offer for all securities of the business (Agenda Item 4)
5. Information Memorandum on the Application for a Waiver from the Tender Offer Requirement by virtue of a shareholders' resolution (Whitewash) of SPT X Public Company Limited (Agenda Item 4)

Whereas the Board of Directors of SPT X Public Company Limited (the “**Company**”) passed resolutions at the Board of Directors' Meeting No. 12/2569 held on 15 September 2569, at which the interested directors did not attend the meeting and did not cast votes on the relevant agenda items, the resolutions on material matters may be summarised as follows:

1. Resolved to approve the investment in Rassapoom Beauty Antiagings Co., Ltd. ("**Target Company**"), which operates the business of the provision of medical office and surgical clinic services in aesthetics and anti-aging. At present, there are 4 branches under the Target Company, namely the Sukhumvit 49 branch, the Rama 2 branch, the Liab Duan Ramintra branch and the Rattanathibet branch, and a branch which operates under a right to use the trademarks granted by the Target Company, namely the Thawi Watthana branch, by purchasing 20,021,027 ordinary shares of the Target Company, representing 92.00 per cent of the total issued and sold shares of the Target Company, with a total consideration value of THB 1,195,000,000.00 ("**Share Acquisition Transaction**"), from 2 Selling Shareholders as follows:

   (1) The entire business transfer (Entire Business Transfer or "**EBT**") from Rassapoom Holding (Thailand) Co., Ltd., a juristic person incorporated under Thai law ("**Thai Holding Company**"), which operates a holding business and does not engage in any business other than holding 14,240,898 ordinary shares of the Target Company, representing 65.44 per cent of the total issued and sold shares of the Target Company, with a total value of THB 850,000,000.00, whereby the Company will pay the consideration by issuing and offering newly issued ordinary shares of the Company to a specific investor (Private Placement) in lieu of paying the consideration in cash (Payment in Kind) ("**EBT Transaction**" and "**PP Transaction**", respectively). In this regard, the PP Transaction constitutes a significant case under Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to a Specific Investor (as amended) ("**Private Placement Notification**")

       In this regard, in order to comply with the conditions for the tax exemption applicable to an entire business transfer under the Revenue Code, following the business transfer, the Thai Holding Company will register its dissolution and complete its liquidation within the same accounting period as that in which the entire business transfer takes place. As a result of such liquidation, Mr. Rassapoom Sumethiwit, as the holder of 100.00 per cent of the total issued and sold shares of the Thai Holding Company, will receive the transfer of the newly issued ordinary shares of the Company (which the Thai Holding Company received as consideration from the EBT Transaction) as a return of capital under the liquidation process; and

   (2) The purchase of 5,780,129 ordinary shares of the Target Company from Rassapoom Holding (Hong Kong) Limited, a juristic person incorporated under the laws of Hong Kong ("**Hong Kong Holding**

Company"), representing 26.56 per cent of the total issued and sold shares of the Target Company, with a total value of THB 345,000,000.00, which the Company will pay in cash

In this regard, the Thai Holding Company and the Hong Kong Holding Company are in the process of being established, in which Mr. Rassapoom Sumethiwit will be a major shareholder and a person having control of both companies, holding shares in each company in the proportion of 100.00 per cent of the total issued and sold shares in the Thai Holding Company and the Hong Kong Holding Company. Following the entry into the transaction, Mr. Rassapoom Sumethiwit will continue to hold shares in the Target Company directly in the proportion of 8.00 per cent of the total issued and sold shares of the Target Company, which does not form part of this Share Acquisition Transaction. In this regard, prior to the date on which the transaction is completed, the Target Company and Mr. Rassapoom Sumethiwit will complete the asset restructuring of the Target Company, which is a condition precedent under the agreement for the transfer and acceptance of the entire business with the Thai Holding Company, namely, the acceptance by the Target Company of the transfer of the rights in the trade names and marks used in the operation of the business from Mr. Rassapoom Sumethiwit, the transfer of the land on which the Sukhumvit 49 branch and the Rama 2 branch are located out of the Target Company together with the leaseback thereof, and the entry into a licence agreement for Rassapoom Clinic, the Thawi Watthana branch. The details appear in the MT and RPT Information Memorandum (Enclosure 1). In this regard, the Thai Holding Company and the Hong Kong Holding Company are in the process of registration of their incorporation, which is expected to be completed within September 2569. The Company will update the information of the Thai Holding Company and the Hong Kong Holding Company in full upon completion of the registration of incorporation, and will deliver the same to the shareholders prior to the delivery of the notice of the Extraordinary General Meeting of Shareholders No. 3/2569.

The said Share Acquisition Transaction constitutes an acquisition of assets transaction under Notification of the Capital Market Supervisory Board No. TorChor. 45/2568 Re: Rules on Material Transactions ("**Material Transaction Notification**"), with the highest transaction size equal to 50.52 per cent under the total value of consideration criterion, calculated from the consolidated financial statements of the Company reviewed by a certified public accountant for the period ended 30 June 2569. In this regard, the Company has not entered into any related transactions or transactions under the same project occurring within the period of 12 months prior to entering into the transaction.

In addition, the said Share Acquisition Transaction also constitutes a connected transaction under Notification of the Capital Market Supervisory Board No. TorChor. 46/2568 Re: Rules on Connected Transactions (" **Connected Transaction Notification**"), since, as at 15 September 2569, Mr. Rassapoom Sumethiwit holds the position of director of the Company and is a major shareholder of the Company, holding shares both directly and indirectly totalling 20.87 per cent of the total issued and sold shares of the Company, namely, (a) directly holding 10,594,072,200 shares, representing 4.96 per cent of the total issued and sold shares of the Company, and (b) indirectly holding, through Aesthetic Center Point Company Limited ("**ACP**"), 34,000,000,000 shares, representing 15.91 per cent of the total issued and sold shares of the Company. Therefore, the Thai Holding Company and the Hong Kong Holding Company constitute connected persons of the Company. The size of the connected transaction is equal to 111.73 per cent of the net asset value of the Company according to the consolidated financial statements of the Company reviewed by a certified public accountant for the period ended 30 June 2569, which exceeds THB 20 million or exceeds 3 per cent of the net asset value of the Company, whichever is higher. In this regard, the Company has not entered into any transaction with Mr. Rassapoom Sumethiwit or a person related in the manner described in Clause 11 of the Connected Transaction Notification within the period of 6 months prior to entering into the transaction.

Furthermore, the Share Acquisition Transaction also constitutes a purchase or acceptance of a transfer of the business of another company or a private company by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) ("**Public Companies Act**"), which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. In this regard, the Company has considered and is of the view that the entry into such transaction does not constitute a backdoor listing with The Stock Exchange of Thailand ("**SET**") under the Regulations of The Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies in the Case of a Backdoor Listing with the Stock Exchange, or in the Case Where All or Nearly All Assets Are in the Form of Cash or Cash Equivalents or Short-Term Securities B.E. 2569. The details appear in the MT and RPT Information Memorandum (Enclosure 1).

2. Resolved to approve the increase of the registered capital of the Company from THB 213,644,881,541 to THB 298,644,881,541, by issuing newly issued ordinary shares in the amount of not exceeding 85,000,000,000 shares, with a par value of THB 1.00 per share, and the amendment of Clause 4. of the Memorandum of Association of the Company in order to be consistent with the said increase of registered capital. The details appear in the Capital Increase Report Form (F53-4) (Enclosure 2).

3. Resolved to approve the issuance and allocation of newly issued ordinary shares of the Company in the amount of not exceeding 85,000,000,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 0.01 per share, in the total value of not exceeding THB 850,000,000.00, representing 28.46 per cent of the total issued and sold shares of the Company, to the Thai Holding Company, which is a specific investor (Private Placement), as payment of the consideration for the EBT Transaction in lieu of payment of the consideration in cash (Payment in Kind), pursuant to the PP Transaction.[1]

   The said issuance and offering of newly issued ordinary shares is subject to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to a Specific Investor (as amended) and the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re: Particulars in the Notice of a Shareholders' Meeting of a Listed Company for the Approval of the Issuance and Offering of Securities (as amended), whereby the Board of Directors has resolved to determine the offering price at THB 0.01 per share, which is a price not lower than the market price as prescribed in the Private Placement Notification, that is, the volume weighted average price of the ordinary shares of the Company on the SET for not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders No. 3/2569 for approval of the Company's entry into the PP Transaction and resolved to determine the offering price expressly (between 25 August 2569 and 14 September 2569), which is equal to THB 0.01 per share. Accordingly, the newly

[1] The calculation of the shareholding proportions in this document is based on the total issued and paid-up shares of the Company following the entry into the transaction, on the assumption that (1) Advance Opportunities Fund, (2) Advance Opportunities Fund 1 and (3) Advance Opportunities 1 Fund VCC do not exercise their rights to convert the debentures into ordinary shares, and/or (4) the holders of the warrants to purchase ordinary shares of SPT X Public Company Limited No. 8 (SPTX-W8) do not exercise their rights to purchase ordinary shares of the Company (as the case may be). Should any such exercise occur, the shareholding proportions of all shareholders would be proportionately diluted. In this regard, the shareholding proportions of Mr. Rassapoom Sumethiwit, ACP and the Thai Holding Company as presented in this document are the maximum shareholding proportions which such person and juristic persons will be able to hold in the Company following the entry into the transaction, and will not increase beyond such proportions under any circumstances.

issued ordinary shares to be allocated to the Thai Holding Company on this occasion do not constitute securities prohibited from being sold within the prescribed period (Silent Period) under the Notification of The Stock Exchange of Thailand Re: Rules, Conditions and Procedures for the Consideration of an Application for the Listing of Ordinary Shares or Preference Shares Arising from a Capital Increase as Listed Securities B.E. 2558 (as amended).

In addition, the PP Transaction constitutes a material case under the Private Placement Notification, since the PP Transaction will have an effect on the voting rights of the shareholders (Control Dilution) of 28.46 per cent, which is not less than 25 per cent, as considered on the basis of the number of paid-up shares prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting. The Company is therefore required to provide the opinion of an independent financial advisor for the consideration of the shareholders' meeting as well. The details appear in the PP Information Memorandum (Enclosure 3).

In this regard, since the Company has operated its business for not less than 1 year and the Company has accumulated losses according to its separate financial statements ended 30 June 2569, the Company may offer the said newly issued ordinary shares at a price of THB 0.01 per share, which is a price lower than the par value (THB 1.00 per share), with the discount rate expressly determined at 99.00 per cent of the par value, pursuant to Section 52 of the Public Companies Act. In this respect, the Company will propose to the shareholders' meeting for consideration and approval of the said offering price and the expressly determined discount rate, together with the consideration and approval of the allocation of the newly issued ordinary shares on the same occasion.

4. Resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 3/2569 for consideration and approval of the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash) of the Thai Holding Company, since, upon completion of the EBT Transaction and the PP Transaction, the Thai Holding Company will receive newly issued ordinary shares of the Company in the amount of not exceeding 85,000,000,000 shares, or representing 28.46 per cent of the total issued and sold shares of the Company following the issuance and offering of newly issued ordinary shares to a specific investor, which, when aggregated with the shares held by Mr. Rassapoom Sumethiwit and ACP, as Section 258 Persons under the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("**Securities Act**") of the

Thai Holding Company, amounts in aggregate to 43.39 per cent of the total voting rights of the Company, resulting in the Thai Holding Company holding shares in a proportion that reaches or crosses the threshold at which a tender offer for all securities of the business must be made, being 25 per cent but not reaching 50 per cent of the total voting rights of the Company, and having the duty to make a tender offer for all securities of the Company under Section 247 of the Securities Act and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Takeover Notification**").

Such application for a waiver must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the Applicant, Section 258 Persons of the Applicant, persons acting in concert with the Applicant (Concert Party) (if any), and Section 258 Persons under the Securities Act of persons acting in concert with the Applicant (Concert Party) (if any), both in the counting of the votes and in the calculation of the base number of votes for that agenda item. In this regard, the Company will deliver the form of request for a resolution of the shareholders' meeting approving the acquisition of new securities without having to make a tender offer for all securities of the business (Form 247-7) to the shareholders together with the notice of the Extraordinary General Meeting of Shareholders.

Furthermore, following the transfer of the business, the Thai Holding Company will register its dissolution and liquidate within the same accounting period in which the entire business transfer takes place, in order to comply with the criteria for the tax exemption for an entire business transfer under the Revenue Code. In such liquidation process, Mr. Rassapoom Sumethiwit, as the holder of 100.00 per cent of the total issued and sold shares of the Thai Holding Company, will receive a transfer of ordinary shares of the Company (which the Thai Holding Company received as consideration from the EBT Transaction) in the amount of 85,000,000,000 shares, or representing 28.46 per cent of the total issued and sold shares of the Company following the entry into the transaction.

In this regard, when the newly issued ordinary shares received from the said liquidation are aggregated with the shares already held, Mr. Rassapoom Sumethiwit will hold shares in the Company, both directly and indirectly, in an aggregate amount of 129,594,072,200 shares, representing 43.39 per cent of the total issued and sold shares of the Company, that is, (a) a direct shareholding of 95,594,072,200 shares (32.01 per cent of the total issued and sold shares of the Company)) and (b) an indirect shareholding through ACP of 34,000,000,000 shares (11.38 per cent of the total issued and sold shares of the Company).

In this regard, the acquisition by Mr. Rassapoom Sumethiwit of ordinary shares in the Company resulting in his shareholding proportion (when aggregated with the Section 258 Persons under the Securities Act (namely, ACP)) crossing the threshold at which a tender offer for all securities of the business must be made is considered an acquisition arising from a shareholding restructuring in which Mr. Rassapoom Sumethiwit is the person having absolute control over the shares of the Company held by the Thai Holding Company prior to the acquisition. Therefore, the acquisition of shares in such step is exempted from the requirement to make a tender offer for all securities of the business, without the need to file an application for a waiver under Clause 9(5)(a) of the Takeover Notification, and is exempted from the reporting requirement under Form 246-2 pursuant to Clause 7(6) of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2554 Re: Requirements Concerning the Reporting of the Acquisition or Disposition of Securities (as amended).

Therefore, the PP Transaction and the return of capital under the liquidation process of the Thai Holding Company do not in any way cause the Thai Holding Company or Mr. Rassapoom Sumethiwit to have any duty to make a tender offer for all securities of the Company under the Securities Act.

5. Resolved to approve the proposal to the Extraordinary General Meeting of Shareholders to consider assigning the Board of Directors, or the Executive Committee, or any person designated by such persons, to be the person authorised to carry out any act necessary for and in connection with the entry into the EBT Transaction, the PP Transaction, the purchase of shares from the Hong Kong Holding Company, and the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash), including but not limited to (1) the determination and/or amendment of any other details necessary for and in connection with the allocation of the newly issued ordinary shares, including the determination and amendment of the subscription date and the offering date and the payment for the shares (whether in cash or in consideration other than cash), to the extent not contrary to or inconsistent with the relevant laws and regulations, (2) the contacting, negotiating, agreeing, entering into, executing, delivering and amending of any relevant agreements and documents, including but not limited to the agreement for the transfer and acceptance of the transfer of the entire business with the Thai Holding Company, the share purchase agreement with the Hong Kong Holding Company, the Shareholders' Agreement and the Undertaking Letter, as well as the preparation, execution and

submission of documents, applications for approval, applications for waiver (including the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash)), notices and any other necessary evidence to the relevant government agencies or regulatory authorities, including but not limited to the Department of Business Development, Ministry of Commerce, the Office of the Securities and Exchange Commission ("**SEC Office**") and The Stock Exchange of Thailand (" **SET**"), including the taking of action to list the newly issued ordinary shares on the SET, as well as the payment of the relevant fees and the taking of any other act necessary for and appropriate to the successful completion of the foregoing actions, and (3) the taking of any other act necessary for and in connection with the successful completion of the EBT Transaction, the PP Transaction, the purchase of shares from the Hong Kong Holding Company and the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash), including the appointment and designation of other suitable persons to act as sub-attorneys.

6. Resolved to approve the appointment of Capital Advantage Company Limited, a financial advisor approved by the SEC Office, to act as the Independent Financial Advisor to provide an opinion to the shareholders of the Company for their consideration and approval of the Share Acquisition Transaction, the PP Transaction and the application for a waiver from the requirement to make a tender offer for all securities of the business, whereby the Company will deliver the report of the opinion of the Independent Financial Advisor to the shareholders together with the notice of the Extraordinary General Meeting of Shareholders.

7. Resolved to approve the fixing of the date of the Extraordinary General Meeting of Shareholders No. 3/2569 on 27 November 2569 at 14.00 hrs. in the form of a meeting held through electronic media (E-EGM), and the fixing of the record date for determining the shareholders entitled to attend and vote at the meeting (Record Date) on 30 October 2569, in order to consider the following agenda items:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2569

Agenda 2 To consider and approve the investment in Rassapoom Beauty Antiagings Co., Ltd., which constitutes a material transaction and a connected transaction

Agenda 3 To consider and approve the increase of the registered capital of the Company and the amendment of Clause 4. of the Memorandum of Association to be consistent with the increase of the registered capital

Agenda 4 To consider and approve the allocation of newly issued ordinary shares to a specific investor, which constitutes a material offering of newly issued shares and a connected transaction, at a price below the par value

Agenda 5 To consider and approve the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash)

Agenda 6 To consider other matters (if any)

Please be informed accordingly.

Yours faithfully,

- Atcha Noonkhan –

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(Ms. Atcha Nunkan)

Chief Executive Officer

SPT X Public Company Limited

Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acquisition of Ordinary Shares in Rassapoom Beauty Antiagings Co., Ltd. by SPT X Public Company Limited

The Board of Directors' Meeting of SPT X Public Company Limited ("**Company**") No. 12/2569, held on 15 September 2569, resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 3/2569 for consideration and approval of the investment in Rassapoom Beauty Antiagings Co., Ltd. ("**Target Company**" or "**Rassapoom**"), which operates the business of the provision of medical office and surgical clinic services in aesthetics and anti-aging. At present, there are 4 branches under the Target Company, namely the Sukhumvit 49 branch, the Rama 2 branch, the Liab Duan Ramintra branch and the Rattanathibet branch, and a branch which operates under a licence to use the trademarks of the Target Company, namely the Thawi Watthana branch, by way of the acquisition of ordinary shares of the Target Company representing 92.00 per cent of the total issued and sold shares of the Target Company from the existing shareholders of the Target Company (collectively referred to as "**Selling Shareholders**"), with a total consideration value of THB 1,195,000,000.00 ("**Share Acquisition Transaction**")

In this regard, the Selling Shareholders comprise (1) Rassapoom Holding (Thailand) Co., Ltd., a juristic person incorporated under the laws of Thailand ("**Thai Holding Company**"), which holds shares in the Target Company in the proportion of 65.44 per cent of the total issued and sold shares of the Target Company, and (2) Rassapoom Holding (Hong Kong) Limited, a juristic person incorporated under the laws of Hong Kong ("**Hong Kong Holding Company**"), which holds shares in the Target Company in the proportion of 26.56 per cent of the total issued and sold shares of the Target Company (details of the shareholding proportions appear in Clause 2 and Clause 3.4 of this Information Memorandum). The remaining shares, in the proportion of 8.00 per cent of the total issued and sold shares of the Target Company, do not form part of this Share Acquisition Transaction. The Thai Holding Company and the Hong Kong Holding Company are in the process of registration of incorporation, which is expected to be completed within September 2569. The Company will update the information of the Thai Holding Company and the Hong Kong Holding Company in full once the registration of incorporation has been completed, and will report the progress to the shareholders prior to the dispatch of the notice of the Extraordinary General Meeting of Shareholders No. 3/2569.

The Company will pay the consideration for such share acquisition in 2 parts, according to each Selling Shareholder counterparty, as follows:

1. The consideration for the acquisition of the shares of the Target Company in the portion held by the Thai Holding Company, in a number not exceeding 14,240,898 shares with a par value of THB 10.00 per share, or representing a proportion of 65.44 per cent of the total issued and sold shares of the Target

Company, in the value of THB 850,000,000.00, which the Company will effect by way of the entire business transfer (Entire Business Transfer or "**EBT**") from the Thai Holding Company, whereby the Thai Holding Company operates a holding company business and does not engage in any business other than holding title to the ordinary shares of the Target Company (such entire business transfer of the Thai Holding Company is referred to as "**EBT Transaction**"). The Company will pay the consideration for the business transfer by way of the issuance and offering of newly issued ordinary shares of the Company to a specific investor (Private Placement) ("**PP Share Offering**") in a number not exceeding 85,000,000,000 shares with a par value of THB 1.00 per share, or representing a proportion of 28.46 per cent of the total issued and sold shares of the Company following the PP Share Offering, at an offering price of THB 0.01 per share, which is a price below the par value, with a total value of THB 850,000,000.00, in lieu of payment of the consideration in cash (Payment in Kind) to the Thai Holding Company (the issuance and offering of newly issued ordinary shares by way of the PP as such consideration is referred to as "**PP Transaction**"). In this regard, following the business transfer, the Thai Holding Company will register its dissolution and liquidate within the same accounting period as that in which the entire business transfer takes place, in accordance with the rules on entire business transfer under the Revenue Code, as a result of which Mr. Rassapoom Sumethiwit, as the holder of 100.00 per cent of the total issued and sold shares of the Thai Holding Company, will receive a transfer of the newly issued ordinary shares of the Company (which the Thai Holding Company received as consideration from the EBT Transaction) as a return of capital under the liquidation process[1]; and

2. The consideration for the acquisition of the shares of the Target Company in the portion held by the Hong Kong Holding Company, in a number not exceeding 5,780,129 shares with a par value of THB 10.00 per share, or representing a proportion of 26.56 per cent of the total issued and sold shares of the Target Company, in the value of THB 345,000,000.00, which the Company will pay in cash, with a total value of THB 345,000,000.00

The entry into such Share Acquisition Transaction constitutes an acquisition of assets transaction of a listed company under Notification of the Capital Market Supervisory Board No. TorChor. 45/2568 Re: Rules on Material Transactions ("**Material Transaction Notification**"), whereby the Share Acquisition Transaction has a maximum transaction size equal to 50.52 per cent under the total value of consideration criterion, calculated from the consolidated financial statements of the Company reviewed by the auditor for the period ended 30 June 2569. In this regard, the Company has not entered into any related transaction or any transaction under the same project within the period of 12 months prior to the

[1] The calculation of the shareholding proportions in this document is based on the total issued and paid-up shares of the Company following the entry into the transaction, on the assumption that (1) Advance Opportunities Fund, (2) Advance Opportunities Fund 1 and (3) Advance Opportunities 1 Fund VCC do not exercise their rights to convert the debentures into ordinary shares, and/or (4) the holders of the warrants to purchase ordinary shares of SPT X Public Company Limited No. 8 ("SPTX-W8") do not exercise their rights to purchase ordinary shares of the Company (as the case may be). Should any such exercise occur, the shareholding proportions of all shareholders would be proportionately diluted.

entry into the transaction. Accordingly, the transaction size is equal to 50.52 per cent, which constitutes a material transaction. The Company is therefore required to proceed as prescribed by the Material Transaction Notification, as follows:

(1) To disclose the information concerning the entry into the transaction to The Stock Exchange of Thailand ("**the SET**") within the date on which the Board of Directors of the Company resolves to propose the entry into the transaction to the shareholders' meeting for approval

(2) To dispatch the notice of the shareholders' meeting not less than 14 days in advance of the date of the Extraordinary General Meeting of Shareholders No. 3/2569, and to disclose such notice of the shareholders' meeting through the information dissemination system of the SET

(3) To obtain approval from the shareholders' meeting of the Company with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter

(4) To arrange for the opinion of the Independent Financial Advisor for the purpose of the consideration of the shareholders' meeting

(5) Following approval by the shareholders' meeting to enter into the transaction, the Company is required to prepare and disclose reports on the results of the implementation through the information dissemination system of the SET, namely (a) a report on the progress of the implementation every 6 months on a calendar-year basis, to be disclosed within 31 July and 31 January until the Company has completed the entry into the transaction, and (b) a report in the case where the Company is unable to proceed as approved by the shareholders' meeting in any material respect, or in the case of cancellation of the entry into the transaction, within the business day following the date on which the Company becomes aware or ought to have become aware of such event, as well as to disclose such reports in Form 56-1 One Report

In addition, the entry into such Share Acquisition Transaction also constitutes a connected transaction under Notification of the Capital Market Supervisory Board No. TorChor. 46/2568 Re: Rules on Connected Transactions ("**Connected Transaction Notification**"), since the Thai Holding Company and the Hong Kong Holding Company, being the two Selling Shareholders, are connected persons of the Company, namely:

(a) Mr. Rassapoom Sumethiwit holds the position of Director of the Company and is a major shareholder of the Company under the Connected Transaction Notification, holding shares in the Company both directly and indirectly in an aggregate amount of 20.87 per cent of the total issued and sold shares of the Company, namely (1) directly holding 10,594,072,200 shares, representing 4.96 per cent of the total issued and sold shares of the Company, and (2) indirectly holding 34,000,000,000 shares through Aesthetic

Center Point Company Limited ("**ACP**"), representing 15.91 per cent of the total issued and sold shares of the Company. In this regard, Mr. Rassapoom Sumethiwit holds shares in ACP representing 99.99 per cent of the total issued and sold shares of ACP.

(b) Mr. Rassapoom Sumethiwit is a major shareholder and a person having control of the business of both the Thai Holding Company and the Hong Kong Holding Company, holding shares in each company in a proportion of 100.00 per cent of the total issued and sold shares in the Thai Holding Company and the Hong Kong Holding Company, respectively.

Accordingly, the Thai Holding Company and the Hong Kong Holding Company are deemed to be connected persons of the Company (secondary connected persons, general case), since both juristic persons have as their major shareholder and person having control of the business a person who holds the position of director and is a major shareholder of the Company under the Connected Transaction Notification.

The Share Acquisition Transaction therefore constitutes a connected transaction, with a transaction size equal to 111.73 per cent of the net asset value (Net Assets or "**NA**") of the Company. Upon consideration of the transaction value, whichever amount is higher, it appears that the transaction value is higher than THB 20 million and higher than 3 per cent of the net asset value of the Company (equal to THB 32.09 million). In this regard, the Company has not entered into any transaction with Mr. Rassapoom Sumethiwit or with persons related in the manner described in Clause 11 of the Connected Transaction Notification within the period of 6 months prior to entering into the transaction. The Company is therefore obliged to proceed as prescribed by the Connected Transaction Notification, as follows:

(1) To disclose information concerning the entering into of the transaction to the SET within the date on which the Board of Directors of the Company resolves to propose the entering into of the transaction to the shareholders' meeting for approval

(2) To deliver the notice of the shareholders' meeting not less than 14 days in advance of the date of the Extraordinary General Meeting of Shareholders No. 3/2569, and to disclose the notice of the shareholders' meeting through the information dissemination system of the SET

(3) To obtain approval from the shareholders' meeting of the Company by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders having an interest in the matter

(4) To arrange for an opinion of the Independent Financial Advisor for the consideration of the shareholders' meeting

(5) After the shareholders' meeting has approved the entering into of the transaction, the Company is obliged to prepare and disclose reports on the implementation through the information dissemination system of the SET, namely (a) a progress report on the implementation every 6 months on a calendar-year basis, to be disclosed by 31 July and by 31 January until the Company has completed the entering into of the transaction, and (b) a report in the case where the Company is unable to proceed in accordance with the approval of the shareholders' meeting in a material respect, or in the case of a cancellation of the entering into of the transaction, within the business day following the date on which it becomes aware or ought to have become aware of such event, as well as to disclose such reports in the Form 56-1 One Report

Furthermore, since the entering into of the Share Acquisition Transaction constitutes a purchase or an acceptance of a transfer of the business of a private company to the Company, it must be approved by the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders having an interest in the matter, pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (“**the Public Companies Act**”).

For this reason, the Company hereby discloses information concerning the entering into of the Share Acquisition Transaction in accordance with the particulars prescribed in the Material Transaction Notification and the Connected Transaction Notification, as follows:

1. Date, Month, Year or Expected Time Frame for Entering into the Transaction

Following the Board of Directors' Meeting No. 12/2569 (by the directors having no interest in the matter), held on 15 September 2569, which resolved to approve the entering into of the EBT Transaction and the PP Transaction, the Company expects to enter into (1) the entire business transfer agreement with the Thai Holding Company (“**EBT Agreement**”) and (2) the share purchase agreement with the Hong Kong Holding Company (“**Share Purchase Agreement**”) within October 2569, and expects the transactions to be completed within the first quarter of the year 2570 and within not more than 3 months for the PP Transaction and the EBT Transaction, and not more than 6 months for the purchase of shares from the Hong Kong Holding Company, counting from the date of the Extraordinary General Meeting of Shareholders resolving to approve the entering into of the EBT Transaction, the PP Transaction and the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash), or as the relevant contractual parties may mutually agree.

In this regard, the entering into of the transaction will take place after all conditions precedent under the EBT Agreement and the Share Purchase Agreement (as the case may be) have been fulfilled, or have been waived or released by the relevant contractual party, and after the various actions required in order to complete the transaction as specified in such agreements have been taken; and upon completion of the entering into of the transaction, the Target Company will have the status of a subsidiary of the Company.

With respect to the EBT Transaction, the transfer of the entire business of the Thai Holding Company to the Company and the registration of the dissolution and liquidation of the Thai Holding Company will be completed within the same accounting period as that in which the entire business transfer takes place, in accordance with the rules, procedures and conditions for an entire business transfer under the Revenue Code, and the Company expects such implementation to be completed within the year 2570.

2. Relevant Contractual Parties and Their Relationship with the Company

Relevant contractual parties	Details
Business transferee/share purchaser	The Company
Business transferor/Selling Shareholders	The existing shareholders of the Target Company, namely (1) the Thai Holding Company, which does not carry on any business other than holding title to the ordinary shares of the Target Company (2) the Hong Kong Holding Company, which does not carry on any business other than holding title to the ordinary shares of the Target Company
The Target Company	Rassapoom Beauty Antiagings Co., Ltd.
Nature of the relationship between the parties	Mr. Rassapoom Sumethiwit holds the position of director of the Company and is a major shareholder of the Company under the Connected Transaction Notification, holding shares in the Company both directly and indirectly in an aggregate proportion of 20.87 per cent of the total issued and sold shares of the Company, namely (1) holding 10,594,072,200 shares directly, representing 4.96 per cent of the total issued and sold shares of the Company; and (2) holding shares indirectly through ACP, in which Mr. Rassapoom Sumethiwit holds shares in a proportion of 99.99

Relevant contractual parties	Details
	per cent of the total issued and sold shares of ACP, in the amount of 34,000,000,000 shares, representing 15.91 per cent of the total issued and sold shares of the Company In this regard, Mr. Rassapoom Sumethiwit is a major shareholder and a person having control of the business of both companies, holding shares in each company in a proportion of approximately 100.00 per cent of the total issued and sold shares in the Thai Holding Company and the Hong Kong Holding Company, respectively Accordingly, the Thai Holding Company and the Hong Kong Holding Company are deemed to be connected persons of the Company (secondary connected persons, general case), since both juristic persons have as their major shareholder and person having control of the business a person who holds the position of director and is a major shareholder of the Company under the Connected Transaction Notification

3. General Nature of the Transaction

3.1 Summary Overview of the Entering into of the Transaction

The Company will make an investment by purchasing 20,021,027 ordinary shares of the Target Company, with a par value of THB 10.00 per share, representing 92.00 per cent of the total issued and sold shares of the Target Company, at a price of THB 59.69 per share, amounting to a total value of THB 1,195,000,000.00, from 2 selling shareholders, namely the Thai Holding Company and the Hong Kong Holding Company. In this regard, the Company will pay the consideration for such share purchase separately in respect of each contractual party, in 2 parts, as follows:

(1) The consideration for the acquisition of the shares in the Target Company held by the Thai Holding Company, in the amount of 14,240,898 shares, representing 65.44 per cent of the total issued and sold shares of the Target Company, with an aggregate value of THB 850,000,000.00, whereby the Company will proceed by way of the entire business transfer (EBT) from the Thai Holding Company, and the Company will pay the consideration for the business transfer by issuing and offering newly issued ordinary shares under the PP Share Offering in an amount not exceeding 85,000,000,000 shares, with a par value of THB 1.00 per share, or representing a proportion of 28.46 per cent of the total issued and sold shares of the Company

following the issuance and offering of the newly issued ordinary shares under the PP Share Offering, at an offering price of THB 0.01 per share, with an aggregate value of THB 850,000,000.00, in lieu of payment of the consideration in cash (Payment in Kind) to the Thai Holding Company

(2) The consideration for the acquisition of the shares in the Target Company held by the Hong Kong Holding Company, in the amount of 5,780,129 shares, representing 26.56 per cent of the total issued and sold shares of the Target Company, with an aggregate value of THB 345,000,000.00, which the Company will pay in cash

In this regard, upon completion of the entry into the Share Acquisition Transaction, the Company will hold shares in the Target Company in a proportion of 92.00 per cent of the total issued and sold shares of the Target Company, and the Target Company will have the status of a subsidiary of the Company.

3.2 Objectives of the Transaction

The Company's objective in entering into the Share Acquisition Transaction is to expand its investment into the business of the provision of medical office and surgical clinic services in aesthetics and anti-aging, which is a business with growth potential, which will enhance the profitability of the Company's group, as well as diversify the risks in the Company's business operations. In addition, the payment of part of the consideration by way of the offering of shares to a specific investor is intended to maintain the financial liquidity of the Company and to enable the Selling Shareholders, who have expertise in the business, to participate in the operation of the business on a long-term basis going forward.

3.3 Procedures and Conditions for the Transaction

The entry into the Share Acquisition Transaction comprises, in summary, the following steps:

(1) The Board of Directors of the Company resolves to approve the submission of the Share Acquisition Transaction to the Extraordinary General Meeting of Shareholders No. 3/2569 for consideration and approval, and the disclosure of the information concerning the entry into the transaction to the SET.

(2) The Extraordinary General Meeting of Shareholders No. 3/2569 considers and approves the matters relating to the Share Acquisition Transaction, namely (a) the entire business transfer (EBT) from the Thai Holding Company and the purchase of the shares from the Hong Kong Holding Company, (b) the increase of the registered capital and the amendment of the memorandum of association to conform with the increase of the registered capital, (c) the issuance and offering of the shares under the PP Share Offering, and (d) the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash), including the determination

of the consideration for the purchase and sale of the Marks in accordance with the appraised value determined by the independent valuer.

(3) The Company and each of the Selling Shareholders execute the EBT Agreement and the Share Purchase Agreement, and procure that the material conditions precedent are fully satisfied or waived prior to the date on which the transaction is completed. In this regard, the material conditions precedent, which include but are not limited to, the requirement that the Target Company and Mr. Rassapoom Sumethiwit complete the restructuring of the shareholding and the assets of the Target Company, are as follows:

(a) Mr. Rassapoom Sumethiwit shall carry out the shareholding restructuring with the Thai Holding Company and the Hong Kong Holding Company so that the Target Company has a total of 3 shareholders, namely (1) the Thai Holding Company, holding shares in a proportion of 65.44 per cent of the total issued and sold shares of the Target Company, (2) the Hong Kong Holding Company, holding shares in a proportion of 26.56 per cent of the total issued and sold shares of the Target Company (with the Thai Holding Company and the Hong Kong Holding Company together holding 92.00 per cent of the total issued and sold shares of the Target Company), and (3) Mr. Rassapoom Sumethiwit, holding shares in a proportion of 8.00 per cent of the total issued and sold shares of the Target Company.

(b) Mr. Rassapoom Sumethiwit, as the transferor, shall enter into an intellectual property rights assignment agreement with the Target Company, as the transferee, whereby Mr. Rassapoom Sumethiwit waives the right to use the trade names and marks used in the business operation of the Target Company (“**Marks**”) and assigns the rights in the Marks to the Target Company, at a price not exceeding THB 200,000,000.00 and not exceeding the value set out in the valuation report prepared by an independent property valuer approved by the SEC Office; and once the Target Company has paid the consideration for the assignment to Mr. Rassapoom Sumethiwit, the Target Company shall have the exclusive right in the Marks and shall further file an application for registration as the owner of the trademarks and service marks under the Trademark Act B.E. 2534 (as amended) with the Department of Intellectual Property, Ministry of Commerce.[2]

(c) The Target Company shall enter into a licence agreement for the use of the Marks (subject to the conditions approved by the Company, such as the scope of use of the Marks, the payment of the licence fee and quality control) with Dr. Siwadol Lertpornpawit and/or Dr. Kornkanok Sae-Tiew, who are the operators of Rassapoom Clinic, the Thawi Watthana branch, being natural persons

[2] The Target Company is in the process of preparing the valuation report for the marks and the licensing thereof, which is expected to be completed in October 2569. In this regard, the Company will report the progress to The Stock Exchange of Thailand before the delivery of the notice of the Extraordinary General Meeting of Shareholders No. 3/2569.

and not connected persons of the Company or of Mr. Rassapoom Sumethiwit under the Connected Transaction Notification, in order that the use of the Marks by Rassapoom Clinic, the Thawi Watthana branch, is lawful, at a rate not exceeding 7.00 per cent of the total net revenue after value added tax of Rassapoom Clinic, the Thawi Watthana branch, payable on a monthly basis, and consistent with the value set out in the valuation report prepared by an independent property valuer approved by the SEC Office. For further details, please see Clause 8. of this document.[3]

(d) The Target Company shall register the transfer of the land together with the buildings on which the Sukhumvit 49 branch and the Rama 2 branch of the clinic are located to Mr. Rassapoom Sumethiwit, whereby Mr. Rassapoom Sumethiwit shall pay the transfer consideration at a price not exceeding THB 144,770,000.00 and THB 100,380,000.00, respectively, totalling not more than THB 245,150,000.00, which is based on the valuation report on the land together with the buildings of Wealth Appraisal Company Limited, an independent property valuer approved by the SEC Office, dated 14 September 2569.

(e) The Target Company shall enter into a lease agreement for the land and the buildings on which the Sukhumvit 49 branch, the Rama 2 branch, the Liab Duan Ramintra branch and the Rattanathibet branch of the clinic are located from Mr. Rassapoom Sumethiwit, with a lease term of 3 years, together with an undertaking to renew the lease from Mr. Rassapoom Sumethiwit. In this regard, the monthly rental rate for each branch is fixed at not exceeding THB 410,000.00, THB 280,000.00, THB 290,000.00 and THB 50,000.00, respectively, representing an aggregate rental rate of not exceeding THB 1,030,000.00 per month, for a period of 3 years, together with an undertaking to renew the lease. In the event of a renewal of the lease agreement, the rental rate may be increased by not more than 10 per cent of the previous rental rate, whereby the rental rate and the rate of rental adjustment are based on the property valuation report of Wealth Appraisal Company Limited, which is an independent property valuer approved by the SEC Office, dated 14 September 2569.

(4) The Company and the Selling Shareholders shall procure that the transactions are completed within the time frame specified in each agreement, namely (1) the transaction under the EBT Agreement, for which the Company shall pay the consideration by way of the issuance and allocation of the newly issued ordinary shares under the PP Share Offering, shall be completed within a period of 3 months from the date of the Extraordinary General Meeting of Shareholders No. 3/2569, and (2) the transaction under the Share Purchase Agreement, for which the Company shall pay the consideration in cash, shall be completed within a period of 6 months from the date of the Extraordinary General Meeting of Shareholders No. 3/2569. In this regard, the completion of the transaction under the EBT Agreement and the completion of the transaction under the Share Purchase Agreement are not conditional upon each other, and the

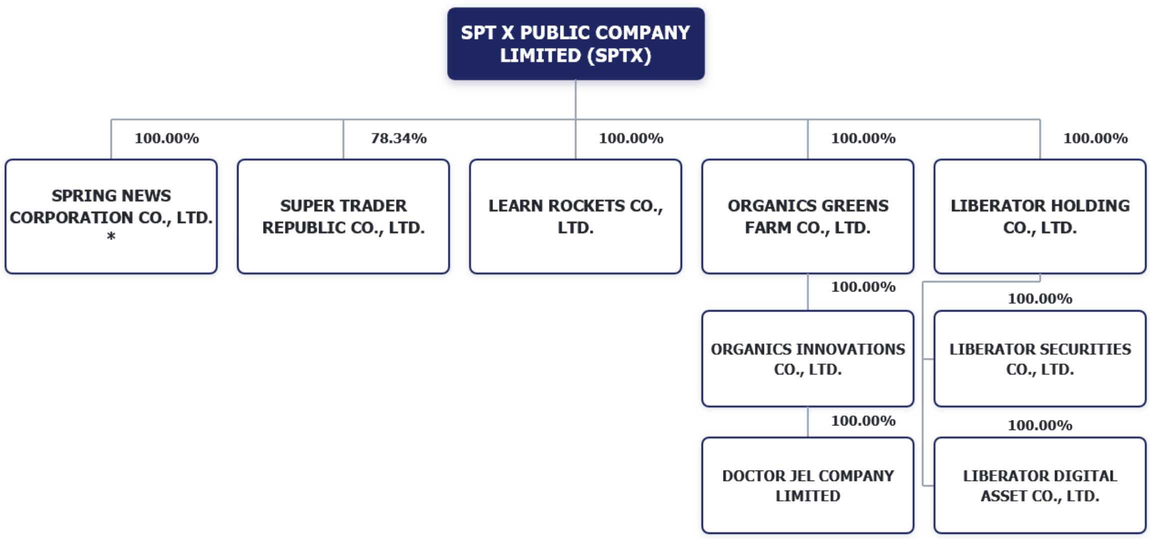
[3] Please see the details in footnote 2.

transactions under the two agreements need not be completed on the same date, namely (a) the Company shall accept the entire business transfer (EBT) from the Thai Holding Company, paying the consideration for the business transfer by way of the issuance and allocation of the newly issued ordinary shares under the PP Share Offering in lieu of payment in cash (Payment in Kind), whereby the Company shall acquire shares in the Target Company representing 65.44 per cent of the total issued and sold shares of the Target Company, and (b) the Company shall pay the price in cash and accept the transfer of shares in the Target Company from the Hong Kong Holding Company representing a further 26.56 per cent of the total issued and sold shares of the Target Company. Upon completion of both parts of the transactions, the Company will hold shares representing in aggregate 92.00 per cent of the total issued and sold shares of the Target Company, as a result of which the Target Company will have the status of a subsidiary of the Company.

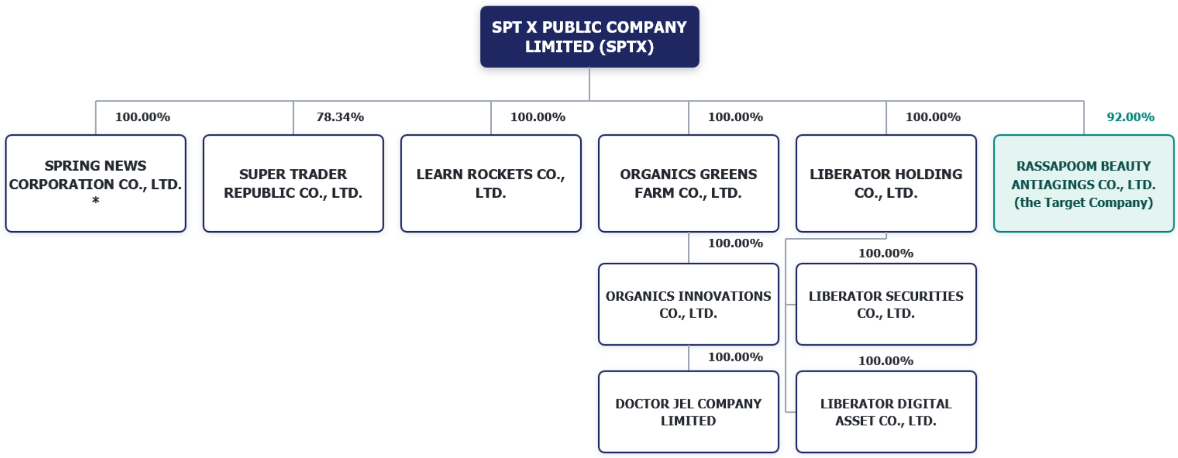
(5) The Thai Holding Company shall register its dissolution and complete its liquidation within the same accounting period as that in which the entire business transfer takes place, and the shareholders of the Thai Holding Company shall receive the newly issued ordinary shares of the Company from the liquidation.

3.4 Shareholding Structure Before and After the Entry into the Transactions

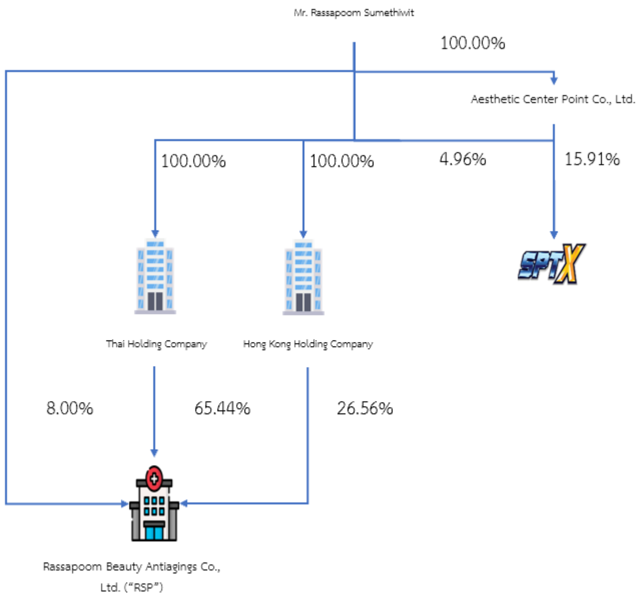
Shareholding structure of the Company's group before the entry into the transactions



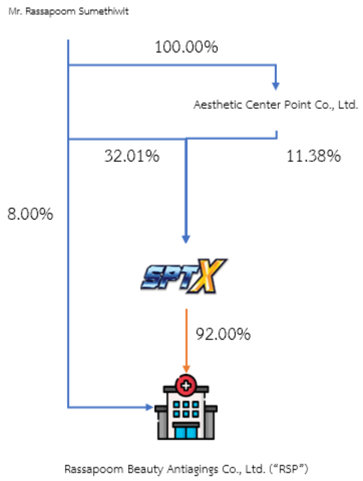
Shareholding structure of the Company's group after the entry into the transactions



<u>Shareholding structure of the Target Company before the entry into the transactions</u>



<u>Shareholding structure of the Target Company after the entry into the transactions</u>



4. Details of the Assets Acquired

Upon completion of the Share Acquisition Transaction, the Company will acquire 20,021,027 ordinary shares of the Target Company, representing 92.00 per cent of the total issued and sold shares of the Target Company. The information on the Target Company is as follows:

Company name	Rassapoom Beauty Antiagings Co., Ltd.
Type of business	The provision of medical office and surgical clinic services. As at 15 September 2569, the Target Company operates a total of 4 clinic branches, namely the Sukhumvit 49 branch, the Rama 2 branch, the Rattanathibet branch and the Liab Duan Ramintra branch. In this regard, Rassapoom Clinic, the Thawi Watthana branch, is not a branch of the Target Company but is operated by a third party, which will enter into a licence agreement in respect of the marks with the Target Company as specified in Clause 3.3 and Clause 9.
Location of the head office	110/34 Moo 3, Sai Ma Sub-district, Mueang Nonthaburi District, Nonthaburi Province 11000
Date of registration of incorporation	21 January 2557

<table>
<tr><td>Registered capital[4]</td><td colspan="3">THB 100,000,000.00</td></tr>
<tr><td>Paid-up capital[5]</td><td colspan="3">THB 100,000,000.00</td></tr>
<tr><td>Total number of shares[6]</td><td colspan="3">10,000,000 shares (no preference shares)</td></tr>
<tr><td>Par value (per share)</td><td colspan="3">THB 10.00</td></tr>
<tr><td rowspan="7">Shareholders[7]</td><td>Name</td><td>Number of ordinary shares (shares)</td><td>Percentage of the total issued and sold shares</td></tr>
<tr><td colspan="3">List of shareholders before the shareholding restructuring of the Target Company</td></tr>
<tr><td>Mr. Rassapoom Sumethiwit</td><td>9,999,998</td><td>100.00</td></tr>
<tr><td>Ms. Natsuree Sumethiwit</td><td>1</td><td>0.00</td></tr>
<tr><td>Mrs. Phattra Sumethiwit</td><td>1</td><td>0.00</td></tr>
<tr><td colspan="3">List of shareholders after the shareholding restructuring of the Target Company</td></tr>
<tr><td>the Thai Holding Company</td><td>14,240,898</td><td>65.44</td></tr>
</table>

[4]The information on the registered capital, paid-up capital, number of shares and list of shareholders of the Target Company set out above is information as at 15 September 2569. The Target Company will carry out the shareholding restructuring in order for the Thai Holding Company and the Hong Kong Holding Company to become shareholders of the Target Company, by increasing its capital to a new registered capital of THB 217,619,860.00, divided into 21,761,986 ordinary shares. However, at present the Target Company is not yet able to complete the registration of such shareholding restructuring and capital increase, as the Target Company is in the process of seeking approval from, and awaiting the written consent of, the lending financial institution in order to comply with the conditions of the credit facility agreement. In this regard, the said shareholding restructuring and capital increase will not affect the shareholding proportion of 92.00 per cent of the total issued and sold shares of the Target Company which the Company will acquire, and will not affect the total consideration of THB 1,195,000,000.00 in any respect.

[5]Please see the details in footnote 3.

[6]Please see the details in footnote 3.

[7]Please see the details in footnote 3.

<table>
<tr>
<td></td>
<td>
<table>
<tr><td>the Hong Kong Holding Company</td><td>5,780,129</td><td>26.56</td></tr>
<tr><td>Mr. Rassapoom Sumethiwit</td><td>1,740,959</td><td>8.00</td></tr>
</table>
</td>
</tr>
<tr>
<td>Connected persons of the Company holding shares in the Target Company</td>
<td>The connected persons of the Company which hold shares in the Target Company following the shareholding restructuring of the Target Company are as follows:
(1) The Thai Holding Company holds shares representing 65.44 per cent of the total issued and sold shares of the Target Company.
(2) The Hong Kong Holding Company holds shares representing 26.56 per cent of the total issued and sold shares of the Target Company.
(3) Mr. Rassapoom Sumethiwit holds shares representing 8.00 per cent of the total issued and sold shares of the Target Company (which do not form part of the Share Acquisition Transaction).</td>
</tr>
<tr>
<td>Board of Directors</td>
<td>Mr. Rassapoom Sumethiwit</td>
</tr>
<tr>
<td>Nature of the Securities Acquired and the Purpose of Holding</td>
<td>The assets to be acquired are securities, namely ordinary shares of the Target Company, which are ordinary shares that have been issued and fully paid up, carrying one vote per share and the right to receive dividends equally with the existing ordinary shares. The Company will hold such shares for the purpose of long-term investment, which will result in the Target Company having the status of a subsidiary of the Company and continuing to operate the business of providing medical office and surgical clinic services.

However, the Target Company is not able to pay dividends throughout the term of its credit facility agreements with financial institutions (which are scheduled to be repaid in full within October 2573, or which may be extended until October 2575), unless a waiver or the prior written consent of the lending financial institution has been obtained.

In this regard, in order to ensure prudent liquidity management, the Shareholders' Agreement and the articles of association of the Target</td>
</tr>
</table>

	Company as at the date of completion of the Share Acquisition Transaction will prescribe a mechanism whereby, for the consideration and approval of the payment of an interim dividend or the passing of a resolution to propose an agenda item on the payment of an annual dividend to the shareholders' meeting, the approving resolution of the board of directors of the Target Company on such agenda item must be passed by a majority vote of the directors attending the meeting and entitled to vote, and such majority vote must at all times include the affirmative vote of at least 1 director nominated and appointed by the Company.
Encumbrances over the assets	The ordinary shares of the Target Company to be acquired by the Company under the Share Acquisition Transaction are shares free from any encumbrance. In this regard, the assets of the Target Company are subject to encumbrances under 2 agreements with financial institutions, namely: (1) a loan agreement dated 18 November 2565 in the credit line amount of THB 45,000,000.00, under which the Target Company has registered a mortgage over the land under title deeds Nos. 97820, 97821 and 97822, Bang Khun Thian District, Bangkok, together with the structures thereon, being the location of the Rama 2 branch, as security; and (2) a credit facility agreement dated 2 September 2568 in the credit line amount of not exceeding THB 145,000,000.00, under which the Target Company has agreed to register a first-ranking mortgage over the land under title deeds Nos. 4078, 4079, 4082, 4083 and 123861, Khlong Tan Nuea Sub-district, Watthana District, Bangkok, together with the structures thereon, being the location of the Sukhumvit 49 branch, as security. In this regard, prior to the date of completion of the transactions, the Target Company will transfer the land together with the structures thereon which are the location of the Sukhumvit 49 branch and the Rama 2 branch, and which are subject to the mortgages under the two agreements referred to above, to Mr. Rassapoom Sumethiwit. For such transfer of land, the Target Company must obtain the consent of the

	financial institutions which are the mortgagee creditors, and the mortgages must be released or replacement security must be provided beforehand.
Summary of the financial position and operating results for the past 3 years	• RSP's revenue in 2568 was THB 199.68 million, an increase of THB 6.81 million from 2567, or a growth rate of 3.53 per cent, mainly due to an increase of THB 18.36 million in revenue from the Lifting Laser Treatment service group, arising from RSP's emphasis on customer relationship management and on encouraging customers to return to use its services on a continuing basis. • RSP's expenses in 2568 were THB 169.47 million, a decrease of THB 8.63 million from 2567, or a rate of decrease of 4.84 per cent, mainly due to a decrease of THB 18.08 million in administrative expenses, arising from the strength of RSP's brand and its recognition among customers, which enabled RSP to control its marketing expenses more effectively. • RSP's total assets in 2568 were THB 316.29 million, a decrease of THB 63.61 million from 2567, or a rate of decrease of 16.74 per cent, mainly due to a decrease of THB 35.00 million in inventory, arising from RSP's management of its procurement in closer alignment with the demand for medicines and medical supplies, which resulted in order volumes being at an appropriate level. • Total liabilities of RSP in 2568 amounted to THB 148.45 million, a decrease of THB 81.74 million from 2567, or a rate of decrease of 35.51 per cent, mainly due to a decrease in short-term liabilities of THB 63.11 million resulting from RSP having repaid in full the short-term loans from directors and shareholders. • Shareholders' equity of RSP in 2568 amounted to THB 167.84 million, an increase of THB 18.13 million from 2567, or a growth rate of 12.11 per cent, mainly due to an increase in retained earnings of THB 18.65 million resulting from RSP having recorded a net profit for the year 2568.

5. Total Value of the Transaction and Details of the Method of Payment of Consideration

5.1 Total Value of the Consideration and the Basis Used in Determining the Total Value of the Consideration

The total value of the consideration is THB 1,195,000,000.00, payable in two parts, namely (1) the consideration for the entire business transfer (EBT) of the Thai Holding Company, which shall be paid by way of newly issued ordinary shares of the Company issued and offered to a specific investor (Private Placement) in an amount not exceeding 85,000,000,000 shares, representing 28.46 per cent of the total issued and sold shares of the Company following the PP Share Offering, with a par value of THB 1.00 per share, at an offering price of THB 0.01 per share, totalling THB 850,000,000.00, in lieu of payment of the consideration in cash (Payment in Kind); and (2) the consideration for the shares purchased from the Hong Kong Holding Company, which shall be paid in cash, totalling THB 345,000,000.00.

The determination of the value of the consideration was made through negotiation between the buyer and the seller, with reference to the valuation using the fair value method based on the net present value of cash flows (Discounted Cash Flow Approach or "**DCF**") prepared by the Company's financial advisor, Greenpeak Capital Company Limited, which took into account the potential and the future profitability of the business, resulting in a fair value of the Target Company from such valuation of approximately THB 1,332.33 – 1,455.83 million (for the entire shareholders' equity (92.00 per cent) of the Target Company).

1) Revenue from Sales and Services

The Target Company operates a beauty and wellness services business, with revenue from services divided into 4 main groups, namely:

(1) Skin and beauty services (Skin & Beauty Services)

(2) Wellness services (Wellness)

(3) Body contouring and surgery services (Surgery & Body Contouring)

(4) Other services (Other Service)

In projecting revenue from services, revenue is determined on the basis of the number of branches, the number of customers, the number of service visits per customer, and the service price of each service group, with details as follows:

Existing branches: the number of customers in the base year is determined by reference to the existing number of customers, and the number of customers is assumed to grow at the rate of 4.30 per cent per annum throughout the projection period, with reference to industry growth data from the Kasikorn Research Center dated 22 September 2568. As for the number of service visits, it is determined by reference to the number of service visits per 1 customer of each service group, which is calculated from historical service usage data, and such proportion is applied in projecting the number of service visits based on the number of customers in each year. As for the service price, the average service price per visit of each service group is determined by reference to the most recent service price, and is used as the basis for projecting future revenue.

New branches: determined by reference to the business plan of the Target Company, under which new branches are expected to be opened, with the target number of customers determined by reference to the historical average number of customers per branch. In this regard, in order to reflect the gradual accumulation of the customer base during the initial period of operations, the number of customers of new branches is assumed to move gradually towards a normal level, and the number of customers is assumed to grow at the rate of 4.30 per cent per annum, in the same manner as existing branches. As for the number of service visits of new branches, it is determined by reference to the number of service visits per 1 customer of each service group in the same manner as existing branches. As for the service price of new branches, in the skin and beauty services group, the average service price per visit is assumed to decrease in order to reflect the case where Mr. Rassapoom Sumethiwit is not the principal service provider at the new branches, with the result that the service price does not include the price premium (Premium) arising from services provided by the principal physician to the same extent as at the existing branches.

2) Other Income

Other income consists of income from supplier support or rebates (Supplier Rebate) and interest income on deposits. Income from Supplier Rebate is assumed to vary in line with the level of the related cost of goods, with reference to the proportion incurred historically, while interest income on deposits is projected from the deposit balances and the interest rates received by the Target Company historically.

3) Cost of Services

Cost of services consists of medical supplies and product costs, physician fees, clinic staff expenses, utility expenses, rental expenses, and other expenses relating to the operation of the clinics.

Medical supplies and product costs are expenses which vary with the level of services provided, and are therefore projected by reference to the proportion of such costs to revenue incurred historically. Physician fees are projected in accordance with the remuneration terms specified in the contract of each physician, which consist of a minimum remuneration and a revenue share; in this regard, the number of physicians will increase in line with the opening of new branches under the Company’s business plan. Clinic staff expenses are projected from the number of staff and the average remuneration, with remuneration assumed to be adjusted upwards in line with labour market trends and the number of staff increasing in line with the opening of new branches. Utility expenses are projected to grow in line with the number of customers, in order to reflect the increase in services in the future. Rental expenses are projected by reference to market rental rates, with rental increases assumed in accordance with appropriate conditions. Other expenses in the operation of the clinics, such as the costs of moving equipment and medical supplies between branches, as well as other miscellaneous medical expenses, are mostly relatively fixed in nature and are therefore assumed to increase in line with the inflation rate, and also include other expenses in accordance with the applicable terms under the structure following the entry into the transaction.

4) Selling Expenses

Selling expenses consist of commissions, marketing and advertising expenses, travel and accommodation expenses, and other selling expenses. Commissions are assumed to vary with the level of revenue. As for marketing and advertising expenses, travel and accommodation expenses, and other sales support expenses, which are mostly relatively fixed in nature, they are assumed to grow in line with the inflation rate.

5) Administrative Expenses

Administrative expenses consist of salaries and employee-related expenses, commissions, insurance premiums, office expenses, and other administrative expenses. Salaries and employee-related expenses are projected from the number of employees and the average remuneration, with remuneration assumed to be adjusted upwards in line with labour market trends and the number of employees increasing in order to support the branch expansion under the Company's business plan. Commissions are assumed to vary with the level of revenue, while insurance premiums, which consist of key person insurance and group insurance for employees, are determined by reference to the most recent insurance premiums and market insurance premium rates. As for office expenses and other administrative expenses, which are mostly relatively fixed in nature and do not vary directly with the level of revenue, they are assumed to grow in line with the inflation rate throughout the projection period.

6) Investment

Under the business plan of the Target Company, the Target Company plans to expand additional branches during the projection period, with the investment for the opening of new branches determined in accordance with the Target Company's projected investment per branch. In addition, in order for the projection to be on a Conservative Basis, additional investment for the replacement and maintenance of existing assets (Maintenance CAPEX) has been determined by reference to historical investment levels, in order to reflect the necessity of maintaining the Target Company's service capability in the long term.

5.2 Conditions Relating to the Payment of the Price

The Company will enter into the transaction after all conditions precedent under the EBT Agreement and the Share Purchase Agreement have been fulfilled, or have been waived or released by the relevant contracting parties, and after the various actions have been taken in order to complete the transaction as specified in the Share Purchase Agreement, with the conditions precedent and material terms as specified in Clause 9.

In this regard, since the consideration under part (1) constitutes the issuance of newly issued ordinary shares which is not cash (Payment in Kind), the Company will pay such part of the consideration by issuing and allocating the newly issued ordinary shares under the PP Share Offering to the Thai Holding Company on the transaction completion date. The method for determining the offering price of THB 0.01 per share is set out in detail in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to a Specific Investor (Private Placement). As for the consideration under part (2), which is in cash, the Company will make payment in accordance with the timeline specified in the Share Purchase Agreement.

6. Value of the Assets in the Transaction and Calculation of the Transaction Size

6.1 Calculation of the Transaction Size under the Material Transaction Rules

The Company has calculated the size of the Share Acquisition Transaction in accordance with the Material Transaction Notification, by reference to the Company's latest consolidated financial statements reviewed by the auditor for the period ended 30 June 2569 and the financial statements of the Target Company as at 31 December 2568 and as at 30 June 2569, with details as follows:

Financial information

(Unit: THB million)	Consolidated financial statements of the Company ended 30 June 2569 (audited)	Financial statements of Rassapoom ended 31 December 2568 (audited)	Financial statements of Rassapoom ended 30 June 2569 (unreviewed)1
Total assets	2,365.23	316.29	305.54
Total liabilities	1,230.84	148.45	118.97
Non-controlling interests	64.87	-	-
Net assets (NA)	**1,069.52**	**167.84**	**186.57**
Net profit (loss) (latest 12 months)	(111.89)	18.65	31.65

Note:1 Based on the Financial & Tax Due Diligence report prepared by Saksate Consulting Co., Ltd.

Calculation of the Transaction Size under the Material Transaction Rules

Criterion	Calculation formula	Calculation (THB million)	Transaction size(per cent)	Transaction size(per cent)
Net asset value (NA) criterion	NA of the acquired assets x proportion acquired x 100 NA of the Company	(167.84]) x 92.00% x 100 THB 1,069.52 million	14.441	16.052
Net operating profit criterion	Net profit of the acquired assets x proportion acquired x 100 Net profit of the Company	N/A	N/A3	N/A3
Total value of consideration criterion	Value payable x 100 Total assets of the Company	(1,195.00) x 100 THB 2,365.23 million	50.52	50.52
Value of equity shares criterion	Number of shares issued as payment for the assets x 100 Number of issued and paid-up shares of the Company	85,000,000,000 x 100 213,644,881,541 shares	39.79	39.79

Note:1 NA of the Target Company according to the audited financial statements for the year ended 31 December 2568

2 NA of the Target Company according to the Financial & Tax Due Diligence report prepared by Saksate Consulting Co., Ltd.

3 The transaction size cannot be calculated because the Company has an operating loss.

The Share Acquisition Transaction has a maximum transaction size, calculated on the basis of the Company's consolidated financial statements reviewed by the auditor for the period ended 30 June 2569, of 50.52 per cent under the total value of consideration criterion. In this regard, the Company has not entered into any related transaction or any transaction under the same project within the period of 12 months prior to entering into the transaction.

In this regard, the Company has considered and is of the view that entering into the Share Acquisition Transaction does not constitute a backdoor listing on the SET (Backdoor Listing) under the Regulations of The Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed

Companies in the Case of a Backdoor Listing or in the Case where All or Nearly All Assets Are in the Form of Cash or Cash Equivalents or Short-Term Securities B.E. 2569, because it is an acquisition of assets with a transaction value equal to 50.52 per cent under the total value of consideration criterion, there is no material change in the Company's board of directors and in the control of the Company or the controlling shareholders of the Company.

Furthermore, although the Company has recorded continuous net losses from its operations over the latest 10 quarters, which results in the Company being unable to calculate the transaction size under the net operating profit criterion pursuant to the Material Transaction Notification, when considering the operating results and financial position of the Target Company by reference to the audited financial statements ended 31 December 2568, it appears that the Target Company had a net operating profit of THB 18,645,439.50 and retained earnings of THB 67,842,061.41. In addition, since the Target Company was established in 2557, the Target Company has consistently recognised profits according to its audited financial statements. Therefore, entering into this Share Acquisition Transaction does not constitute entering into a transaction which may adversely affect the financial position or operating results of the Company; on the contrary, such transaction will help strengthen the financial position and increase the opportunity to generate profits for the Company's group in the future.

6.2 Calculation of the Transaction Size under the Connected Transaction Rules

The Company has calculated the size of the connected transaction from the entire transaction value, that is, the value of the shares of the Target Company representing 92.00 per cent of the total issued and sold shares of the Target Company acquired from the two Selling Shareholders, equal to THB 1,195,000,000.00, by reference to the Company's latest consolidated financial statements reviewed by the auditor for the period ended 30 June 2569, as follows:

Criterion used in the calculation	Calculation	Transaction size(per cent)
Total value of the consideration x 100 NA of the Company	1,195.00 x 100 THB 1,069.52 million	111.73

The size of the connected transaction is equal to 111.73 per cent of the net assets (NA) of the Company. When considering the transaction value, whichever is the higher amount, it appears that the transaction value is higher than THB 20 million and higher than 3 per cent of the net assets of the Company. In this regard, the Company has not entered into any transaction with Mr. Rassapoom Sumethiwit or any person having a relationship of the nature set out in Clause 11 of the Connected Transaction Notification within the period of 6 months prior to entering into the transaction.

7. Source of Funds Used for the Transaction

The Company will pay the consideration under part (1) in the amount of THB 850,000,000.00 with newly issued ordinary shares offered under the PP Share Offering in lieu of payment in cash (Payment in Kind), which does not affect the Company's cash flow, and will pay part (2), which is in cash in the amount of THB 345,000,000.00, from the Company's cash flow from operations and/or capital increase proceeds from the exercise of conversion rights under the convertible debentures and/or the warrants to purchase ordinary shares of the Company and/or loans from financial institutions and/or other capital increase proceeds.

8. Rationale for the Shareholding Structure and Measures to Prevent Conflicts of Interest

The Company is required to enter into the Share Acquisition Transaction with the Selling Shareholders, namely the Thai Holding Company and the Hong Kong Holding Company, which are connected persons, because the two Selling Shareholders are the shareholders of the Target Company in which the Company intends to invest. The acquisition of the shares from the Selling Shareholders is therefore the only means by which the Company can directly acquire the shares in the proportion it requires. Moreover, the Target Company is a specific business which is not offered for sale in the general market and therefore cannot be procured from any third party.

Since, following the entry into the transaction, the Target Company will have the status of a subsidiary of the Company, whereby Mr. Rassapoom Sumethiwit, who is a director and a major shareholder of the Company (and who falls within the category of a connected person and a person who may have a conflict of interest), will continue to hold shares in the Target Company directly in a proportion of 8.00 per cent of the total issued and sold shares of the Target Company, which does not exceed 10 per cent of the total voting shares of the Target Company, being the proportion in which a person who may have a conflict of interest of a listed company is permitted to hold shares in a subsidiary or an associated company. In this regard, such shareholding structure is a structure which does not contravene Clause 63 of the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (as amended) in respect of the maintenance of the status of a listed company, or Clause 13 of the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for and Approval of the Offering of Newly Issued Shares (as amended) (collectively referred to as "**the Rules on Shareholding Structure and Absence of Conflicts of Interest**"), and is not prohibited under Section 86 of the Public Companies Act in any respect.[8]

In addition, the Company has examined the nature of the business operations of the other juristic persons in which Mr. Rassapoom Sumethiwit holds shares, and wishes to clarify that such juristic persons do not operate any business of the same nature as, and in competition with, the business of the Target Company, nor do they have any characteristics which may give rise to a conflict of interest in any respect, since the principal business of the Target Company is a medical clinic business providing medical services for aesthetics and surgical clinic services, whereas each of the other juristic persons operates a different business with a clearly separated scope of operations (that is to say, the business of importing and distributing medical instruments, the provision of academic training services, a holding business, and the manufacture and distribution of cosmetics). Therefore, the maintenance by Mr. Rassapoom Sumethiwit of the status of a shareholder in such juristic persons does not have any characteristics constituting a conflict of interest under the Rules on Shareholding Structure and Absence of Conflicts of Interest.

No.	Company Name	Percentage of the total issued and sold shares	Nature of Business
1.	Rassapoom Beauty Antiagings Co., Ltd.	99.99	Medical clinic business providing medical services for aesthetics and surgical clinic services
2.	Veora Medical Company Limited	40.00	Engaging in the import, export, purchase, sale, exchange and distribution of all types of medical instruments and medical equipment
3	Health and Beauty Company Limited	94.99	Providing academic training, seminar and lecture services and knowledge management in all fields of medicine, health and medical innovation

[8]No director shall operate any business of the same nature as, and in competition with, the business of the company, or become a partner in an ordinary partnership, or a partner with unlimited liability in a limited partnership, or a director of a private company or any other company operating a business of the same nature as, and in competition with, the business of the company, whether for his own benefit or for the benefit of any other person, unless he has notified the shareholders' meeting thereof before the resolution appointing him is passed.

No.	Company Name	Percentage of the total issued and sold shares	Nature of Business
4.	Aesthetic Center Point Company Limited	99.99	A holding company which does not operate any business other than holding shares in the Company
5.	Rassapoom Innovation Co., Ltd.	50.00	Engaging in the manufacture and distribution of all types of skincare products, cosmetics and beauty devices, both online and offline

In this regard, with respect to the operation of Rassapoom Clinic, the Thawi Watthana branch, the Target Company will enter into a written trademark licence agreement with Dr. Siwadol Lertpornpawit and/or Dr. Kornkanok Sae-Tiew, in their capacity as the operators of such branch, both of whom have the status of third parties and are not connected persons of the Company or of Mr. Rassapoom Sumethiwit under the Connected Transaction Notification in any respect. In addition, the determination of the rate of the licence fee for such use of rights is the entry into a transaction on the basis of normal commercial terms (Arm's Length Basis) at a price not lower than the value set out in the valuation report prepared by an independent property valuer approved by the SEC Office. Accordingly, the granting of the licence to use such trademarks is an action taken to protect the rights of, and to create the greatest benefit for, the Target Company, and does not have any characteristics which may give rise to a conflict of interest or to a transfer of benefits out of the Company Group.

In this regard, it is further clarified that the revenue from the Thawi Watthana branch represents an insignificant proportion when compared with the principal revenue from all 4 branches of the clinics of the Target Company. In addition, in the valuation of the business for the purpose of considering the appropriateness of the purchase price, the financial advisor did not include the projected revenue and cash flows of the Thawi Watthana branch as part of the valuation in any respect. Accordingly, the Company has prescribed a measure for the assessment of the operating results of the Thawi Watthana branch by allowing a trial assessment period of 3 months from the date on which the Share Acquisition Transaction is completed. If it is found upon consideration that the operating results do not meet the targets, the Target Company will consider terminating such licence agreement immediately.

In this regard, the termination of the agreement for the Thawi Watthana branch will not affect the value of the entry into the transaction and will not affect the branch expansion plan of the Target Company in the future, since the principal objective of taking over the management of such branch is merely a process of organising the structure in order to prevent a conflict of interest, and it was not a strategic branch under the business plan from the outset. On the contrary, if the agreement for such branch is terminated, it will be beneficial to the Company Group in reducing the management burden and will enable resources to be devoted to focusing on the expansion of new branches under the principal business plan with the greatest efficiency.

The shareholding structure and the management of intellectual property are therefore able to reflect clearly the power of control and the interests of the shareholders, whereby the Company and its subsidiaries have no conflict of interest under the prescribed rules, and this constitutes an arrangement of the shareholding structure in the subsidiary which is for the best interest of the Company in all respects.

The Company wishes to clarify that the investment and the maintenance of the shareholding structure in such manner are for the best interest of the Company, the Target Company and the shareholders as a whole, for the following reasons:

(1) Appropriate Allocation of Risks and Returns

The fact that Mr. Rassapoom Sumethiwit will continue to hold shares in the Target Company in a proportion of 8.00 per cent of the total issued and sold shares of the Target Company enables Mr. Rassapoom Sumethiwit to continue to bear the risks and the returns together with the Company in accordance with the operating results actually achieved following the entry into the transaction, which constitutes the establishment of an incentive structure aligned with the interest of the Company to a greater extent than the purchase of all of the shares of the Target Company.

(2) Specific Characteristics of the Healthcare Facility Business, Which Depends on Medical Personnel

The Target Company operates the business of providing medical services in aesthetics and surgical clinic services, in which revenue and competitiveness depend principally on reputation, a high level of expertise, and the trust between the physicians and the service recipients. In particular, the business operation of the Target Company uses the name of the founding physician as the principal brand name of the business, and also relies principally on the confidence placed in the founding physician and the team of physicians in marketing communications in order to build credibility for the clinic. Accordingly, prescribing a structure under which the founding physician continues to hold shares in the Target Company in a proportion of 8.00 per cent of the total issued and sold shares of the Target Company is the most effective strategy for the sharing of risks and returns, because it directly ties financial benefits to the personal reputation of the founding physician. Such structure not only demonstrates a commitment to joint ownership of the business, but also constitutes an important mechanism which helps create an incentive for the founding physician to continue to participate fully in protecting and developing the goodwill of the brand which uses his own name and image, which will help build confidence among the service recipients and drive the continuous growth of the operating results, consistent with the highest interest of the Company Group in the long term.

(3) The Target Company Has the Status of a Subsidiary in Which the Company Is the Person Having Control of the Business

The acquisition of shares representing 92.00 per cent of the total issued and sold shares of the Target Company results in the Target Company having the status of a subsidiary of the Company in the form of a joint investment between the Company and Mr. Rassapoom Sumethiwit, who is the founding physician and the principal service provider, whereby the Company is the person having control of the business of the Target Company, that is to say, the Company has voting rights in the shareholders' meetings of the Target Company in excess of one-half of the total voting rights of the Target Company, is able to appoint a majority of the directors of the Target Company, to determine the policies and the direction of the business operations, as well as having sufficient votes to approve matters requiring a special resolution, which must obtain votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and is able to bring the operating results and the financial statements of the Target Company into the preparation of the consolidated financial statements of the Company in full.

In this regard, the Company has established measures to prevent conflicts of interest that may arise in the future as follows:

(1) Under the Shareholders' Agreement and the articles of association of the Target Company as at the date on which the Share Acquisition Transaction is completed, the board of directors of the Target Company shall consist of not less than 5 directors, whereby in the case where there are 5 directors in total, the Company shall have the right to nominate and appoint 3 directors (which constitutes a majority of the board of directors) and Mr. Rassapoom Sumethiwit shall have the right to nominate and appoint 2 directors.

(2) The Target Company shall prepare and strictly comply with the Company's delegation of authority manual and the Company's policy on the supervision of subsidiaries, whereby material matters shall be approved by the Company in its capacity as a major shareholder prior to entering into the

transaction. In this regard, the details shall be in accordance with those prescribed in the relevant governance documents on such matters.

(3) In order to control the direction of the business prudently, the Shareholders' Agreement and the articles of association of the Target Company as at the date on which the Share Acquisition Transaction is completed shall prescribe that material matters, namely the consideration and approval of the annual business plan and budget (including the branch expansion plan), shall be matters reserved for the board of directors of the Target Company, and a resolution approving such agenda item must obtain a majority vote of the directors attending the meeting and having the right to vote, whereby such majority vote must at all times include the affirmative vote of at least 1 director who has been nominated and appointed by the Company.

(4) Mr. Rassapoom Sumethiwit and key personnel shall continue to work for the Target Company for a period of 5 years in order to prevent competition with the Target Company, in accordance with the Undertaking Letter.

(5) Mr. Rassapoom Sumethiwit has agreed not to operate any competing business in accordance with the conditions and the periods set out in the Shareholders' Agreement.

(6) The entry into future inter-company transactions between the Target Company and connected persons of the Company shall comply with the Connected Transaction Notification and the Company's policy on entering into connected transactions, through the consideration and review of the Audit Committee, and shall determine fair prices and conditions by reference to market prices or prices comparable to those of transactions entered into with third parties.

(7) The Company will disclose transactions between the Target Company and persons who may have a conflict of interest with the Company in the notes to the financial statements and in Form 56-1 One Report in accordance with the relevant rules.

9. Summary of the Key Terms of the Relevant Material Agreements

The entry into the Share Acquisition Transaction comprises the following relevant material agreements: (1) the agreement for the transfer and acceptance of transfer of the entire business between the Company and the Thai Holding Company ("**EBT Agreement**"); and (2) the share purchase agreement between the Company and the Hong Kong Holding Company ("**Share Purchase Agreement**"); (3) the shareholders' agreement between the Company, Mr. Rassapoom Sumethiwit and the Target Company ("**Shareholders' Agreement**"); (4) the undertaking letter guaranteeing the number of branches and the non-competition undertaking, executed by Mr. Rassapoom Sumethiwit; and (5) the undertaking letter to indemnify damages, executed by Mr. Rassapoom Sumethiwit ((4) and (5) collectively referred to as "**Undertaking Letter**"); (6) the land and building lease agreement between Mr. Rassapoom Sumethiwit and the Target

Company ("**Lease Agreement**"); and (7) the agreement for the assignment of rights in the trademarks, with the key terms summarised as follows with the key terms summarised as follows

Agreement for the Transfer and Acceptance of Transfer of the Entire Business	
Parties	(1) the Company, as the transferee of the entire business; and (2) the Thai Holding Company, as the transferor of the entire business
Business to be transferred	The entire business of the Thai Holding Company, comprising all assets, liabilities, rights, duties, obligations and liabilities of the Thai Holding Company existing as at the date on which the transaction is completed, the principal asset of which is 14,240,898 ordinary shares of the Target Company, with a par value of THB 10.00 per share, representing 65.44 per cent of the total issued and sold shares of the Target Company, whereby the Thai Holding Company does not operate any business other than holding the ownership of the ordinary shares of the Target Company.
Consideration and form of payment of the consideration	A value of THB 850,000,000.00, to be paid by way of newly issued ordinary shares of the Company issued and offered to the Thai Holding Company in a number not exceeding 85,000,000,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 0.01 per share, in lieu of payment of the consideration in cash (Payment in Kind) to the Thai Holding Company, and the PP Transaction must be completed within a period of 3 months from the date of the Extraordinary General Meeting of Shareholders No. 3/2569
Conditions precedent	(1) The results of the due diligence on the Thai Holding Company and the Target Company are satisfactory to the Company (2) The Extraordinary General Meeting of Shareholders of the Company has resolved to approve the acceptance of transfer of the entire business, the increase of the registered capital and the amendment of the memorandum of association, the allocation of the newly issued ordinary shares under the PP, and the application for a waiver from the tender offer requirement (Whitewash) (3) The shareholders' meeting of the Thai Holding Company has

Agreement for the Transfer and Acceptance of Transfer of the Entire Business	
	resolved to approve the transfer of the entire business and the dissolution of the company (4) Mr. Rassapoom Sumethiwit, as the assignor, enters into the agreement for the assignment of rights in the marks with the Target Company as the assignee, the details of which appear in Clause 3.3 of this document (5) The Target Company files applications for and registers the marks as trademarks and service marks with the Department of Intellectual Property, Ministry of Commerce (6) The Target Company enters into licence agreements for the use of the rights in the marks with Dr. Siwadon Lertpornpawich and/or Dr. Kornkanok Sae-Tiew, the details of which appear in Clause 3.3 of this document (7) The Target Company transfers the land together with the buildings which are the locations of the Sukhumvit 49 branch and the Rama 2 branch to Mr. Rassapoom Sumethiwit, the details of which appear in Clause 3.3 of this document (8) The Target Company enters into the land and building lease agreement with Mr. Rassapoom Sumethiwit, the details of which appear in Clause 3.3 of this document (9) The Target Company and Mr. Rassapoom Sumethiwit agree to determine the criteria and conditions for the structure of remuneration and benefits, including but not limited to salary, bonuses, fees and any other welfare benefits, which Mr. Rassapoom Sumethiwit receives from holding office and performing duties for the Target Company, whereby such structure and criteria must be comparable with industry standards or with the practices of other companies operating a business of the same nature. In this regard, such agreement does not include remuneration from the practice of the medical profession and the provision of medical services in any respect. (10) The Target Company procures in full the licences and various documents necessary for the operation of the business

Agreement for the Transfer and Acceptance of Transfer of the Entire Business	
	and for the utilisation of the building areas of every branch of the clinic from the relevant regulatory authorities, and has rectified and improved its operations so as to comply with the conditions and requirements of such licences (if any), in line with the recommendations and the results of the legal due diligence in the part relating to compliance with the relevant rules (11) There is no event or change having a material adverse effect
Undertakings as at the date on which the transaction is completed	(1) The Thai Holding Company delivers and transfers the entire business, including registering the transfer of the shares of the Target Company in the shareholder register book (2) The Company issues and allocates the newly issued ordinary shares under the PP to the Thai Holding Company (3) The appointment of, or change in, the directors and authorised signatories of the Target Company
Conditions Subsequent / Undertakings following Completion of the Transaction	Within the same accounting period in which the entire business transfer takes place, (1) the Thai Holding Company will register its dissolution with the Department of Business Development, Ministry of Commerce, and will commence the liquidation process; (2) the Thai Holding Company will return the assets remaining from the liquidation, including the newly issued ordinary shares of the Company, to the shareholders of the Thai Holding Company; and (3) the parties will take any action, including the submission of documents to the Revenue Department within the prescribed period, in order to comply with the rules and conditions for an entire business transfer under the Revenue Code.
Governing Law	Thai law

The Share Purchase Agreement	
Parties	(1) the Company, as the purchaser; and (2) the Hong Kong Holding Company, as the seller
Shares to be Purchased and Sold	5,780,129 ordinary shares of the Target Company, with a par value of THB 10.00 per share, representing 26.56 per cent of the total issued and sold shares of the Target Company, free from any encumbrances
Consideration and Manner of Payment of the Consideration	THB 345,000,000.00, payable in cash, to be paid in instalments and at the times specified in the agreement, and to be paid in full within 6 months from the date of the Extraordinary General Meeting of Shareholders No. 3/2569 In this regard, in the event that the Company is required to complete payment of the consideration after the expiry of such period, the Company and the Hong Kong Holding Company will take one of the following actions: (1) the Company will pay interest at the rate of 8.00 per cent per annum on the outstanding amount, from the date of expiry of the period of 6 months from the date of the Extraordinary General Meeting of Shareholders No. 3/2569 until payment has been made in full; (2) the Company and the Hong Kong Holding Company may agree in writing that the Company may pay the consideration by a means other than payment in cash, such as the issuance of newly issued shares in satisfaction of the debt, provided that such agreement must not increase the aggregate value of the consideration and the Company must fully comply with the relevant rules; or (3) the parties may agree in writing to terminate the Share Purchase Agreement only in respect of the portion for which the Company has not yet paid the consideration, and to restore the parties to their original positions, whereby the Company will transfer the relevant portion of the shares of the Target Company back to the Hong Kong Holding Company, and the Hong Kong Holding Company will return

The Share Purchase Agreement	
	the consideration already received (if any) to the Company, in accordance with the conditions and procedures to be agreed between the parties. Such action will not affect the EBT Transaction and the PP Transaction, which are transactions under separate agreements, and the Company will fully comply with the relevant rules.
Conditions Precedent	Consistent with the agreement for the transfer and acceptance of transfer of the entire business, to the extent necessary for the completion of the Share Acquisition Transaction under the Share Purchase Agreement
Undertakings as at the date on which the transaction is completed	Consistent with the agreement for the transfer and acceptance of transfer of the entire business, to the extent necessary for the completion of the Share Acquisition Transaction under the Share Purchase Agreement
Governing Law	Thai law

The Shareholders' Agreement	
Parties	(1) the Company, as the Group A Shareholder (2) Mr. Rassapoom Sumethiwit, as the Group B Shareholder (3) the Target Company
The Board of Directors of the Target Company	The board of directors of the Target Company will comprise not fewer than 5 directors. In the case where there are 5 directors in total, the Company is entitled to nominate and appoint 3 directors, and Mr. Rassapoom Sumethiwit is entitled to nominate and appoint 2 directors. In this regard, if the shareholding proportion changes from that specified in the agreement, such right will be as agreed between the parties in writing, and the right of either shareholder to nominate directors will terminate when that shareholder holds less than 10 per cent of the total issued and sold shares of the Target Company at any time.

The Shareholders' Agreement	
Board Reserved Matters	Matters requiring approval by the meeting of the board of directors of the Target Company must receive the affirmative votes of at least 1 Group A director and at least 1 Group B director, such as the approval of, or any material amendment to, the business plan and budget; the creation of any encumbrance over, or the granting of security over, assets in excess of the prescribed limit; borrowing or incurring indebtedness in excess of the prescribed limit; and entering into any agreement with a related person of a shareholder.
Shareholder Reserved Matters	Matters requiring approval by the shareholders' meeting of the Target Company must receive the affirmative votes of the Group B Shareholder, such as the amendment of the memorandum of association or the articles of association of the Target Company; an increase or reduction of registered capital; an amalgamation or dissolution of the company; a material change in the business; and a disposal or transfer of material assets or of the business.
Restrictions on the Transfer of Shares	The Group B Shareholder is prohibited from selling, delivering, transferring, assigning or disposing of its shares in the Company to any other person (including creating any encumbrance over such shares) for a period of 5 years, save for the exceptions specified in the Shareholders' Agreement and in the articles of association of the Target Company as at the date on which the Share Acquisition Transaction is completed.
Non-Competition Restriction	Mr. Rassapoom Sumethiwit agrees in principle not to carry on any business, or to have any interest in any business, that is competitive with the business of the Target Company, throughout the period during which he remains a shareholder of the Target Company, and such obligation will continue for a further period of 2 years from the date on which he ceases to hold such status. In this regard, the scope of competition, the exceptions and the detailed conditions relating to such refraining from carrying on business will be as set out in the Shareholders' Agreement.

The Shareholders' Agreement	
Governing Law	Thai law

The Undertaking Letter	
Party Giving the Undertaking	Mr. Rassapoom Sumethiwit, to be delivered to the Company on the date on which the Share Acquisition Transaction is completed
Letter of Undertaking Guaranteeing the Number of Branches and Non-Competition Undertaking	1) Mr. Rassapoom Sumethiwit agrees to guarantee the operating results by procuring that the Target Company opens new clinic branches (standard branches) in addition to the existing original branches, in a number of not fewer than 9 branches, or representing an aggregate number of examination rooms and/or treatment rooms of not fewer than 45 rooms, within a period of 5 years from the date on which the Share Acquisition Transaction is completed (that is to say, upon the expiry of such period, the Target Company must have a total of not fewer than 13 clinic branches in operation), unless the Company agrees otherwise or gives its consent in writing. 2) Criteria for qualifying branches: a branch to be counted towards the branch expansion target set out above must satisfy all of the following elements: (a) it is a branch in which the Target Company itself invests and which it itself opens for operation, or which is opened in the form of a joint investment having the status of a subsidiary of the Target Company under the financial reporting standards (that is to say, the Target Company holds more than 50 per cent of the shares or has the right of control through the appointment of more than half of the directors); (b) it is a branch operated solely under the trademark (brand) of the Target Company group; and (c) the examination rooms and/or treatment rooms comply with the criteria prescribed under the law on healthcare

The Undertaking Letter	
	facilities. 3) Such branch expansion must be consistent with the annual business plan and budget of the Target Company, and such matter is designated as a reserved matter of the board of directors of the Target Company and must in all cases be approved by the Investment Committee of the Company before it is carried out. 4) If, upon the expiry of the period of 5 years, the Target Company is unable to open the guaranteed number of branches or examination rooms, Mr. Rassapoom Sumethiwit agrees to a reduction in the value of the shares of the Target Company acquired by the Company, whereby Mr. Rassapoom Sumethiwit will be responsible for paying compensation for damages back to the Company in accordance with the formula and calculation method prescribed in the Undertaking Letter. 5) Throughout the period of 5 years from the date on which the Share Acquisition Transaction is completed, Mr. Rassapoom Sumethiwit agrees to hold an executive position and to work for the Target Company on a continuous basis, to procure, and to procure that key personnel continue to work for the Target Company.
Letter of Undertaking to Indemnify Damages	Mr. Rassapoom Sumethiwit agrees to indemnify the Company for damages arising from a breach of the agreement by the Selling Shareholders, or from the representations and warranties of the Selling Shareholders being untrue or incorrect in any material respect, with the maximum liability not exceeding the entire business transfer price together with the share purchase price, and any claim must be made within 2 years from the date on which the Share Acquisition Transaction is completed (5 years for taxation matters)

Land and Building Lease Agreement	
Parties	(1) Mr. Rassapoom Sumethiwit, as the lessor; and (2) the Target Company, as the lessee
Leased property	The land and buildings on which the clinics at the Sukhumvit 49 branch, the Rama 2 branch, the Liab Duan Ramintra branch and the Rattanathibet branch are located
Rent and term	The monthly rental rate for each branch is fixed at not more than THB 410,000.00, THB 280,000.00, THB 290,000.00 and THB 50,000.00 (for the Sukhumvit 49 branch, the Rama 2 branch, the Liab Duan Ramintra branch and the Rattanathibet branch, respectively), for a term of 3 years, together with an undertaking to renew the lease. In the event of a renewal of the Lease Agreement, the rental rate may be increased by not more than 10 per cent of the previous rental rate.

Trademark Rights Assignment Agreement	
Parties	(1) Mr. Rassapoom Sumethiwit, as the assignor; and (2) the Target Company, as the assignee
Marks	the trade name and trademark “Rassapoom Clinic” RASSAPOOM CLINIC DR.RASSPHUMI
Undertaking not to use the marks following the assignment	The assignor agrees that, following the assignment, the assignor will not use, will not file an application for the registration of, and will not permit any other person to use, the said marks or any other mark of a similar character to such an extent as may cause the public to be misled, whether for the operation of its own business or that of any other person, and that the assignee will be

Trademark Rights Assignment Agreement	
	the sole person entitled to the said marks.

In this regard, the material terms of the agreements and documents specified above are merely a summary of information from the draft agreements, which are still under negotiation and have not yet been executed. Accordingly, the details and conditions of the entry into the transaction (including the material conditions precedent) may be adjusted or changed as the parties may subsequently negotiate and agree. However, such changes will not be material in a manner that may affect the decision of the shareholders in considering the approval of the entry into this transaction.

10. Applications for Approval from the Relevant Regulatory Agencies

10.1 Approval under the Public Limited Companies Act

Furthermore, the Share Acquisition Transaction constitutes the purchase or acceptance of a transfer of the business of another company or a private company by the Company under Section 107(2)(b) of the Public Companies Act, which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter.

10.2 Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business (Whitewash)

The Thai Holding Company, as the Applicant, will submit an application for the review of the information in the draft notice of the shareholders' meeting and the draft Form 247-7 to the SEC Office before the Company delivers the notice of the meeting to the shareholders, in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules on the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of a Resolution of the Shareholders' Meeting of the Business, dated 30 May B.E. 2561 (as amended) (“**the Whitewash Notification**”), and will submit the waiver application, together with the supporting documents, to the SEC Office after the Extraordinary General Meeting of Shareholders No. 3/2569 has resolved to approve the matter.

The waiver will take effect when the Company has been granted approval to offer the newly issued shares to the Applicant, and will be effective only in a proportion not exceeding that approved by the shareholders' meeting, in accordance with the Whitewash Notification. In this case, the Company shall be deemed to have been granted approval by the SEC Office without having to submit an application for approval when the share offering under the PP Transaction fully complies with the rules under the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for

Listed Companies to Offer Newly Issued Shares to a Specific Investor (as amended) ("**the Private Placement Notification**"), and the Applicant must procure the acquisition of the shares of the Company within 6 months from the date on which the waiver is granted.

10.3 The Entire Business Transfer (EBT) under the Revenue Code

The Company and the Thai Holding Company will comply with the rules, procedures and conditions for an entire business transfer under the Revenue Code and the relevant subordinate legislation, including the submission of documents and the notification to the Revenue Department, and the registration of the dissolution and liquidation of the Thai Holding Company with the Department of Business Development, Ministry of Commerce, within the same accounting period as that in which the entire business transfer takes place.

10.4 Timeframe for the Approval Process

Matters to be undertaken	Agency / relevant law	Timeframe for the undertaking
Application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash)	the SEC Office / the Whitewash Notification	Submission of the draft notice of the shareholders' meeting and the draft Form 247-7 to the SEC Office for review before the notice of the meeting is delivered to the shareholders, and submission of the waiver application after the Extraordinary General Meeting of Shareholders No. 3/2569 has resolved to approve the matter
Compliance with the rules on the entire business transfer (EBT) and the registration of thedissolution/liquidation of the Thai Holding Company	the Revenue Department and the Department of Business Development, Ministry of Commerce / the Revenue Code and subordinate legislation	Within the same accounting period as that in which the entire business transfer takes place

11. Legal Disputes Relating to the Entry into the Transaction

From the Company's legal due diligence, the Company examined the litigation information of the Target Company at the courts having jurisdiction, namely the Central Tax Court, the Central Intellectual Property and International Trade Court, the Central Bankruptcy Court, the Central Administrative Court, the Region 1 Labour Court (Saraburi Branch), the Nonthaburi Provincial Court and the Nonthaburi Kwaeng Court, at the court offices/by telephone enquiry with the court officials, on 23 July 2569. The Company did not find any litigation information in which the Target Company is a defendant and which is still under the consideration of the court.

12. Expected Benefits to the Company

The Company expects that the Share Acquisition Transaction will give rise to the following benefits:

(1) Generating revenue and increasing cash flow for the Company in the future

Since the Target Company operates a business relating to aesthetic procedures, cosmetic surgery and wellness, which is an industry consistent with global growth trends (Mega Trend) and is subject to continuously growing market demand, the services of RSP are characterised by recurring revenue and advance payment in the form of packages (Package) or course bookings, enabling the Company to forecast cash flow and to have good and consistent liquidity from operations. In addition, the Target Company is a business with a high gross profit margin, which helps to increase the profitability of the Company, and, when combined with the plan to expand branches in Bangkok, the surrounding metropolitan area and major provincial cities to not less than 9 branches or 45 examination rooms and/or treatment rooms, will help to create economies of scale in management and in the procurement of medicines, medical equipment and aesthetic devices in large quantities, which will significantly reduce the cost per unit.

(2) Reducing reliance on revenue from the existing business

The entry into the Share Acquisition Transaction enables the Company to reduce its reliance on revenue from its existing business and constitutes an efficient diversification of its business operating risk, by expanding its investment into the aesthetic procedures, cosmetic surgery and wellness business. In this regard, a key characteristic of the business of the Target Company is that it comprises products and services with low price elasticity (Inelastic Demand); service users regard health and beauty care as a necessity that is difficult to cut out, so that prices may be set without being affected in an economic downturn, which therefore helps to diversify risk across the economic cycle (Counter-Cyclical Business) and helps to reduce the volatility of the existing business of the Company, which may depend on the economic conditions prevailing at the time.

In addition, entering into the Share Acquisition Transaction also constitutes a diversification of risk in terms of target customer groups (Customer Segment Diversification), which will help expand the Company's customer base into the group with high purchasing power (High Net Worth Individuals), thereby creating financial stability for the Company and helping to expand the Company's customer base into the group of consumers with high purchasing power.

(3) Expansion of a quality customer base with high purchasing power

Entering into the Share Acquisition Transaction enables the Company to obtain the benefit of acquiring a key business asset (Strategic Asset), namely a high-end customer base with high purchasing power (High Net Worth Individuals), which allows the Company to overcome the barrier to entry into the high-end market and to reduce the time cost of building a brand in order to reach such group of consumers.

In addition, having a high-end customer base also opens up strategic opportunities to create synergies across business lines, whether through the extension of services to create a personalised experience (Personalized Experience), the development of new forms of services to meet the lifestyle of the target group, as well as the creation of strategic partnerships (Strategic Partnership) with other leading brands in the high-end market, which will help elevate the brand positioning (Brand Positioning) of the Company Group so as to be more credible and more widely accepted at the international level.

(4) Elevation of the image of the Company Group in line with future demand

Entering into the Share Acquisition Transaction enables the Company to enter an industry with high growth potential (High-Growth Sector), whereby the RSP business operates aesthetic procedures, plastic surgery and wellness recovery (Wellness), being an industry that is in line with global growth trends (Mega Trend), both in terms of the transition into an aging society (Aging Society), the increasing importance attached to preventive healthcare (Preventive Healthcare), and the behaviour of modern consumers who pay regular attention to the care of their appearance and beauty.

Keeping pace with the growth trend of such industry opens up the opportunity for the Company to expand its revenue growth rate (Growth Potential) more rapidly than traditional industries, and also helps to elevate the image of the Company Group so as to be modern and in line with future demand, which will significantly enhance confidence and create attractiveness for investors in the capital market.

(5) **Maintenance of the Company's financial liquidity without creating additional debt burden and financial costs**

The Company will pay the majority of the consideration in the amount of THB 850,000,000.00 by way of the issuance and allocation of newly issued ordinary shares under the PP Share Offering in lieu of payment in cash (Payment in Kind), and will pay in cash only THB 345,000,000.00. The Company therefore does not need to procure funding from borrowings or the issuance of debt instruments for the purpose of entering into this transaction, which does not give rise to interest expenses and additional debt burden, does not affect the debt to equity ratio (D/E Ratio), and enables the Company to continue to have cash for use as working capital and to support the branch expansion plan following the entry into the transaction.

(6) **Acquisition of control over the Target Company**

Following the entry into the transaction, the Company will hold shares in the Target Company representing 92.00 per cent of the total issued and sold shares of the Target Company, resulting in the Target Company having the status of a subsidiary. Together with the Shareholders' Agreement which provides that, in the case where the board of directors of the Target Company comprises 5 persons, the Company shall have the right to nominate and appoint 3 directors, being a majority, the Company is therefore able to determine the policy and the business direction of the Target Company and to consolidate the financial statements of the Target Company into the consolidated financial statements of the Company in full.

13. Business plan (Business Plan) in relation to the entry into the transaction

13.1 Policy and business plan in relation to the entry into the transaction, and the time frame

The entry into this transaction has the objective of expanding the Company's investment into the beauty and anti-aging clinic business, being a business with growth potential and with opportunities to generate revenue and returns for the Company Group in the long term, which will help enhance the profitability of the Company Group and help diversify the risk from the Company's business operations.

Following the entry into the transaction, the Company has a policy for the Target Company to continue to operate its existing business, together with enhancing operational efficiency and expanding the business, whereby the Target Company has a plan to expand its service branches by not less than 9 additional branches in order to increase the coverage of its service areas, expand its customer base, and increase the potential to generate revenue and profit of the Target Company. In this regard, the branch expansion will be considered on the basis of the potential of the location, market demand, readiness in terms of personnel, investment funds, and the economic appropriateness of each branch.

In addition, the Company has a policy to support the operations of the Target Company through the development of management systems, marketing, cost management, and other related operations, including making use of the knowledge, expertise and experience of Mr. Rassapoom Sumethiwit, who has expertise in the beauty and anti-aging business and who will continue to participate in the operation of the business following the entry into the transaction, in order to support the business operations and the branch expansion of the Target Company in the long term.

As regards the time frame, the Target Company has a plan to carry out the expansion of not less than 9 additional branches within a period of 4 years following the entry into the transaction, with the operational approach summarised as follows:

Time frame	Business plan
Years 2570 - 2571	To carry out the expansion of 6 branches within the area of Bangkok and its vicinity, being areas which have a customer base and potential in terms of demand for services in the beauty and anti-aging clinic business, with a focus on locations with potential and which can appropriately reach the target customer group
Years 2572 – 2573	To carry out the expansion of not less than 3 branches in provincial areas, with a focus on provinces which are the economic and commercial centres of each region, which have potential in terms of purchasing power and have a target customer base with demand for beauty and anti-aging services. In this regard, the consideration of locations will principally take into account the potential of the market, the size and purchasing power of the target customer group, the level of competition, readiness in terms of personnel, as well as the appropriateness of the investment funds and the return on investment

13.2 Analysis of market conditions, competition and business opportunities

The market value of Thailand’s plastic surgery and beauty enhancement business in the year 2568 is forecast to be THB 75,200.00 million, an increase of 1.60 per cent compared with the previous year, whereby 85.00 per cent of the market value comes from the clinic segment while 15.00 per cent comes from the hospital segment, reflecting intense price competition in the clinic segment, which has caused the market share of clinics to decline from 90.00 per cent in the year 2564, while the hospital segment has an increased share as a result of the number of foreign customers, treatment standards, and the reputation of surgeons which help to attract those with high purchasing power. Kasikorn Research Center has analysed that, in the year 2569, the total market value is expected to expand at a slower rate of approximately 1.00 per cent, or a value of THB 76,000.00 million. However, although the growth of the market value will slow down, in terms of the volume of service utilisation it is found that the number of plastic surgery and beauty enhancement procedures in Thailand continues to grow, whereby the compound annual growth rate (CAGR) during the years 2565-2569 is forecast to be 4.30 per cent. In this regard, the fact that the industry is facing economic conditions that pressure purchasing power and the expansion of the customer base, together with intense competition, has resulted in the net profit margin to total revenue (NPM) during the years 2568-2569 being expected to decline to a range of 2.00-2.40 per cent, which is lower than the average of 2.70 per cent in the period before COVID-19, whereby the most popular services are plastic surgery and beauty enhancement in the area of the face and neck, which account for more than 46.00 per cent of all service utilisation.

When the clinic segment of the market is examined in greater depth, although it is the segment holding the principal market share of 85.00 per cent and more than 90.00 per cent of its customers are domestic customers, this business segment is facing extremely intense competition from more than 2,700 domestic competitors, with a further tendency to increase by an average of 470 operators per year, particularly small clinics. Such circumstances compel operators to invest continuously in new technologies or equipment in order to attract customers, and to compete through marketing strategies emphasising value for money, such as offering multiple price packages or extending the period of the guarantee of results, in order to attract middle-income and lower-income customers who tend to compare prices intensively.

However, the industry still has significant factors supporting growth (industry tailwinds) arising from the transition into an ageing society, whereby Thailand is expected to have approximately 14 million elderly persons by the year 2571, of whom 22.00 per cent are high-income persons concentrated in Bangkok and its vicinity. These persons constitute potential customers with a high willingness to pay for treatment technologies that assist in anti-aging. In addition, the growth of health tourism (Medical Tourism) is also a significant driver, with foreign customers tending to increase by an average of 5.00 per cent per year, and aesthetic surgery services being the second most popular service that foreigners come to receive in Thailand, the principal customer base being China, Malaysia, Japan and Indonesia. The industry has also benefited from the trend of non-surgical aesthetic procedures, the popularity of which increased to 26.00 per cent in the year 2567, as well as from the expansion of the customer base to new potential customer groups that are more open to aesthetic procedures, such as Gen Z, men and persons of diverse sexual orientation and gender identity (LGBTQIA+).

13.3 Risk Factors or Events That May Result in the Inability to Proceed in Accordance with the Plan and Other Relevant Factors

(1) Risk from Competition and Changes in Consumer Behaviour

The aesthetic procedure, plastic surgery and anti-aging business is highly competitive in terms of price, service quality, medical personnel, technology and brand building, coupled with the continuous change in the behaviour and demand of consumers, which may affect the popularity of procedures and the patterns of service utilisation. The Company is of the view that the Target Company has a strength arising from the building of a brand that is recognised in the field of individualised facial contouring by Mr. Rassapoom Sumethiwit, and that it places importance on the quality of its procedures and services, which helps build confidence among customers and increase the rate of repeat service utilisation, together with the regular monitoring and application of new technologies and procedural techniques.

(2) Risk from Reliance on the Logo and Trade Name

As the revenue of the Target Company depends principally on the recognition of the logo and trade name, the Company has managed this risk by requiring Mr. Rassapoom Sumethiwit to transfer the rights in the marks to the Target Company as a condition precedent, with the effect that the Target Company is the owner of the marks used in the operation of its own business. Such transfer of ownership protects the investment and eliminates business risk in a concrete manner, that is to say, it terminates the obligation of the Target Company to pay licence fees to a connected person of the Company, which will permanently eliminate conflicts of interest, and it also definitively prevents the risk of the rights being revoked or of disputes arising over claims to the right to use the marks in the future. However, as the marks have not at present been registered as trademarks and service marks with the Department of Intellectual Property, Ministry of Commerce, the Company has therefore further managed this risk by stipulating as a condition precedent that the Target Company file applications for the registration of trademarks and service marks with the Department of Intellectual Property, Ministry of Commerce, and by following up on the results of such registration as a condition subsequent, so as to obtain complete protection under the law. In addition, the Company has put in place measures to prevent competition risk, with a prohibition on Mr. Rassapoom Sumethiwit using such name or logo as specified in the trademark rights transfer agreement stipulated in the Shareholders' Agreement.

(3) Risk from Reliance on Medical Personnel

The revenue and the confidence of the service users of the Target Company rely on Mr. Rassapoom Sumethiwit, who is the founding physician and a dermatology specialist (Board-Certified Dermatologist) of a high standing. If Mr. Rassapoom Sumethiwit is unable to continue to perform work for the Target Company for any reason, the Target Company may face limitations in the provision of its services, lose some of its service users, and require time and cost to recruit and develop replacement physicians, which may affect its revenue, operating results and business expansion plan. In addition, the aesthetic procedure and plastic surgery business requires medical personnel with specialised knowledge and expertise, who are limited in number in the labour market; the Target Company is therefore also exposed to the risk of a shortage of such personnel.

The Company has managed this risk by requiring Mr. Rassapoom Sumethiwit and key personnel (Key Person) to continue to perform work for the Target Company for a period of 5 years, as well as requiring the Target Company to enter into a life insurance policy covering key persons (Keyman Insurance) with the Company as the beneficiary, and by stipulating a covenant prohibiting the operation of a competing business in the Shareholders' Agreement. In addition, the Target Company has an approach to reduce reliance on any individual by continuously providing training and transferring knowledge and treatment techniques within the organisation, so that services are provided in accordance with the same standard at every branch.

(4) Risk from Branch Expansion and Operating Results Not Being in Line with the Projections

The operating results of the Target Company may not be in line with the projections, owing to economic conditions, changes in the demand of consumers, increased competition, or the ability to recruit quality personnel. In addition, the achievement of the target of expanding to not less than 9 branches, or 45 examination rooms and/or treatment rooms, within a period of 5 years also depends on the ability to secure locations, to commence operations, and to generate a number of service users sufficient for the service capacity of each branch. The achievement of the target in terms of the number of branches is therefore not an automatic guarantee that revenue will be in line with the projections.

The Company has managed this risk by requiring Mr. Rassapoom Sumethiwit to issue an undertaking letter guaranteeing the number of branches, and such branch expansion must be consistent with the business plan and the annual budget of the Target Company, with such matter being stipulated as a matter reserved to the Board of Directors of the Target Company and being required to obtain the approval of the investment consideration committee of the Company prior to implementation at all times. In this regard, if the Target Company is unable to increase the number of branches or examination rooms as stipulated, Mr. Rassapoom Sumethiwit must compensate the Company for damages in the amount of the difference between the enterprise value appraised by the discounted future free cash flow method (Discounted Cash Flow: DCF) as at the date on which the Board of Directors' Meeting resolved to approve the entry into the transaction and the enterprise value appraised by the same method actually arising at the end of Year 5. Such mechanism ensures that the founder continues to share responsibility for the operating results following the entry into the transaction.

(5) **Risk in respect of Liquidity and Funding for Business Expansion**

Following the entry into the transaction, the Company may be required to allocate additional funds to support the operations and the business expansion of the Target Company, in particular the opening of new branches, which entails expenses relating to the decoration of premises, medical equipment, personnel, marketing, working capital and operating expenses during the initial period of each branch. If the cash flow from the operations of the Target Company is insufficient to support such investment, the Company may be required to procure additional sources of funds from internal cash flow or from borrowings from financial institutions, which may affect the liquidity and the ability to allocate funds for other businesses of the Company, and may increase the financial burden of the Company in the future. In this regard, the branch expansion is subject to the control mechanism specified in item (4).

(6) **Risk of claims or litigation arising from the provision of medical services**

Since the operation of an aesthetic medical clinic and minor surgery business carries an inherent risk of errors in medical treatment, which may lead to claims for damages by service recipients, the Company has managed such risk by imposing a condition requiring the Target Company to procure and continuously maintain a medical professional liability insurance policy. Such policy must provide coverage limits that are appropriate and sufficient in relation to the risk profile of the business, covering both the liability of the Target Company (in its capacity as a healthcare facility) and the liability of medical personnel, so as to serve as a concrete mechanism for mitigating financial impact in the event of a claim for damages or a dispute arising from the provision of medical services.

Furthermore, based on the legal due diligence (Legal Due Diligence), the Company has not found any information on litigation in which the Target Company is a defendant and which remains pending before the court, details of which appear in item 11 of this document.

(7) **Risk relating to business operating licences and changes in regulations**

Since the business of the Target Company is a business subject to the supervision of several relevant laws and requires a number of material licences (such as a healthcare facility operating licence), the Company has engaged a legal advisor to conduct legal due diligence on the business and has managed the risk by requiring Mr. Rassapoom Sumethiwit to enter into an indemnity agreement in order to give representations as to accuracy and to be responsible for indemnifying any damages to the Company or the Target Company should it appear that there is any defect or non-compliance with the conditions of any licence occurring prior to the entry into the transaction.

In addition, the business of the Target Company is subject to laws and rules in several areas, including the operation of a healthcare facility, the practice of the medical profession, the use and provision of medical products, advertising and public relations, as well as personal data protection.

Failure to comply with such requirements in full may lead to penalties or restrictions on the scope of services, and the plan for continuous branch expansion will increase the burden of obtaining and maintaining licences and of supervising medical personnel in proportion to the number of branches. If compliance with such requirements cannot be achieved, the opening of branches may be delayed or additional expenses may be incurred, and changes in laws and regulatory approaches in the future may require the Target Company to improve its work systems and internal control systems, which may result in increased costs.

In this regard, in order to control the risk in the long term, following completion of the entry into the transaction, the Company will assign the Company's internal audit unit to review legal compliance and to assess legal and compliance risks, in order to ensure that the Target Company will be able to operate its business in compliance with the law and to prevent the risk of suspension or revocation of licences in the future.

(8) Risk relating to the internal control system of the Target Company

The Target Company has a management style that principally relies on its executives and personnel, and has an internal control system that is not yet sufficient for the operation of the business in accordance with the standards applicable to a listed company, particularly with respect to the application for and renewal of licences and various registrations, and with respect to accounting and finance systems, details of which appear in the legal due diligence report and the financial due diligence report. Following the entry into the transaction, the Company will proceed to upgrade the management and internal control systems of the Target Company to align with the principles of good corporate governance and the standards applicable to listed companies, by assigning the Company's internal audit unit to review and monitor on a continuous basis, as specified in item (7).

(9) Reputational risk

The aesthetic procedures, plastic surgery and anti-aging business is sensitive to reputational risk, since consumer confidence in the quality of services, the expertise of physicians and the results of treatment are important factors in the decision to use the services, and once the Target Company becomes a subsidiary of the Company, any negative event affecting the Target Company may also affect the image and confidence of the stakeholders and shareholders of the Company (Reputation Contagion). In this regard, based on the due diligence, the Target Company has never had any complaint from a service recipient, and the Company has managed the risk by requiring the Target Company to continuously maintain a medical professional liability insurance policy as specified above.

(10) Impact on the shareholding proportion and control of the existing shareholders

The issuance and allocation of newly issued ordinary shares to a specific investor (Private Placement) will result in the existing shareholders being affected by a reduction in their shareholding proportion (Control Dilution) of approximately 28.46 per cent, which the Board of Directors has carefully considered and is of the view that it is appropriate and worthwhile when compared with the benefits and added value that the Company will receive from the business expansion through the entry into this transaction. In this regard, the offering at the price of THB 0.01 per share is a price that is not lower than the market price under the rules of the Private Placement Notification, and therefore does not give rise to any price impact (Price Dilution); and since the Company has a net loss from its operating results, the impact on earnings per share (Earnings per Share Dilution) cannot be calculated in any material manner.

In this regard, following completion of the entry into the transaction, Mr. Rassapoom Sumethiwit and the Section 258 Persons under the Securities and Exchange Act B.E. 2535 (1992) (as amended) will together hold 43.39 per cent of the total voting rights of the Company, calculated from the total issued and sold shares following the PP Transaction, excluding the shares reserved for the exercise of rights under the convertible debentures and the warrants. In the event that Mr. Rassapoom Sumethiwit and ACP exercise the rights under the SPTX-W8 warrants held by them, the maximum proportion of the group will be equal to 44.81 per cent of the total voting rights of the Company, as appears in item 3 of Form 247-7, which does not yet reach 50 per cent, being the point at which a tender offer for all securities of the business would subsequently be required.

Such change in the shareholding structure does not result in any material change of control and does not constitute an indirect listing on the Stock Exchange (Backdoor Listing).

(11) Risk from entering into transactions with connected persons

The Company is aware of such risk and has established transparent and prudent management measures, by requiring the interested directors to abstain from voting and to refrain from participating in the consideration of the agenda items relating to the entry into the transaction at the Board of Directors' Meeting. In addition, the Company has appointed an independent financial advisor to perform the duty of examining the appropriateness of the price and the reasonableness of the entry into the transaction, and to prepare an opinion report to be submitted to the shareholders, in order to ensure that such transaction is fair and in the best interest of the Company and all shareholders.

13.4 Contingency plan in the event that the transaction cannot be successfully completed, and analysis of the impact

In the event that the Company is unable to successfully enter into the transaction in accordance with the conditions and within the time frame specified, the Company will continue to operate its business in accordance with the Company's existing business plan and will consider approaches for expanding and diversifying its investments into other businesses with potential and consistent with the

Company's strategy, as appropriate, in order to support the generation of revenue and the profitability of the Company's group in the long term.

In this regard, the inability to successfully enter into the transaction will result in the Company being unable to expand its investment into the aesthetic clinic and anti-aging business through such transaction, and it will not receive the benefits from the business operations of the Target Company, including the benefits from the use of the knowledge, expertise and experience of the Selling Shareholders, as well as the synergy that may arise between the Company and the Target Company as anticipated.

The Company will continuously monitor the situation and assess opportunities for investment in or expansion into other businesses, taking into consideration the appropriateness in terms of business potential, returns, risks and the readiness of funding sources before considering any further investment or business expansion.

13.5 Sources of Funds for the Implementation of the Plan

The Target Company expects to use the internal cash flow of the company and/or loans from financial institutions and/or loans from SPTX to support the business expansion of the Target Company in accordance with its business plan, which includes branch expansion, investment in medical equipment and instruments, improvement of service premises, and working capital relating to business operations. In this regard, the Target Company will consider the appropriate proportion and sources of funds in accordance with its funding requirements, its financial position and cash flow, as well as the conditions and costs of the funding sources at the time of the investment.

14. Directors Having an Interest and/or Being Connected Persons Who Did Not Participate in the Consideration or Vote

In considering the approval of the entry into the EBT Transaction and the PP Transaction, the Company arranged for the directors to declare their interests, and the following directors having an interest and/or being connected persons did not participate in the consideration or cast a vote at the Board of Directors' Meeting on the relevant agenda items.

Name of Director	Nature of Interest / Connection
Mr. Rassapoom Sumethiwit	Vice Chairman of the Board / Director of the Company, and a major shareholder/person having control of the business of the Thai Holding Company and the Hong Kong Holding Company, which are the Selling Shareholders

15. Opinion of the Board of Directors

The Board of Directors' Meeting No. 12/2569, held on 15 September 2569 (by the directors having no interest in the matter), having carefully considered the matter, is of the following opinion in relation to the Share Acquisition Transaction:

16. Reasonableness and Benefits of Entering into the Transaction

The Board of Directors is of the opinion that the Share Acquisition Transaction in respect of the Target Company on this occasion is reasonable and consistent with the business direction of the Company in expanding its investment into the business of the provision of medical office and surgical clinic services in aesthetics and anti-aging, as this is a business with potential and a favourable growth trend, and is in an industry which has received interest from consumers both domestically and internationally in line with the current consumer trend towards health and beauty care. It is also a business with a high profit margin compared with other industries, as value can be added through the reputation and expertise of medical personnel, the development of service quality and marketing strategies, and the Company has a management team with the knowledge and expertise to support this line of business.

The investment in the Target Company will help to build stable revenue for the Company group and to diversify revenue risk, thereby making the types of business of the Company more diverse and reducing reliance on any single business.

With respect to the payment of the consideration, the settlement of part of the price by way of payment of the consideration through the offering of shares to a specific investor instead of payment in cash for the entire amount (Payment in Kind) will help the Company to maintain its financial liquidity, reduce its borrowing burden and avoid incurring additional financial costs, which will result in the financial structure of the Company being more appropriate and more stable. In this regard, although the payment of the consideration through the offering of shares to a specific investor will have an impact on the shareholding proportion and controlling power of the existing shareholders (Control Dilution) of approximately 28.46 per cent and will not have any impact in the form of a decrease in the share price (Price Dilution), when compared with the benefits which the Company will receive from not having to incur financial indebtedness bearing an additional interest burden in order to pay such share price, the Board of Directors is therefore of the opinion that the settlement of the major part of the price by way of payment of the consideration through the offering of shares to a specific investor is worthwhile and appropriate.

When compared with entering into the transaction with an independent third party, the Board of Directors is of the opinion that the price and conditions of the entry into the transaction for the acquisition of the shares of the Target Company are fair and not inferior to entering into the transaction with a third party, as the purchase price was determined through negotiation by reference to the fair value assessed by the DCF method by the financial advisor.

17. Risks or Impacts That May Arise from Entering into the Transaction, and the Management Approach

The Board of Directors has considered the risks and impacts that may arise from entering into the Share Acquisition Transaction, together with the management approach, as set out in Item 13.3 Risk Factors or Events That May Have an Impact Such That the Plan Cannot Be Implemented.

18. Appropriateness of the Price and Conditions of the Transaction

The Board of Directors is of the opinion that the purchase price of the shares of the Target Company, totalling THB 1,195,000,000.00 for 20,021,027 ordinary shares, or equivalent to 92.00 per cent of the total issued and sold shares of the Target Company, is appropriate, as it falls within the range of the fair value assessed by the DCF method of approximately THB 1,332.33 - 1,455.83 million, and the offering price of the newly issued ordinary shares under the PP Share Offering used to pay the consideration for the entire business transfer (EBT) of THB 0.01 per share is a price determined by reference to the market price in accordance with the rules of the Private Placement Notification, being a price not lower than the market price. In addition, the conditions of the entry into the transaction, including the conditions precedent under the EBT Agreement and the Share Purchase Agreement, are intended to protect the best interests of the Company and its shareholders. In this regard, the Company has appointed an Independent Financial Advisor to provide an opinion to the shareholders for their consideration as well.

For the reasons stated above, the Board of Directors, by the directors having no interest in the matter, is therefore of the opinion that the entry into the Share Acquisition Transaction on this occasion is appropriate, reasonable and in the best interests of the Company and its shareholders as a whole, and deems it appropriate to propose that the shareholders' meeting consider and approve the same.

19. Opinion of the Audit Committee and/or Directors of the Company Which Differs from the Opinion of the Board of Directors

The Audit Committee has no opinion differing from that of the Board of Directors, as specified in Item 15. above.

20. Certification of the Board of Directors in Respect of the Information in the Documents Delivered to the Shareholders

The Board of Directors is responsible for the information specified in this Information Memorandum and in other documents delivered to the shareholders of the Company. In this regard, the Board of Directors hereby certifies that it has exercised due care in considering and examining the information, and is of the view that the entry into the transaction is reasonable and beneficial to the Company and its shareholders. In addition, the Board of Directors has examined with due care the information presented to the shareholders, and hereby certifies that the information specified in this Information Memorandum and in other documents delivered to the shareholders of the Company is accurate and materially complete, contains no false statement, does not omit any material fact which is required to be present or specified, and contains no statement which is materially misleading to other persons.

In addition, the directors having an interest in the connected transaction did not attend the meeting or cast a vote at the meeting of the Board of Directors approving such transaction.

The Company hereby certifies that the information in this document is accurate and complete in all respects.

Yours faithfully,

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(Ms. Atcha Noonkan)

Chief Executive Officer

SPT X Public Company Limited

(F53-4)

Capital Increase Report Form

SPT X Public Company Limited

We, SPT X Public Company Limited ("**the Company**"), hereby report the resolutions of the Board of Directors' Meeting No. 12/2569, held on 15 September 2569, passed by the directors having no interest in the matter, concerning the capital increase and the allotment of the newly issued shares, as follows:

1. Capital Increase

The Board of Directors' Meeting resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 3/2569 for consideration and approval of the increase in the registered capital of the Company as follows:

1.1 Capital Increase

The Board of Directors' Meeting resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 3/2569 for consideration and approval of the increase in the registered capital of the Company in the amount of THB 850,000,000 from the existing registered capital of THB 213,644,541 to a registered capital of THB, by the issuance of newly issued ordinary shares in a number not exceeding 85,000,000,000 shares, with a par value of THB 1.00 per share, and the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase in the registered capital, in order to accommodate the allotment of the newly issued ordinary shares to a specific investor (Private Placement), such capital increase being as follows:

Capital Increase	Type of shares	Number (shares)	Par value (per share)	Total (THB)
☑Specifying the purpose of utilisation of proceeds	Ordinary shares Preference shares	85,000,000,000	1.00	85,000,000,000
☐General Mandate (General Mandate)	Ordinary shares Preference shares			

2. Share allotment

2.1 Specifying the purpose of utilisation of proceeds

Allocated to	Number of shares (shares)	Ratio (old : new)	Selling price (THB per share)	Subscription and payment period	Remarks
A specific investor (Private Placement), namely Rassapoom Holding (Thailand) Co., Ltd. ("**the Thai Holding Company**")	Not exceeding 85,000,000,000	-	0.01	Within 3 months from the date on which the shareholders' meeting passes the approving resolution	Please see the remarks below

Remarks:

1. The Board of Directors' Meeting resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 3/2569 for consideration and approval of the issuance and allotment of newly issued ordinary shares of the Company in a number not exceeding 85,000,000,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 0.01 per share, amounting to a total value of not exceeding THB 850,000,000.00, to the Thai Holding Company, which is a specific investor, as consideration for the entire business transfer (Entire Business Transfer or "**EBT**") of the Thai Holding Company ("**EBT Transaction**") in lieu of payment of the consideration in cash (Payment in Kind) (**PP Transaction**"), whereby the entire business to be transferred to the Company principally comprises the ordinary shares of Rassapoom Beauty Antiagings Co., Ltd. ("**Target Company**"). In this regard, the Thai Holding Company is in the process of incorporation, which is expected to be completed within September 2569. The Company will update the information on the Thai Holding Company in full upon completion of the incorporation and will deliver the same to the shareholders together with the notice of the Extraordinary General Meeting of Shareholders No. 3/2569.

2. The offering price of THB 0.01 per share is a price clearly determined by the Board of Directors, which is a price not lower than the market price of the ordinary shares of the Company as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to a Specific Investor (as amended) ("**Private Placement Notification**"), that is, the volume

weighted average price of the ordinary shares of the Company on The Stock Exchange of Thailand ("**SET**") over a retrospective period of not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting to seek approval for the Company to issue and offer shares to a specific investor and resolved to determine the offering price clearly. Accordingly, the newly issued ordinary shares to be allotted to the Thai Holding Company on this occasion do not constitute securities prohibited from sale within the prescribed period (Silent Period) under the Notification of The Stock Exchange of Thailand Re: Rules, Conditions and Procedures for the Consideration of an Application for the Listing of Ordinary Shares or Preference Shares Arising from a Capital Increase as Listed Securities B.E. 2558 (as amended). In this regard, the Company used the retrospective price over 15 consecutive business days, from 25 August to 14 September 2569, which is equal to THB 0.01 per share.

In this regard, since the Company has operated its business for not less than 1 year and the Company has accumulated losses according to its separate financial statements for the period ended 30 June 2569, the Company is therefore able to determine the offering price of the newly issued ordinary shares of the Company to be offered to the investor on this occasion at a price lower than the par value (THB 1.00 per share), with a definite discount rate fixed at 99.00 per cent of the par value, pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) ("**Public Companies Act**"). In this regard, the Company will propose to the shareholders' meeting for consideration and approval of such offering price and definite discount rate together with the consideration and approval of the allotment of the newly issued ordinary shares at the same time.

3. The Thai Holding Company is a connected person of the Company, since Mr. Rassapoom Sumethiwit holds the position of director of the Company and is a major shareholder of the Company, holding shares both directly and indirectly in an aggregate amount of 20.87 per cent of the total issued and sold shares of the Company, and is a major shareholder and a person having control of the Thai Holding Company. The PP Transaction therefore constitutes a connected transaction under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions ("**Connected Transaction Notification**"), in respect of which the Company must obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the interested shareholders, and must arrange for an opinion of an independent financial advisor to support the consideration of the shareholders.

4. The PP Transaction constitutes a significant case under the Private Placement Notification, since the PP Transaction will result in an effect on the voting rights of the shareholders (Control Dilution) of 28.46 per cent, which is not less than 25 per cent, determined on the basis of the number of paid-up shares prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting. The Company is therefore also required to arrange for an opinion of an independent financial advisor to support the consideration of the shareholders' meeting.

5. Since, following the entering into of the EBT Transaction and the PP Transaction, the Thai Holding Company will hold shares in the Company in a proportion reaching or crossing the trigger point requiring a tender offer for all securities of the business at 25 per cent but not reaching 50 per cent of the total voting rights of the Company, the Thai Holding Company therefore wishes to apply for a waiver from the requirement to make a tender offer for all securities of the business by virtue of a shareholders' resolution (Whitewash), which must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the Applicant and the persons required to be counted together.

6. The Company will complete the offering of such newly issued ordinary shares within 3 months from the date on which the shareholders' meeting passes the approving resolution, in accordance with the Private Placement Notification.

Please see further details in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to a Specific Investor (Private Placement) ("**the PP Information Memorandum**") (Enclosure 3).

3. Actions of the Company in the case of fractions of shares

The newly issued shares offered to a specific investor are offered in their entirety, and accordingly there is no case of fractions of shares.

4. Determination of the date of the Extraordinary General Meeting of Shareholders to seek approval for the capital increase and the allotment of the newly issued shares

The Extraordinary General Meeting of Shareholders No. 3/2569 is scheduled to be held on 27 November 2569 at 02:00 PM, by electronic means (E-EGM) only, broadcast live from the meeting room of the Company at No. 944, Samyan Mitrtown Project Building, 28th Floor, Room No. 2807-2810, Rama 4 Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330, with the record date for determining shareholders entitled to attend the shareholders' meeting on 30 October 2569 ("**Record Date**")

5. Application for approval of the capital increase/allotment of the newly issued shares from the relevant government agencies and the conditions of such application (if any)

5.1 The Company must obtain approval from the shareholders' meeting for the increase of the registered capital and the amendment of the Memorandum of Association to be consistent with the increase of the registered capital, by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, and must obtain approval for the allotment of the newly issued ordinary shares to a specific investor by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter, in accordance with the Connected Transaction Notification and the Private Placement Notification.

5.2 In the event that the offering price is lower than the par value of the Company's shares, the Company must comply with Section 52 of the Public Companies Act, namely, it must obtain approval from the shareholders' meeting, must fix a definite rate of discount, and must comply with Section 137 mutatis mutandis.

5.3 The Company must register the increase of its registered capital and the amendment of its Memorandum of Association with the Department of Business Development, Ministry of Commerce within 14 days from the date on which the shareholders' meeting passes the approving resolution, and must register the change of its paid-up capital within 14 days from the date on which payment for the shares is received in full.

5.4 The Company must comply with the rules relating to the offering of newly issued shares to a specific investor under the Private Placement Notification prior to the offering and allotment of the newly issued ordinary shares.

5.5 The Thai Holding Company must obtain a waiver from the requirement to make a tender offer for all securities of the business by virtue of a resolution of the shareholders' meeting of the Company (Whitewash) from the Office of the Securities and Exchange Commission.

5.6 The Company must submit an application to the SET for such newly issued ordinary shares to be accepted as listed securities on the SET in accordance with the relevant regulations and rules of the SET.

6. Objectives of the Capital Increase and the Use of the Proceeds from the Capital Increase

This capital increase is for the purpose of issuing and allotting newly issued ordinary shares to the Thai Holding Company as consideration for the entire business transfer (EBT) of the Thai Holding Company in lieu of payment of the consideration in cash (Payment in Kind), which forms part of the investment in ordinary shares of the Target Company representing 92.00 per cent of the total issued and sold shares of the Target Company, with an aggregate consideration value of THB 1,195,000,000.00.

In this regard, since the consideration is paid by way of newly issued ordinary shares in lieu of cash, the Company will not receive any cash proceeds from this offering of newly issued ordinary shares and has no plan for the use of proceeds from the share offering. The details of the project which the Company will undertake appear in the PP Information Memorandum and the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acquisition of Ordinary Shares in Rassapoom Beauty Antiagings Co., Ltd. by SPT X Public Company Limited ("**MT and RPT Information Memorandum**"), which the Company will deliver to the shareholders together with the notice of the Extraordinary General Meeting of Shareholders.

7. Benefits which the Company Shall Receive from the Capital Increase / Allotment of the Newly Issued Shares

- The benefits which the Company will receive from entering into the transactions, the reasonableness and benefits of entering into the transactions, and the risks or impacts which may arise from entering into the transactions together with the management guidelines therefor appear in Clauses 12, 16 and 17 of the MT and RPT Information Memorandum.

8. Benefits which the Shareholders Shall Receive from the Capital Increase / Allotment of the Newly Issued Shares

8.1 <u>Dividend Policy</u>

The Company has a policy to pay dividends of not less than 50 per cent of the net profit in the consolidated financial statements after deduction of corporate income tax, excluding unrealised gains or losses on exchange rates, subject to the investment plan and other relevant factors, whereby the Board of Directors may consider reviewing or amending the dividend payment policy from time to time in order to be in line with the Company's future business growth plan, the requirements for investment funds and such other factors as it deems appropriate. In this regard, such dividend payment shall not exceed the retained earnings appearing in the financial statements of the Company.

8.2 After the specific investor has been allotted the newly issued ordinary shares in this offering and has been duly registered as a shareholder of the Company, such specific investor shall be entitled to receive dividends when the Company declares a dividend payment in the same manner as the existing shareholders of the Company.

8.3 Others

-None-

9. Any Other Details Necessary for the Shareholders to Support Their Decision to Approve the Capital Increase / Allotment of the Newly Issued Shares

Please consider the other details relating to this capital increase in accordance with the other necessary details as follows

1. The MT and RPT Information Memorandum (Enclosure 1)
2. The PP Information Memorandum (Enclosure 3)

10. Schedule of operations where the Board of Directors resolved to increase capital / allot shares

No.	Operation Procedure	Date / Month / Year
1.	Date of the Board of Directors' Meeting No. 12/2569	15 September 2569
2.	Record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 3/2569 (Record Date)	30 October 2569
3.	Date of submission of the application for a waiver from the requirement to make a tender offer for all securities of the business (the draft notice of the shareholders' meeting and the draft Form 247-7) to the SEC Office for review	After approval of EGM
4.	Date of delivery of the notice of the Extraordinary General Meeting of Shareholders (not less than 14 days in advance of the	Not less than 14 days in advance of EGM

No.	Operation Procedure	Date / Month / Year
	meeting date), together with the information memoranda and the opinion report of the Independent Financial Advisor	
5.	Date of the Extraordinary General Meeting of Shareholders No. 3/2569	27 November 2569
6.	The Thai Holding Company submits the application for a waiver from the requirement to make a tender offer for all securities of the business (Whitewash) to the SEC Office	After the shareholders' meeting has passed the resolution
7.	Registration of the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date on which the shareholders' meeting passes the approving resolution
8.	The Company offers the newly issued ordinary shares to a specific investor (Private Placement)	Within 3 months from the date on which the shareholders' meeting passes the resolution approving the offering of the newly issued shares
9.	Registration of the change of the paid-up capital in respect of the offering of the newly issued ordinary shares to a specific investor with the Department of Business Development, Ministry of Commerce	Within 14 days from the date on which the Company receives payment for the newly issued ordinary shares
10.	Submission of the application for the newly issued ordinary shares issued and offered to a specific investor (Private Placement) to be accepted as listed securities on the SET	Within 30 days from the closing date of the offering of the newly issued ordinary shares
11.	Date on which the Thai Holding Company registers its dissolution and completes its	Within the same accounting period as that in which the entire business transfer takes

No.	Operation Procedure	Date / Month / Year
	liquidation, and the shareholders of the Thai Holding Company receive the newly issued ordinary shares of the Company	place

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

Yours faithfully,

(Ms. Atcha Noonkan)

Chief Executive Officer

SPT X Public Company Limited

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to a Specific Investor (Private Placement) and Connected Transaction of SPT X Public Company Limited

Whereas the Board of Directors' Meeting of SPT X Public Company Limited ("**Company**" or "**SPTX**") No. 12/2569, held on 15 September 2569, resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 3/2569 for consideration and approval of the investment in Rassapoom Beauty Antiagings Co., Ltd. ("**Target Company**"), which operates the business of the provision of medical office and surgical clinic services in aesthetics and anti-aging, by purchasing ordinary shares of the Target Company in a proportion of 92.00 per cent of the total issued and sold shares of the Target Company, with an aggregate consideration value of THB 1,195,000,000.00 ("**Share Acquisition Transaction**"), from 2 Selling Shareholders, namely (1) Rassapoom Holding (Thailand) Co., Ltd., a juristic person incorporated under Thai law ("**Thai Holding Company**"), which holds 65.44 per cent of the shares in the Target Company and will receive consideration in the form of newly issued ordinary shares of the Company in the value of THB 850,000,000.00, and (2) Rassapoom Holding (Hong Kong) Limited, a juristic person incorporated under Hong Kong law ("**Hong Kong Holding Company**"), which holds 26.56 per cent of the shares in the Target Company and will receive consideration in cash in the amount of THB 345,000,000.00, whereby the remaining 8.00 per cent of the shares in the Target Company continue to be held by Mr. Rassapoom Sumethiwit and do not form part of this transaction.

The transaction constitutes an acquisition of assets transaction and a connected transaction of the Company, the details of which appear in the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acquisition of Ordinary Shares in Rassapoom Beauty Antiagings Co., Ltd. by SPT X Public Company Limited ("**MT and RPT Information Memorandum**").

In this regard, with respect to the consideration for the acquisition of the shares in the Target Company held by the Thai Holding Company in the amount of 14,240,898 shares, representing 65.44 per cent of the total issued and sold shares of the Target Company, in the total value of THB 850,000,000.00, the Company will proceed by way of the entire business transfer of the Thai Holding Company (Entire Business Transfer or "**EBT**") ("**EBT Transaction**"), whereby the Thai Holding Company operates a holding company business and does not operate any business other than holding title to the ordinary shares of the Target Company, and the Company will pay the consideration for such entire business transfer by issuing and offering newly issued ordinary shares of the Company to a specific investor (Private Placement) in lieu of payment in cash (Payment in Kind) ("**PP Transaction**") to the Thai Holding Company; in this respect, following the entire business transfer, the Thai Holding Company will proceed to register its dissolution and complete its liquidation within the same accounting period in which the entire business transfer takes place, in order to comply with the conditions for the tax exemption for an entire business transfer under the Revenue Code, and Mr. Rassapoom Sumethiwit, as the holder of 100.00 per cent of the total issued and sold shares of the Thai Holding Company, will receive such newly issued ordinary shares of the Company from the liquidation of the Thai Holding Company.

The said PP Transaction is also subject to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to a Specific Investor (as amended) ("**Private Placement Notification**") and the Notification of the Capital Market Supervisory Board re: Particulars in the Notice of a Shareholders' Meeting of a Listed Company for the Approval of the Issuance and Offering of Securities (as amended) ("**Meeting Notice Notification**").

For this reason, the Company hereby discloses the information on the PP Transaction in accordance with the particulars prescribed in the Private Placement Notification and the Meeting Notice Notification as follows:

1. Details of the Offering, Determination of the Offering Price, Appropriateness of the Price of the Newly Issued Shares, Determination of the Market Price, and the Shareholding Structure Before and After the Entry into the Transaction

1.1 Details of the Offering

The Company will issue and allocate newly issued ordinary shares of the Company in the amount of not exceeding 85,000,000,000 shares, with a par value of THB 1.00 per share, or representing a proportion of 28.46 per cent of the total issued and sold shares of the Company following this issuance and offering of newly issued ordinary shares to a specific investor, at an offering price of THB 0.01 per share, in the total value of not exceeding THB 850,000,000.00, to a specific investor (Private Placement), namely the Thai Holding Company, in lieu of payment of the consideration in cash (Payment in Kind) for the EBT Transaction.

Item	Details
Allottee (specific investor)	Rassapoom Holding (Thailand) Co., Ltd.[1]
Type of securities offered	Newly issued ordinary shares
Number of shares offered	Not exceeding 85,000,000,000 shares
Par value	THB 1.00 per share
Offering price	THB 0.01 per share (the offering price is expressly determined)

[1] The Thai Holding Company is in the process of registering its incorporation, which is expected to be completed within September 2569. The Company will update the information on the Thai Holding Company in full upon completion of the registration of its incorporation, and will report the progress to the shareholders before the delivery of the notice of the Extraordinary General Meeting of Shareholders No. 3/2569.

Total value of the offering	Not exceeding THB 850,000,000.00
Proportion following the offering	28.46 per cent of the total issued and sold shares of the Company following the capital increase
Method of payment for the shares	Payment in consideration other than cash, by way of the transfer of the entire business of the Thai Holding Company to the Company (Payment in Kind)
Offering period	Within 3 months from the date on which the shareholders' meeting passes a resolution approving the transaction (please see Clause 5 of this document)

Upon completion of the EBT Transaction and the PP Transaction, the Thai Holding Company will receive newly issued ordinary shares of the Company in the amount of not exceeding 85,000,000,000 shares, or representing a proportion of 28.46 per cent of the total issued and sold shares of the Company following the PP Transaction, which, when aggregated with the shares held by Mr. Rassapoom Sumethiwit in the amount of 95,594,072,200 shares (32.01 per cent of the total issued and sold shares of the Company) and by Aesthetic Center Point Company Limited ("**ACP**"), as Section 258 Persons under the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("**Securities Act**") of the Thai Holding Company, in the amount of 34,000,000,000 shares (11.38 per cent of the total issued and sold shares of the Company), will result in an aggregate shareholding of 43.39 per cent of the total voting rights of the Company, whereby the Thai Holding Company will hold shares in the Company in a proportion that reaches or crosses the threshold at which a tender offer for all securities of the business must be made, being 25 per cent but not reaching 50 per cent of the total voting rights of the Company, and will have the duty to make a tender offer for all securities of the Company under Section 247 of the Securities Act and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Takeover Notification**"); the Thai Holding Company therefore wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of a resolution of the shareholders' meeting of the Company ("**Whitewash**") under the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules on the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of a Business by Virtue of a Resolution of the Shareholders' Meeting of the Business (as amended) ("**Whitewash Notification**").

Such application for a waiver must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the Applicant, Section 258 Persons of the Applicant, persons acting in concert with the Applicant (Concert Party) (if any), and Section 258 Persons under the Securities Act of persons acting in concert with the Applicant (Concert Party) (if any), both in the counting of the votes and in the calculation of the base number of votes for that agenda item. In this regard, the Company will deliver the form of request for a resolution of the shareholders' meeting approving the acquisition of new securities without having to make a tender offer for all securities of the business (Form 247-7) to the shareholders together with the notice of the Extraordinary General Meeting of Shareholders.

Following the EBT Transaction, the Thai Holding Company will register its dissolution and liquidate within the same accounting period as that in which the entire business transfer is made, in order to comply with the tax exemption criteria for an entire business transfer under the Revenue Code. In such liquidation process, Mr. Rassapoom Sumethiwit, as the holder of 100.00 per cent of the total issued and sold shares of the Thai Holding Company, will receive a transfer of 85,000,000,000 ordinary shares of the Company (being the shares received by the Thai Holding Company as consideration under the EBT Transaction), representing 28.46 per cent of the total issued and sold shares of the Company following the entry into the transactions. In this regard, when the newly issued ordinary shares received from such liquidation are aggregated with the shares already held, Mr. Rassapoom Sumethiwit will hold shares in the Company, both directly and indirectly, in an aggregate amount of 129,594,072,200 shares, representing 43.39 per cent of the total issued and sold shares of the Company, namely (a) 95,594,072,200 shares held directly (32.01 per cent of the total issued and sold shares of the Company)) and (b) 34,000,000,000 shares held indirectly through ACP (11.38 per cent of the total issued and sold shares of the Company)[2]

The acquisition by Mr. Rassapoom Sumethiwit of ordinary shares of the Company resulting in his shareholding proportion (when aggregated with the Section 258 Persons under the Securities Act (namely, ACP)) crossing the threshold at which a tender offer for all securities of the business must be made constitutes an acquisition arising from a shareholding restructuring in which Mr. Rassapoom Sumethiwit is the person having absolute control over the shares of the Company held by the Thai Holding Company prior to the acquisition. Accordingly, the acquisition of shares under such step is exempt from the requirement to make a tender offer for all securities of the business without having to submit an application for a waiver under Clause 9(5)(a) of the Takeover Notification, and is exempt from the reporting requirement under Form 246-2 pursuant to Clause 7(6) of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2554 Re: Requirements on the Reporting of the Acquisition or Disposal of Securities (as amended)

[2]The calculation of the shareholding proportions in this document is based on the total issued and paid-up shares of the Company following the entry into the transaction, on the assumption that (1) Advance Opportunities Fund, (2) Advance Opportunities Fund 1 and (3) Advance Opportunities 1 Fund VCC do not exercise their rights to convert the debentures into ordinary shares, and/or (4) the holders of the warrants to purchase ordinary shares of SPT X Public Company Limited No. 8 (SPTX-W8) do not exercise their rights to purchase ordinary shares of the Company (as the case may be). Should any such exercise occur, the shareholding proportions of all shareholders would be proportionately diluted.

Accordingly, the PP Transaction and the return of capital under the liquidation process of the Thai Holding Company do not in any way cause the Thai Holding Company or Mr. Rassapoom Sumethiwit to have any obligation to make a tender offer for all securities of the Company under the Securities Act.

In addition, in the event that Mr. Rassapoom Sumethiwit and ACP exercise the SPTX-W8 warrants held by them in the amount of 2,648,518,050 units and 5,000,000,000 units respectively, Mr. Rassapoom Sumethiwit, when aggregated with the Section 258 Persons under the Securities Act (ACP), will hold shares in the Company in an aggregate amount of not more than 137,242,590,250 shares, representing 44.81 per cent of the total voting rights of the Company, which does not reach 50 per cent of the total voting rights of the Company, being the next threshold at which a tender offer for all securities of the business must be made.

1.2 Determination of the Offering Price and the Appropriateness of the Price of the Newly Issued Shares

The Company has determined the offering price of the newly issued ordinary shares under the PP Transaction at THB 0.01 per share, being the price obtained from negotiation and agreement between the Company and the Thai Holding Company, which is a price not lower than the market price of the ordinary shares of the Company. The market price means the volume weighted average price of the ordinary shares of the Company on the SET over a retrospective period of not less than 7 consecutive business days but not more than 15 consecutive business days. In this case, the Company has used the price over the 15 consecutive business days preceding the date on which the Board of Directors' Meeting resolved to approve the proposal of the agenda to the shareholders' meeting to seek approval for the Company to issue and offer shares to a specific investor and resolved to determine the offering price with clarity, namely from 25 August 2569 to 14 September 2569, which is equal to THB 0.01 per share (information from SETSMART at www.setsmart.com), as follows

No.	Date	Trading Volume (shares)	Trading Value (THB)
1.	25 August 2569	32,492,340	320,000
2.	26 August 2569	21,954,880	220,000
3.	27 August 2569	1,763,540	20,000
4.	28 August 2569	30,595,800	310,000
5.	31 August 2569	252,907,700	2,530,000

No.	Date	Trading Volume (shares)	Trading Value (THB)
6.	1 September 2569	644,553,340	6,450,000
7.	2 September 2569	28,173,120	280,000
8.	3 September 2569	130,930,200	1,310,000
9.	4 September 2569	24,838,330	250,000
10.	7 September 2569	973,200	10,000
11.	8 September 2569	24,118,870	240,000
12.	9 September 2569	5,494,710	50,000
13.	10 September 2569	496,900	4,970
14.	11 September 2569	287,850	2,880
15.	14 September 2569	34,007,120	340,071
Total		1,233,587,900	12,337,921
15-business-day weighted average market price (THB/share)			0.01
90.00 per cent of the 15-business-day volume weighted average market price (THB/share)			0.01

In this regard, under the Private Placement Notification, the Company must complete the offering of the shares within the period approved by the shareholders' meeting, but not later than 3 months from the date on which the shareholders' meeting resolved to approve the offering of the newly issued shares.

In this regard, since the Company has operated its business for not less than 1 year and the Company has accumulated losses according to its separate financial statements as at 30 June 2569, the Company is therefore able to offer the newly issued ordinary shares under the PP Share Offering at a price of THB 0.01 per share, which is a price lower than the par value (THB 1.00 per share), with a fixed discount rate of 99.00 per cent of the par value, pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) ("**Public Companies Act**"). In this regard, the Company will propose that the shareholders' meeting consider and approve such offering price and fixed discount rate together with the consideration and approval of the allocation of the newly issued ordinary shares on the same occasion. In addition, the increase of the registered capital in the amount of 85,000,000,000 shares to accommodate the PP Transaction must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, pursuant to Section 136 of the Public Companies Act.

1.3 Determination of the Market Price

Please refer to the determination of the market price in Clause 1.2 above. The newly issued ordinary shares to be allocated to the Thai Holding Company on this occasion do not fall within the category of securities prohibited from sale within the specified period (Silent Period) under the Notification of The Stock Exchange of Thailand Re: Rules, Conditions and Procedures for the Consideration of an Application for the Listing of Ordinary Shares or Preferred Shares Arising from a Capital Increase as Listed Securities B.E. 2558 (as amended)

1.4 Shareholding Structure Before and After the Entry into the Transactions

The shareholding structure of the Company before and after the entry into the EBT Transaction and the PP Transaction is as follows

List of Shareholders	Before the Entry into the Transactions (number of shares/per cent)	After the Entry into the Transactions (number of shares/per cent)	After the Liquidation of the Thai Holding Company (number of shares/per cent)
1. Mr. Rassapoom Sumethiwit (held directly)	10,594,072,200 / 4.96	10,594,072,200 / 3.55	95,594,072,200 / 32.01
2. ACP (Mr. Rassapoom Sumethiwit holds 99.99 per cent of the total issued and sold shares of ACP)	34,000,000,000 / 15.91	34,000,000,000 / 11.38	34,000,000,000 / 11.38
3. The Thai Holding Company	- / -	85,000,000,000 / 28.46	- / -
4. Mr. Krasuang Jarusira	34,846,900,008 / 16.31	34,846,900,008 /11.67	34,846,900,008 /11.67
5. Mr. Thirasarn Panpattanakul	9,000,441,166 / 4.21	9,000,441,166 / 3.01	9,000,441,166 / 3.01
6. Mr. Worawat Wassanon	4,937,354,302 / 2.31	4,937,354,302 / 1.65	4,937,354,302 / 1.65

7. Origin Global Empire Public Company Limited	4,636,451,600 / 2.17	4,636,451,600 / 1.55	4,636,451,600 / 1.55
8. Mr. Thanabodee Chaiphalee	4,538,334,875 / 2.12	4,538,334,875 / 1.52	4,538,334,875 / 1.52
9. Mr. Karun Kirikanjanarong	3,000,000,000 / 1.40	3,000,000,000 / 1.00	3,000,000,000 / 1.00
10. Mr. Natthi Surametakul	2,600,000,000 / 1.22	2,600,000,000 / 0.87	2,600,000,000 / 0.87
11. Thai NVDR Company Limited	2,449,518,979 / 1.15	2,449,518,979 / 0.82	2,449,518,979 / 0.82
12. Ms. Butsayanat Puangsricharoen	2,000,058,820 / 0.94	2,000,058,820 / 0.67	2,000,058,820 / 0.67
13. Mr. Nattanan Amornsamanlak	1,999,426,457 / 0.94	1,999,426,457 / 0.67	1,999,426,457 / 0.67
14. Other shareholders	99,042,323,134 / 46.35	99,042,323,134 / 33.16	99,042,323,134 / 33.16
Total	213,644,881,541 / 100.00	298,644,881,541 / 100.00	298,644,881,541 / 100.00

Notes: 1/ The proportion prior to the entry into the transaction is calculated from the total issued and sold shares of the Company as at the date on which the Board of Directors resolved to propose the agenda item to the shareholders' meeting, and the proportion following the entry into the transaction is calculated from the total issued and sold shares of the Company following this issuance and offering of newly issued ordinary shares to a specific investor.

2/ The calculation of the shareholding proportions in this document is based on the total issued and sold shares of the Company following the entry into the transaction, on the assumption that (1) Advance Opportunities Fund (2) Advance Opportunities Fund 1 (3) Advance Opportunities 1 Fund VCC do not exercise their rights to convert the debentures into ordinary shares, and/or (4) the holders of the warrants to purchase ordinary shares of SPT X Public Company Limited No. 8 (SPTX-W8) do not exercise their rights to purchase ordinary shares of the Company (as the case may be), whereby if such rights are exercised, the shareholding proportion of every shareholder will be proportionately reduce.

2. Objectives of the Issuance of Newly Issued Ordinary Shares, the Use of Proceeds Plan and the Project Details

2.1 Objectives of the Issuance of Newly Issued Ordinary Shares and the Use of Proceeds Plan

The objective of the issuance of newly issued ordinary shares under the PP Transaction is to pay the consideration for the entire business transfer of the Thai Holding Company in lieu of payment of the consideration in cash (Payment in Kind). Upon completion of the EBT Transaction, the Company will receive the transfer of the entire business of the Thai Holding Company, being all of the assets, liabilities, rights and obligations of the Thai Holding Company. However, the Thai Holding Company is obliged to procure that the entire business to be transferred to the Company principally comprises 20,021,027 ordinary shares of the Target Company, representing 65.44 per cent of the total issued and sold shares of the Target Company, and the shareholders of the Thai Holding Company will agree to indemnify the Company in the event that the Company acquires any liability arising from the entry into the EBT Transaction.

As the PP Transaction constitutes the payment of consideration in newly issued ordinary shares in lieu of cash, the Company will not receive any cash from this offering of newly issued ordinary shares and has no plan for the use of the proceeds from the share offering. However, the benefit which the Company will receive is the acquisition of the shares of the Target Company without expending cash and without incurring any additional interest-bearing debt burden. Details appear in Clause 3.4.

2.2 Details of the project in which the Company and/or its subsidiaries will use the proceeds from the capital increase

As the Company will not receive any cash from the PP Transaction, the Company therefore has no project in which the proceeds from the capital increase will be used. However, following the entry into the transaction, the Company will acquire shares of the Target Company representing 92.00 per cent of the total issued and sold shares of the Target Company, and the Target Company will have the status of a subsidiary of the Company. The business plan relating to the entry into the transaction appears in Clause 13 of the MT and RPT Information Memorandum.

2.3 Opportunities to Generate Revenue for the Company, the Expected Impact in the Event that the Project Cannot Be Successfully Implemented, and the Risks Arising from the Implementation of the Project

2.3.1 Opportunities to generate revenue for the Company

Following the entry into the transaction, the Company will recognise the revenue and the operating results of the Target Company in full in the consolidated financial statements of the Company. In this regard, the Company expects to receive a return on investment of approximately 14.06 per cent per annum, with a payback period of approximately 10 years.

2.3.2 The expected impact on the Company in the event that the project cannot be successfully implemented

The project which the Company will implement by means of the newly issued ordinary shares under the PP Transaction is the investment in the Target Company and the operation of the aesthetic and anti-aging healthcare facility business through the Target Company following the entry into the transaction. The expected impact on the Company in the event that such project cannot be successfully implemented is divided into 2 cases as follows:

(1) The case in which the transaction cannot be successfully completed. As the completion of the transactions under the EBT Agreement and the completion of the transactions under the Share Purchase Agreement are not conditions of one another and are not required to be completed on the same date, in the event that the EBT Transaction is not completed but the acquisition of shares in the Target Company in cash is completed, the Company will not acquire shares in the Target Company from the Thai Holding Company (65.44 per cent), but will receive the transfer of shares in the Target Company only from the Hong Kong Holding Company (26.56 per cent). In this case, the Company will not issue any newly issued ordinary shares whatsoever, and no impact on the shareholding proportion (Control Dilution) of the existing shareholders will therefore arise. In this regard, the Target Company will have the status of an associated company of the Company, whereby the Company will recognise its operating results through the recognition of the share of profit or loss under the equity method. In the event that the acquisition of shares in the Target Company in cash is not completed but the EBT Transaction is completed, the Company will receive the transfer of shares in the Target Company only from the Thai Holding Company (65.44 per cent), with payment made in newly issued shares under the PP Transaction. In this case, the Target Company will have the status of a subsidiary and the Company will have control of the business, as a result of which the Company will be able to consolidate the financial statements of the Target Company into its consolidated financial statements in the ordinary course, and an impact on the shareholding proportion (Control Dilution) will arise as approved.

However, in the event that the entry into the transaction is only partially completed and the Company is unable to acquire shares totalling 92.00 per cent in accordance with the full target, the Company will not achieve its objective of expanding its business into the aesthetic and anti-aging healthcare facility business in accordance with the strategic plan determined, and there will be expenses already incurred which cannot be recovered, such as financial advisory fees, independent financial advisory fees, legal advisory fees and auditor's fees, which the Company will be required to recognise as expenses in the relevant accounting period. In this regard, the Company will further consider reviewing its management plan and seeking business opportunities consistent with the shareholding proportion actually obtained.

(2) The case in which the transaction is successfully completed but the project does not proceed as expected. If, following the entry into the transaction, the operating results of the Target Company are not in accordance with the business plan and the projections used by the Company in considering the entry into the transaction, whether by reason of competitive conditions in the beauty and anti-aging business, changes in the laws on healthcare facilities, the loss of key medical personnel, or any other factor, the Company may receive a return on investment lower than projected and a payback period longer than estimated. In addition, the Company may be required to consider providing for impairment of the investment and/or the goodwill arising from the entry into the transaction in the consolidated financial statements of the Company, which will have an adverse impact on the operating results and the earnings per share of the Company in the accounting period in which such item is recognised, whereby the existing shareholders of the Company will still be affected by the reduction of their shareholding proportion as detailed in Clause 3. of this document, without receiving the return from the project as expected.

2.3.3 Risks arising from the implementation of the project

Please consider Clause 17. Risks or Impacts That May Arise from the Entry into the Transaction and the Management Approach, of the MT and RPT Information Memorandum.

2.3.4 Budget expected to be used

As the PP Transaction constitutes the payment of consideration in newly issued ordinary shares in lieu of cash, the Company therefore has no additional budget required for the PP Transaction. In this regard, the Company will incur expenses relating to the entry into the transaction, namely financial advisory fees, independent financial advisory fees, legal advisory fees, auditor's fees, fees payable to government agencies and other expenses, which the Company will pay out of its working capital. In addition, the consideration for the acquisition of the shares of the Target Company held by the Hong Kong Holding Company in the amount of THB 345,000,000.00, which the Company will pay in cash, does not form part of the PP Transaction, and the source of funds for such consideration appears in Clause 7 of the MT and RPT Information Memorandum.

3. Information relating to the impacts that may arise from the capital increase or the allocation of the newly issued shares

The issuance and offering of newly issued ordinary shares as specified above will have the following impacts on shareholders:

3.1 The decrease in the share price (Price Dilution)

Following the entry into the PP Transaction, there will be no impact on the share price (Price Dilution) of the Company, as the shares are offered at a price not lower than the market price.

3.2 Dilution of Shareholding Proportion (Control Dilution)

Following the entry into the PP Transaction, the existing shareholders of the Company will be affected by a dilution of their shareholding proportion (Control Dilution) of 28.46 per cent.

$$\text{Control Dilution} = \frac{\text{Number of newly issued ordinary shares under the PP Shares Swap transaction}}{\text{Number of paid-up shares + number of newly issued ordinary shares under the PP Shares Swap transaction}}$$

$$= \frac{85{,}000{,}000{,}000}{(213{,}644{,}881{,}541 + 85{,}000{,}000{,}000)}$$

$$= 28.46 \text{ per cent}$$

As this is a case where the offering of shares may affect the voting rights of the shareholders (Control Dilution) in a proportion of not less than 25 per cent, determined by reference to the number of paid-up shares prior to the date on which the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders No. 3/2569 for the consideration and approval of the PP Transaction, the PP Transaction therefore falls within the category of a material case under the Private Placement Notification, and the Company is required to provide the opinion of an independent financial advisor, namely Capital Advantage Company Limited, for the consideration of the shareholders' meeting in approving the PP Transaction. Such opinion of the independent financial advisor must contain at least the following information:

(1) the appropriateness of the price and the conditions of the share offering

(2) the reasonableness of and the benefits from the share offering to investors, including the plan for the use of the proceeds from the share offering, in comparison with the impact on the shareholders; and

(3) the opinion as to whether the shareholders should vote in favour, together with the reasons therefor

In this regard, following the PP Transaction, Mr. Rassapoom Sumethiwit and Section 258 Persons under the Securities Act will hold shares in aggregate representing 43.39 per cent of the total voting rights of the Company. However, as such shareholding proportion does not exceed 50 per cent of the total voting rights, the entry into this PP Transaction does not result in any change in the control of the business of the Company.

3.3 Dilution of Earnings per Share (Earnings per Share Dilution)

This cannot be calculated as the Company has a net loss according to the consolidated financial statements of the Company.

When comparing the benefits that the shareholders will receive from the PP Transaction with the dilution of shareholding proportion (Control Dilution) as detailed above, the Board of Directors is of the opinion that the PP Transaction provides benefits to the shareholders exceeding the impact of the dilution of the rights of the shareholders, as the PP Transaction will be beneficial to the Company and the shareholders of the Company as detailed in Clause 3.4 below.

3.4 Benefits to the Company and the Shareholders of the Company

When comparing the benefits that the Company and the shareholders will receive from the PP Transaction with the impact of the dilution of shareholding proportion (Control Dilution) as detailed above, the Board of Directors is of the opinion that the PP Transaction gives rise to benefits to the Company and the shareholders exceeding such impact, as the PP Transaction enables the Company to acquire the shares of the Target Company held by the Thai Holding Company in a proportion of 65.44 per cent of the total issued and sold shares of the Target Company (representing a value of THB 850,000,000.00 out of the total consideration value of THB 1,195,000,000.00) without having to use cash to pay such portion of the consideration, without incurring additional interest-bearing debt, without affecting the liquidity and the working capital of the Company necessary for the operation of its current business, and reducing the investment burden of the existing shareholders as compared with a capital increase by way of an offering to the existing shareholders in proportion to their shareholding (Rights Offering). In addition, the Company will also derive benefits from the investment in the Target Company as detailed in Clause 12. of the MT and RPT Information Memorandum.

4. Opinion of the Board of Directors and/or the Audit Committee

The Board of Directors' Meeting No. 12/2569, by the directors having no interest in the matter, resolved to approve the entry into the EBT Transaction, the PP Transaction and the application for the Whitewash, and to propose such matters to the shareholders' meeting for consideration and approval, having considered and been of the view that the entry into such transactions is beneficial to the Company and the shareholders of the Company as detailed in Clause 3.4 above and Clause 12. of the MT and RPT Information Memorandum.

4.1 **Basis for Determining the Offering Price and the Appropriateness of the Price of the Newly Issued Ordinary Shares Offered**

The Board of Directors is of the opinion that the offering price of the newly issued ordinary shares under the PP Transaction of THB 0.01 per share is an appropriate price, as it is a price obtained from negotiation between the Company and the Thai Holding Company on a normal commercial basis and is a price not lower than the market price of the ordinary shares of the Company as prescribed in the Private Placement Notification, as detailed in Clause 1.2 and Clause 1.3 above.

4.2 **Reasons for and Necessity of the Capital Increase, Including the Reasons for and Necessity of the Issuance and Offering of Newly Issued Ordinary Shares to a Specific Investor, and the Entry into the Connected Transaction in Comparison with Entering into a Transaction with a Third Party**

The Board of Directors has considered and compared the various forms of fund-raising methods, comprising an offering of shares to the existing shareholders in proportion to their shareholding (Rights Offering), an offering of securities to the general public (Public Offering) and borrowing from financial institutions, and is of the view that such methods may cause the Company to bear the burden of repaying principal and interest, to receive the funds with delay, to be subject to uncertainty and possibly not to receive the funds in the amount required, which may affect the operating plan and the financial position of the Company.

The Board of Directors is therefore of the view that the payment of the consideration for the EBT Transaction by way of newly issued ordinary shares issued and offered to a specific investor (Payment in Kind) is appropriate and necessary, as it enables the Company to enter into the transaction without having to use a large amount of cash, does not affect the liquidity and the working capital of the Company, and reduces the risk relating to the sufficiency of the funding sources. In this regard, although such transaction is a connected transaction, the Board of Directors is of the view that the conditions of the transaction are not inferior to the conditions that the Company would obtain from entering into a transaction with an unconnected third party.

4.3 **Feasibility of the Plan for the Use of the Proceeds from the Share Offering**

The Board of Directors is of the opinion that, as the PP Transaction constitutes the payment of the consideration for the EBT Transaction by way of newly issued ordinary shares in lieu of cash, the Company will not receive any cash from this share offering and has no plan for the use of the proceeds from the share offering. However, the Board of Directors has considered and is of the view that the project to invest in the Target Company is feasible and sufficiently clear to be actually implemented, as detailed in Clause 2 above and Clause 13 of the MT and RPT Information Memorandum.

4.4 Reasonableness of the Capital Increase and Sufficiency of the Funding Sources

The Board of Directors is of the opinion that the Company has studied the necessity of entering into the EBT Transaction and the PP Transaction and is of the view that the entry into such transactions, as well as the criteria used in determining the value of the consideration as specified in Clause 5 of the MT and RPT Information Memorandum, are appropriate, reasonable and for the benefit of the Company and all shareholders of the Company in the long term. In addition, as regards the portion of the consideration payable in cash for the acquisition of the shares of the Target Company held by the Hong Kong Holding Company in a proportion of 26.56 per cent, in a total value of THB 345,000,000.00, such funds will be derived from the cash flow from the operations of the Company and/or the capital increase proceeds from the exercise of the conversion rights under the convertible debentures and/or the warrants to purchase ordinary shares of the Company and/or loans from financial institutions and/or other capital increase proceeds.

4.5 Expected Impact on the Business Operations of the Company, as well as on the Financial Position and the Operating Results of the Company, Arising from the Capital Increase and the Implementation of the Plan for the Use of the Proceeds

Following the entry into the transaction, the Target Company will have the status of a subsidiary of the Company, and the Company will include the financial statements of the Target Company in the preparation of the consolidated financial statements of the Company, which will result in the Company having increased revenue and assets. The Company expects that the debt-to-equity ratio (D/E Ratio) will change from 1.09 times to 0.62 times, and the existing shareholders will be affected by the dilution of their shareholding proportion as detailed in Clause 3 above.

4.6 Opinion of the Audit Committee

The Audit Committee has an opinion that does not differ from the opinion of the Board of Directors as specified above.

4.7 Certification of the Directors

The Board of Directors hereby certifies that the Board of Directors has performed its duties with honesty and care in safeguarding the interests of the Company in respect of this capital increase. However, should there be any omission in the performance of such duties causing damage to the Company, the shareholders may bring an action against the directors to claim damages on behalf of the Company under Section 85 of the Public Companies Act, and should such performance of duties cause any director or related person to obtain an undue benefit, the shareholders may exercise their right to bring an action against such director to recover such benefit on behalf of the Company under Section 89/18 of the Securities Act.

In addition, as this is a case of the issuance and offering of newly issued ordinary shares by way of a PP in lieu of the payment of consideration in cash (Payment in Kind) to the Thai Holding Company, the Board of Directors hereby certifies that, in considering and examining the information relating to the PP Transaction, the Board of Directors has proceeded with care and is of the opinion that the Thai Holding Company, in which Mr. Rassapoom Sumethiwit is a major shareholder and a person having control of the business, is the lawful owner of the shares in the Target Company representing 65.44 per cent of the total issued and sold shares of the Target Company, which will be used as the consideration in exchange for the newly issued ordinary shares of the Company under the PP Transaction.

The Board of Directors hereby certifies that no interested director attended the meeting or cast a vote on the relevant agenda item at the Board of Directors' Meeting No. 12/2569, held on 15 September 2569.

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

Yours faithfully,

(Ms. Atcha Noonkan)

Chief Executive Officer

SPT X Public Company Limited

Form of Letter Requesting a Resolution of the Shareholders' Meeting to Approve the Acquisition of New Securities without the Requirement to Make a Tender Offer for All Securities of the Business

15 September 2569

To the Shareholders of SPT X Public Company Limited

I, Rassapoom Holding (Thailand) Company Limited (“**the Thai Holding Company**” or “**the Applicant**”), wish to request a resolution of the shareholders' meeting to approve my acquisition of new securities of SPT X Public Company Limited (“**the Business**” or “**the Company**” or “**SPTX**”) without the requirement to make a tender offer for all securities of the business, with details as follows:

1. **Number of securities for which a resolution of the shareholders' meeting is to be sought**

Type	Series	Number of shares/underlying shares for which the resolution is to be sought[1]	Percentage of the shares/underlying shares for which the resolution is to be sought compared with		Price per unit of the securities for which the resolution is to be sought	Value of the securities for which the resolution is to be sought
			the total issued and sold shares of the Business[2]	the total voting rights of the Business[3]		
Ordinary shares	-	Not exceeding 85,000,000,000 shares	Not exceeding 28.46 per cent	Not exceeding 28.46 per cent	THB 0.01 per share	Not exceeding 850 million THB
Preference	-	-	-	-	-	-

[1] Number of reserved shares = the number of units multiplied by the number of shares obtainable upon the exercise or conversion per unit of that series of securities.

[2] Total issued and sold shares of the Business = the total issued and sold shares of the Business following the issuance of the newly issued shares on this occasion + the shares reserved for the convertible securities for which the Applicant will seek a resolution on this occasion.

[3] Total voting rights of the Business = the total voting rights of the Business following the issuance of the newly issued shares on this occasion + the total voting rights of the shares reserved for the convertible securities for which the Applicant will seek a resolution on this occasion.

Type	Series	Number of shares/underlying shares for which the resolution is	Percentage of the shares/underlying shares for which the resolution is to be sought compared with		Price per unit of the securities for which	Value of the securities for which the
shares						
Warrants to purchase shares	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
		Total	Not exceeding 28.46 per cent	Not exceeding 28.46 per cent		Not exceeding 850 million THB

Remarks:

The Business will make an investment by purchasing ordinary shares of Rassapoom Anti-Aging and Beauty Company Limited ("**the Target Company**") representing 92.00 per cent of the total issued and paid-up shares of the Target Company, with an aggregate consideration of THB 1,195,000,000.00, from two Selling Shareholders, namely the Applicant and Rassapoom Holding (Hong Kong), a juristic person incorporated under the laws of Hong Kong ("**the Hong Kong Holding Company**"). The remaining shareholding of 8.00 per cent of the total issued and paid-up shares of the Target Company is held by Mr. Rassapoom Sumethiwit. The payment of the consideration is divided into two parts as follows:

(1) The consideration for the acquisition of the shares of the Target Company held by the Applicant, in the amount of THB 850,000,000.00, whereby the Business will proceed by way of the entire business transfer (Entire Business Transfer or "**EBT**") of the Applicant, which operates as a holding company and does not engage in any business other than holding title to the ordinary shares of the Target Company, and the Business will pay the consideration for such entire business transfer by issuing and allocating newly issued ordinary shares of the Business to the Applicant in a number not exceeding 85,000,000,000

shares, with a par value of THB 1.00 per share, at an offering price of THB 0.01 per share, in lieu of payment in cash (Payment in Kind), with the offering price being clearly determined and being a market price not lower than that prescribed under Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to a Specific Investor (as amended).

(2) The consideration for the acquisition of the shares of the Target Company held by the Hong Kong Holding Company, in the amount of THB 345,000,000.00, which the Business will pay in cash.

In this regard, upon completion of the entire business transfer, the Applicant will proceed to register its dissolution and liquidation in order to comply with the conditions for an entire business transfer (Entire Business Transfer) under the Revenue Code and as prescribed by the Director-General of the Revenue Department, within the same accounting period in which the entire business transfer takes place, and will return the assets to the shareholders of the Applicant. At this step, the liquidator of the Applicant will transfer the ordinary shares of the Business in a number not exceeding 85,000,000,000 shares, received as such consideration, to Mr. Rassapoom Sumethiwit, who is a shareholder of the Applicant holding 100.00 per cent of the total issued and paid-up shares of the Applicant and is a person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("**the Securities Act**") ("**Section 258 Persons**") of the Applicant. The acquisition of the shares of the Business by Mr. Rassapoom Sumethiwit at such step is an acquisition resulting from a shareholding restructuring in which Mr. Rassapoom Sumethiwit has absolute control over the shares of the Business held by the Applicant prior to the acquisition, and is therefore exempt from the requirement to make a tender offer for all securities of the business under Clause 9(5)(a) of Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**the Takeover Notification**"), and is exempt from the duty to report the acquisition of securities under Form 246-2 pursuant to Clause 7(6) of Notification of the Capital Market Supervisory Board No. TorChor. 28/2554 Re: Requirements Concerning the Reporting of the Acquisition or Disposition of Securities (as amended). Such exemption applies only to the acquisition at the liquidation step of the Applicant. As regards the acquisition of the newly issued ordinary shares of the Business under Clause 1., the Applicant will report the acquisition of securities under Form 246-2 to the SEC Office within three business days from the date of acquisition.

Prior to entering into the transaction, Mr. Rassapoom Sumethiwit held shares in the Business directly in the number of 10,594,072,200 shares, representing 4.96 per cent of the total voting rights of the Business, and held shares indirectly through Aesthetic Center Point Company Limited ("**Aesthetic**"), in which Mr. Rassapoom Sumethiwit holds 99.99 per cent of the total issued and paid-up shares of Aesthetic, in the number of 34,000,000,000 shares, representing 15.91 per cent of the total voting rights of the Business, totalling 20.87 per cent of the total voting rights of the Business.

Following the issuance and allocation of the newly issued ordinary shares to the Applicant under this Clause 1., the Applicant, when aggregated with the Section 258 Persons of the Applicant, the persons acting in concert (Concert Party) with the Applicant, and the Section 258 Persons of such persons acting in concert, will hold shares in the Business in an aggregate number not exceeding 129,594,072,200 shares, or representing 43.39 per cent of the total voting rights of the Business, which constitutes an acquisition of securities reaching or crossing the trigger point requiring a tender offer for all securities of the business at 25 per cent but not reaching 50 per cent of the total voting rights of the Business, thereby causing the Applicant to have a duty to make a tender offer for all securities of the business under Section 247 of the Securities Act and the Takeover Notification. The Applicant therefore wishes to request a resolution of the shareholders' meeting of the Business in accordance with this form.[4]

2. **Shares currently held**

(Information as at the date of submission of the application for a waiver to the Office of the Securities and Exchange Commission ("**the SEC Office**"))

[4]The calculation of the shareholding proportions in this document is based on the total issued and paid-up shares of the Company following the entry into the transaction, on the assumption that (1) Advance Opportunities Fund, (2) Advance Opportunities Fund 1 and (3) Advance Opportunities 1 Fund VCC do not exercise their rights to convert the debentures into ordinary shares, and/or (4) the holders of the warrants to purchase ordinary shares of SPT X Public Company Limited No. 8 (SPTX-W8) do not exercise their rights to purchase ordinary shares of the Company (as the case may be). Should any such exercise occur, the shareholding proportions of all shareholders would be proportionately diluted. In this regard, the shareholding proportions of Mr. Rasmiphum Sumethiwit, ACP and the Thai Holding Company as presented in this document are the maximum shareholding proportions which such person and juristic persons will be able to hold in the Company following the entry into the transaction, and will not increase beyond such proportions under any circumstances.

Name	Type of shares	Number of shares	Percentage compared with the total issued and sold shares of the Business[5]	Percentage compared with the total voting rights of the Business[6]
I. The Applicant (the Thai Holding Company)	Ordinary shares	-	-	-
	Preference shares	-	-	-
II. Persons acting in concert (Concert Party) with the Applicant	-	-	-	-
III. Section 258 Persons of the persons under I.	-	-	-	-
Mr. Rassapoom Sumethiwit	Ordinary shares	10,594,072,200 shares	4.96 per cent	4.96 per cent
Aesthetic	Ordinary shares	34,000,000,000 shares	15.91 per cent	15.91 per cent
IV. Section 258 Persons of the persons under II.	-	-	-	-
	Total	44,594,072,200 shares	20.87 per cent	20.87 per cent

[5] The total issued and sold shares of the Business currently held by the Applicant and related persons = ordinary shares + preference shares.

[6] Total voting rights of the Business = the voting rights of the total issued and sold shares of the Business currently held by the Applicant and related persons.

3. Maximum number of securities and voting rights to be held following the acquisition of securities under Clause 1.

Name of person / juristic person	Type of securities	Number of shares/underlying shares held before the resolution is sought	Number of shares/underlying shares for which the resolution is to be sought	Securities to be held following the acquisition of securities under Clause 1	
				Number of shares/underlying shares[7]	Percentage of the shares/underlying shares compared with the total voting rights of the Business[8]
I. The Applicant (the Thai Holding Company)	Ordinary shares	-	Not exceeding 85,000,000,000 shares	Not exceeding 85,000,000,000 shares	Not exceeding 28.46 per cent
	Preference shares	-	-	-	-
	Warrants to purchase shares	-	-	-	-
	Convertible debentures	-	-	-	-
	Other securities (if any)	-	-	-	-

[7]See footnote 1.

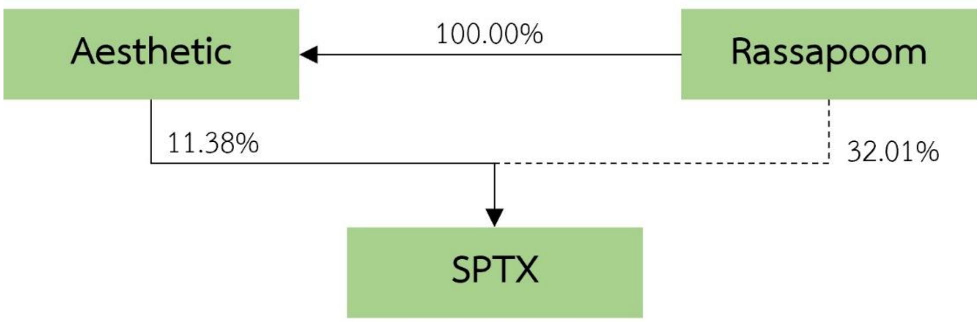
[8]Total voting rights of the Business = the total voting rights of the Business following the issuance of the newly issued shares on this occasion + the total voting rights of
the shares reserved for the convertible securities held following the acquisitions specified in I to IV.

Name of person / juristic person	Type of securities	Number of shares/underlying shares held before the resolution is sought	Number of shares/underlying shares for which the resolution is to be sought	Securities to be held following the acquisition of securities under Clause 1	
				Number of shares/underlying shares[7]	Percentage of the shares/underlying shares compared with the total voting rights of the Business[8]
II. Persons acting in concert (Concert Party) with the Applicant	-	-	-	-	-
III. Section 258 Persons of the persons under I.	-	-	-	-	-
Mr. Rassapoom Sumethiwit	Ordinary shares	10,594,072,200 shares	-	10,594,072,200 shares	Not exceeding 3.55 per cent
	Warrants to purchase shares	2,648,518,050 units	-	-	-
Aesthetic	Ordinary shares	34,000,000,000 shares	-	34,000,000,000 shares	Not exceeding 11.38 per cent
	Warrants to	5,000,000,000	-	-	-

Name of person / juristic person	Type of securities	Number of shares/underlying shares held before the resolution is sought	Number of shares/underlying shares for which the resolution is to be sought	Securities to be held following the acquisition of securities under Clause 1	
				Number of shares/underlying shares[7]	Percentage of the shares/underlying shares compared with the total voting rights of the Business[8]
	purchase shares	Units			
IV. Section 258 Persons of the persons under II	-	-	-	-	-
	Total	Not exceeding 52,242,590,250 shares	Not exceeding 85,000,000,000 shares	Not exceeding 129,594,072,200 shares	Not exceeding 43.39 per cent

Note: The warrants to purchase shares held by the Section 258 Persons of the person under I are warrants to purchase shares of the SPTX-W8 series, which the warrant holders may exercise only once on the date on which the warrants reach 2 years of age, being 20 April 2571. Accordingly, during the period of the entry into the transaction, the Section 258 Persons of the person under I are therefore unable to exercise such warrants.

<u>Chart of the shareholding in the business following the acquisition of securities under Clause 1</u>



4. Holding of convertible securities or other agreements which would result in the acquisition of additional shares or convertible securities

The Applicant, the Section 258 Persons of the Applicant, the persons acting in concert (Concert Party) with the Applicant, and the Section 258 Persons of such persons acting in concert hold convertible securities of the business in 2 items, the details of which are set out in items 4.1 and 4.2.

4.1 The number and voting rights of the shares to be additionally acquired under such other agreements

1. Mr. Rassapoom Sumethiwit: SPTX-W8 warrants in the number of 2,648,518,050 units, representing 2,648,518,050 ordinary shares reserved for the exercise of the warrants and 2,648,518,050 voting rights, on the assumption that the warrants are exercised in full
2. Aesthetic: SPTX-W8 warrants in the number of 5,000,000,000 units, representing 5,000,000,000 ordinary shares reserved for the exercise of the warrants and 5,000,000,000 voting rights, on the assumption that the warrants are exercised in full

4.2 The type, the ratio of the right to purchase shares or the ratio of conversion into shares per one unit of the securities, the period for the exercise of the right to purchase or to convert, and the number of shares and voting rights to be acquired from the exercise of the right to purchase or to convert under the convertible securities held or to be acquired

The SPTX-W8 warrants have an exercise ratio of 1 warrant unit to 1 ordinary share, at an exercise price of THB 0.012 per share, and may be exercised only once on the date on which the warrants reach 2 years of age, being 20 April 2571

5. Information concerning the Applicant

5.1 General information

Item	Details
The Applicant	Rassapoom Holding (Thailand) Company Limited (the Thai Holding Company)
Address	-
Juristic person registration number	-
Date of registration of incorporation	-

Item	Details
Telephone	-

Note: Mr. Rassapoom Sumethiwit is in the process of establishing the Thai Holding Company, which is expected to be completed within September 2569. In this regard, the Applicant will report the progress to The Stock Exchange of Thailand prior to the dispatch of the notice of the Extraordinary General Meeting of Shareholders No. 3/2569 on 27 November 2569.

5.2 Nature of business operations

The Applicant is a limited company incorporated under Thai law, operating as a holding company which invests in other companies, and does not carry on any business other than holding ownership of the ordinary shares of the Target Company, which operates the business of the provision of medical office and surgical clinic services in aesthetics and anti-aging, having obtained a licence to operate a healthcare facility and a licence to act as the operator of a healthcare facility under the Healthcare Facility Act B.E. 2541 (as amended). In this regard, the Applicant holds shares in the Target Company in the proportion of 65.44 per cent of the total issued and paid-up shares of the Target Company, which, when combined with the shares held by the Hong Kong Holding Company in the Target Company in the proportion of 26.56 per cent of the total issued and paid-up shares of the Target Company, results in the business holding shares in the Target Company in the proportion of 92.00 per cent following the entry into the transaction.

5.3 Registered capital and paid-up capital

Mr. Rassapoom Sumethiwit is in the process of establishing the Thai Holding Company, which is expected to be completed within September 2569. In this regard, the Applicant will report the progress to The Stock Exchange of Thailand prior to the dispatch of the notice of the Extraordinary General Meeting of Shareholders No. 3/2569 on 27 November 2569.

5.4 List of the top 10 shareholder groups of the Applicant (latest information as at 15 September 2569)[9][10]

Name	Number of shares	Percentage of the total issued and sold shares of the Applicant[11]	Percentage of the total voting rights of the Applicant[12]
Mr. Rassapoom Sumethiwit	N/A	100.00	100.00
Total	N/A	**100.00**	**100.00**

Note: Mr. Rassapoom Sumethiwit is in the process of establishing the Thai Holding Company, which is expected to be completed within September 2569. In this regard, the Applicant will report the progress to The Stock Exchange of Thailand prior to the dispatch of the notice of the Extraordinary General Meeting of Shareholders No. 3/2569 on 27 November 2569.

The ultimate beneficial owner (Ultimate Shareholder) of the Applicant is Mr. Rassapoom Sumethiwit, who holds shares in the Applicant in the proportion of 100.00 per cent of the total issued and paid-up shares of the Applicant. Mr. Rassapoom Sumethiwit is engaged in the occupation of medical practice in the field of aesthetic medicine and currently holds the position of Vice Chairman of the Board of the business, and is a major shareholder of the business, holding shares both directly and indirectly in a total of 20.87 per cent of the total issued and sold shares of the business, and is also a major shareholder and a person having control of the Hong Kong Holding Company.

5.5 List of the board of directors according to the latest register of directors of the Applicant

Name	Position
1. Mr. Rassapoom Sumethiwit	Director

6. Information concerning the relationship of the Applicant

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[9] Shareholders who are Section 258 Persons, persons acting in concert (concert party), Section 258 Persons of persons acting in concert (concert party), and shareholders under the same control shall be counted together as a single group.

[10] Where any shareholder among the top ten shareholders listed above is a shareholder which, by the circumstances, has significant influence over the determination of the management policy or the operations of the Applicant (for example, by nominating a person to be an authorized director of the Applicant) and another person is the ultimate beneficial owner (ultimate shareholder) (for example, where the shareholder is a holding company or a nominee account), the name of the person who is the ultimate shareholder and the nature of that person's business shall also be specified.

[11] Total issued and sold shares of the Applicant = ordinary shares + preference shares – treasury shares still outstanding as at the last day of the month preceding the month in which the waiver application is submitted to the SEC Office.

[12] Total voting rights of the Applicant = the voting rights of the total issued and sold shares of the Applicant.

6.1 Relationship between the Applicant and the business, the directors, the executives, the persons having control, or the major shareholders of the business

At present, Mr. Rassapoom Sumethiwit, who is a shareholder of the Applicant in the proportion of 99.99 per cent of the total issued and paid-up shares of the Applicant and is a Section 258 Person of the Applicant, holds the position of Vice Chairman of the Board of the business and is a major shareholder of the business, holding shares in the business both directly and indirectly in a total number of 44,594,072,200 shares, or 20.87 per cent of the total voting rights of the business (information as at 15 September 2569).

In addition, the Applicant is a shareholder of the Target Company in the proportion of 100.00 per cent of the total issued and paid-up shares of the Target Company, which the business will acquire under the transaction specified in Clause 1., and Mr. Rassapoom Sumethiwit will continue to hold shares in the Target Company directly in the proportion of 8.00 per cent of the total issued and paid-up shares of the Target Company following the entry into the transaction.

Following the acquisition of securities under Clause 1. and following the dissolution and liquidation of the Applicant, Mr. Rassapoom Sumethiwit, when counted together with the Section 258 Persons and the persons acting in concert (Concert Party) (if any), will hold shares in the business in a total number not exceeding 129,594,072,200 shares (held directly in the number of 95,594,072,200 shares, or 32.01 per cent, and held through Aesthetic in the number of 34,000,000,000 shares, or 11.38 per cent), or 43.39 per cent of the total voting rights of the business.

<u>Material agreements between the Applicant and the business</u>

The agreement for the transfer and acceptance of transfer of the entire business	
Parties	(1) the Company, as the transferee of the entire business; and (2) the Thai Holding Company, as the transferor of the entire business
Business to be transferred	The entire business of the Thai Holding Company, comprising all assets, liabilities, rights, duties, obligations and liabilities which the Thai Holding Company has as at the transaction completion date, the principal asset of which is 14,240,898 ordinary shares of the Target Company, with a par value of THB 10.00 per share, representing

The agreement for the transfer and acceptance of transfer of the entire business	
	65.44 per cent of the total issued and sold shares of the Target Company, whereby the Thai Holding Company does not carry on any business other than holding ownership of the ordinary shares of the Target Company
Consideration and form of payment of the consideration	A value of THB 850,000,000.00, to be paid by way of newly issued ordinary shares of the Company issued and offered to the Thai Holding Company in a number not exceeding 85,000,000,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 0.01 per share, in lieu of payment of the consideration in cash (Payment in Kind) to the Thai Holding Company
Conditions precedent	(1) The results of the due diligence of the Thai Holding Company and the Target Company are satisfactory to the Company (2) The Extraordinary General Meeting of Shareholders of the Company has resolved to approve the entire business transfer, the increase of the registered capital and the amendment of the memorandum of association, the allocation of the newly issued ordinary shares under the PP, and the application for a waiver from the requirement to make a tender offer for securities (Whitewash). (3) The shareholders' meeting of the Thai Holding Company has resolved to approve the transfer of the entire business and the dissolution of the company. (4) Mr. Rassapoom Sumethiwit, as transferor, has entered into an agreement for the transfer of rights in the marks with the Target Company, as transferee. (5) The Target Company has filed applications for, and has registered, the marks as trademarks and service marks with the Department of Intellectual Property, Ministry of Commerce. (6) The Target Company has entered into licence agreements for the use of rights in the marks with Dr. Siwadol Lertpornpawich and/or Dr. Kornkanok Sae-Tiew. (7) The Target Company has transferred the land together with the structures thereon constituting the location of the Sukhumvit 49

The agreement for the transfer and acceptance of transfer of the entire business	
	branch and the Rama 2 branch to Mr. Rassapoom Sumethiwit. (8) The Target Company has entered into a lease agreement for the land and the structures thereon with Mr. Rassapoom Sumethiwit. (9) The Target Company and Mr. Rassapoom Sumethiwit have agreed to determine the criteria and conditions for the structure of the remuneration and benefits, including but not limited to salary, bonuses, fees and any other welfare benefits, which Mr. Rassapoom Sumethiwit receives from holding office and performing duties for the Target Company, whereby such structure and criteria must be comparable to industry standards or to the practices of other companies operating a business of the same nature. Such agreement does not, however, include any remuneration derived from the practice of the medical profession and the provision of medical services. (10)The Target Company has taken action to obtain, completely and in full, the licences and various documents necessary for the operation of the business and for the utilisation of the building areas of every branch of the clinic from the relevant regulatory authorities, and has rectified and improved its operations so as to comply with the conditions and requirements of such licences (if any), in line with the recommendations and the results of the legal due diligence in the part relating to compliance with the relevant regulations. (11)There has been no event or change having a material adverse effect.
Undertakings as at the Completion Date of the Transaction	(1) The Thai Holding Company shall deliver and transfer the entire business, including the recording of the transfer of the shares of the Target Company in the shareholder register book. (2) The Company shall issue and allocate the newly issued ordinary shares under the PP to the Thai Holding Company. (3) The appointment of / change in the directors and

The agreement for the transfer and acceptance of transfer of the entire business	
	authorised signatories of the Target Company. (4) The Company shall procure that 1 person nominated by Mr. Rassapoom Sumethiwit be proposed to the shareholders' meeting of the Company for consideration and approval to hold office as a director of the Company.
Conditions Subsequent / Undertakings Following Completion of the Transaction	Within the same accounting period as that in which the entire business transfer takes place: (1) the Thai Holding Company shall register its dissolution with the Department of Business Development, Ministry of Commerce and shall commence the liquidation process; (2) the Thai Holding Company shall return the assets remaining from the liquidation, including the newly issued ordinary shares of the Company, to the shareholders of the Thai Holding Company; and (3) the parties shall take any actions, including the submission of documents to the Revenue Department within the prescribed period, in order to comply with the rules and conditions applicable to an entire business transfer under the Revenue Code.
Governing Law and Dispute Resolution	Thai law and the Thai courts

The Share Purchase Agreement	
Parties	(1) The Company, as purchaser; and (2) The Hong Kong Holding Company, as seller
Shares to be purchased and sold	5,780,129 ordinary shares of the Target Company, with a par value of THB 10.00 per share, representing 26.56 per cent of the total issued and sold shares of the Target Company, free from any encumbrances
Consideration and Form of Payment of the Consideration	A value of THB 345,000,000.00, payable in cash, in instalments and at the times specified in the agreement

The Share Purchase Agreement	
Conditions precedent	Consistent with the agreement for the transfer and acceptance of the transfer of the entire business
Undertakings as at the Completion Date of the Transaction	Consistent with the agreement for the transfer and acceptance of the transfer of the entire business
Governing Law and Dispute Resolution	Thai law and the Thai courts

The Shareholders' Agreement	
Parties	(1) The Company, as the Group A Shareholder (2) Mr. Rassapoom Sumethiwit, as the Group B Shareholder (3) The Target Company
Board of directors of the Target Company	The board of directors of the Target Company shall consist of not fewer than 5 directors, whereby, in the case where there are 5 directors in total, the Company shall have the right to nominate and appoint 3 directors and Mr. Rassapoom Sumethiwit shall have the right to nominate and appoint 2 directors. If the shareholding proportion changes from that specified in the agreement, such rights shall be as the parties may agree in writing, and the right of either shareholder to nominate directors shall terminate when that shareholder holds less than 10 per cent of the total issued and sold shares of the Target Company at any time.
Reserved Matters of the Board of Directors	Matters requiring approval by the meeting of the board of directors of the Target Company must receive affirmative votes from at least 1 Group A director and at least 1 Group B director, such as the approval of, or any material amendment or change to, the business plan and the budget, the creation of encumbrances over or the granting of security over assets in excess of the prescribed limit, borrowings or the incurrence of indebtedness in excess of the prescribed limit, and the entry into agreements with persons related to a shareholder.

The Shareholders' Agreement	
Reserved Matters of the Shareholders	Matters requiring approval by the shareholders' meeting of the Target Company must receive affirmative votes from the Group B Shareholder, such as the amendment of the memorandum of association or the articles of association of the Target Company, the increase or reduction of the registered capital, the amalgamation or dissolution of the company, any material change of business, and the disposal or transfer of material assets or of the business.
Restrictions on the transfer of shares	The Group B Shareholder shall be prohibited from selling, delivering, transferring, assigning or disposing of its shares in the Company to any other person (including the creation of any encumbrance over such shares) for a period of 5 years, save for the exceptions specified in the Shareholders' Agreement and in the articles of association of the Target Company as at the completion date of the Share Acquisition Transaction.
Prohibition on carrying on a competing business	Mr. Rassapoom Sumethiwit agrees in principle not to carry on any business, or to have any interest in any business, of a nature competing with the business of the Target Company, throughout the period during which he remains a shareholder of the Target Company, and such agreement shall continue in effect for a further period of 2 years from the date on which he ceases to hold such status. The scope of competition, the exceptions and the detailed conditions relating to such refraining from carrying on business shall be as set out in the Shareholders' Agreement.
Governing Law	Thai law

The Undertaking Letter	
Undertaking party	Mr. Rassapoom Sumethiwit, to be delivered to the Company as at the completion date of the Share Acquisition Transaction
Letter of undertaking guaranteeing the	1) Mr. Rassapoom Sumethiwit agrees to guarantee the operating

The Undertaking Letter	
number of branches and non-competition undertaking	results by procuring that the Target Company opens new clinic branches (standard branches), in addition to the existing original branches, of not fewer than 9 branches, or representing an aggregate number of examination rooms and/or treatment rooms of not fewer than 45 rooms, within a period of 5 years from the completion date of the Share Acquisition Transaction (that is to say, upon the expiry of such period, the Target Company must have clinics in operation totalling not fewer than 13 branches), unless the Company agrees otherwise or gives its written consent. 2) Criteria for qualifying branches: a branch to be counted towards the branch expansion target above must satisfy all of the following elements: (ก) It is a branch in which the Target Company itself invests and which it opens for operation, or which is opened in the form of a joint investment having the status of a subsidiary of the Target Company under the financial reporting standards (that is to say, the Target Company holds more than 50 per cent of the shares or has the right of control through the appointment of more than one-half of the directors); (ข) It is a branch operating under the trademarks (brands) of the Target Company group only; and (ค) The examination rooms and/or treatment rooms comply with the criteria prescribed under the law on healthcare facilities. 3) The said branch expansion must be consistent with the business plan and the annual budget of the Target Company, and such matter shall be designated as a matter reserved to the Board of Directors of the Target Company and must at all times be approved by the Investment Committee of the Company prior to implementation. 4) If, upon the expiry of the 5-year period, the Target Company is unable to open branches or examination rooms in the full

The Undertaking Letter	
	number guaranteed, Mr. Rassapoom Sumethiwit consents to a reduction in the value of the shares of the Target Company acquired by the Company, whereby Mr. Rassapoom Sumethiwit shall be responsible for paying compensation for the damage back to the Company in accordance with the formula and calculation method prescribed in the Undertaking Letter. 5) Throughout the period of 5 years from the date on which the Share Acquisition Transaction is completed, Mr. Rassapoom Sumethiwit agrees to hold an executive position and to perform work for the Target Company on a continuous basis, to procure, and to procure that the key personnel continue to perform work for the Target Company.
Undertaking Letter on the Indemnification of Damages	Mr. Rassapoom Sumethiwit agrees to indemnify the Company for damages arising from a breach of contract by the Selling Shareholders, or from the representations and warranties of the Selling Shareholders being untrue or incorrect in any material respect, with a maximum liability not exceeding the entire business transfer price together with the share purchase price, and a claim must be made within 2 years from the date on which the Share Acquisition Transaction is completed (5 years in the case of taxation matters).

Land and Building Lease Agreement	
Parties	(1) Mr. Rassapoom Sumethiwit, as lessor; and (2) the Target Company, as lessee
Leased property	The land and buildings on which the clinic at the Sukhumvit 49 branch, the Rama 2 branch, the Liab Duan Ramintra branch and the Rattanathibet branch is situated
Rent and term	The monthly rental rate for each branch is fixed at not more than THB 320,000.00, THB 220,000.00, THB 230,000.00 and THB 40,0000.00 (for the Sukhumvit 49 branch, the Rama 2 branch, the

Land and Building Lease Agreement	
	Liab Duan Ramintra branch and the Rattanathibet branch, respectively), for a term of 3 years, together with an undertaking to renew the lease. In the event of a renewal of the lease agreement, the rental rate may be increased by not more than 10 per cent of the previous rental rate.

Trademark Assignment Agreement	
Parties	(1) Mr. Rassapoom Sumethiwit, as assignor; and (2) the Target Company, as assignee
Marks	The trade name and trademark "Rassapoom Clinic"
Agreement prohibiting use of the marks following the assignment	The assignor agrees that, following the assignment, the assignor shall not use, shall not file an application for registration of, and shall not permit any other person to use, the said marks or any other mark so similar thereto as may mislead the public, whether for the assignor's own business operation or for that of any other person, and the assignee shall be the sole person entitled to the said marks.

6.2 Nature of the Relationship as a Connected Person of the Business

The Applicant is a connected person of the business under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, since Mr. Rassapoom Sumethiwit, who is a director and a major shareholder of the business, is a major shareholder of the Applicant in a proportion of 100.00 per cent of the total issued and paid-up shares of the Applicant.

For this reason, the entry into the EBT Transaction and the PP Transaction constitutes a connected transaction of the business, in respect of which the business is required to disclose information to The Stock Exchange of Thailand, to deliver the notice of the meeting to the shareholders at least 14 days prior to the meeting date, to obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest, and to appoint an independent financial advisor to give an opinion to the shareholders.

7. **List of the Section 258 Persons of the Applicant, the persons acting in concert (Concert Party) with the Applicant, and the Section 258 Persons of the persons acting in concert, who are shareholders of the business as at the record date for determining the shareholders entitled to attend the meeting**

The record date for determining shareholders entitled to attend the meeting (Record Date), which falls on 30 October 2569

Name	Number of shares	Percentage of the total issued and sold shares of the business	Percentage of the total voting rights of the business
1. Mr. Rassapoom Sumethiwit	10,594,072,200 shares	4.96	4.96
2. Aesthetic	34,000,000,000 shares	15.91	15.91
Total	**44,594,072,200 shares**	**20.87**	**20.87**

The persons listed above shall not be entitled to vote on the agenda item relating to the application for a waiver from the requirement to make a tender offer for all securities of the business, and the votes of such persons shall not be counted as a base for the calculation of the number of shareholders' votes for that agenda item.

8. **List of the directors according to the latest register of directors of the business, and as expected to be following the acquisition of the new securities under Clause 1.**

Prior to the submission of the waiver application	After the acquisition of the securities under Clause 1

Name	Position	Name	Position
1. Mr. Chulapas Kruesophon	Chairman of the Board, Independent Director	1. Mr. Chulapas Kruesophon	Chairman of the Board, Independent Director
2. Ms. Atcha Nunkan	Chief Executive Officer, Director	2. Ms. Atcha Nunkan	Chief Executive Officer, Director
3. Mr. Rassapoom Sumethiwit	Vice Chairman of the Board	3. Mr. Rassapoom Sumethiwit	Vice Chairman of the Board
4. Mr. Kritsada Prutipat	Director	4. Mr. Kritsada Prutipat	Director
5. Mr. Thanatham Atpaphakphudit	Director	5. Mr. Thanatham Atpaphakphudit	Director
6. Mr. Pitipong Sirikiattiyothin	Director	6. Mr. Pitipong Sirikiattiyothin	Director
7. Mr. Piyawat Hirannat	Director	7. Mr. Piyawat Hirannat	Director
8. Mr. Ronnachit Mahattanapruet	Independent Director, Chairman of the Audit Committee	8. Mr. Ronnachit Mahattanapruet	Independent Director, Chairman of the Audit Committee
9. Mr. Permpoon Boonpan	Independent Director, Audit Committee Member	9. Mr. Permpoon Boonpan	Independent Director, Audit Committee Member
10. Mr. Withoon Kengngan	Independent Director, Audit Committee Member	10. Mr. Withoon Kengngan	Independent Director, Audit Committee Member

9. Plan of Operations Following the Acquisition of the Securities under Clause 1.

9.1 Policy and Plan for the Management of the Business

Within the next 12 months from the date of the acquisition of the securities under Clause 1., the Applicant and Mr. Rassapoom Sumethiwit (a Section 258 Person of the Applicant and the person who will receive the shares of the business at the final stage through the entire business transfer process) have the policy and plan for the management of the business summarised as follows:

(1) Objectives of the Business Operation

The Applicant and Mr. Rassapoom Sumethiwit have no specific plan or policy to change the objectives of the business operation of the business, except for an action which has been jointly reviewed with the business and is considered beneficial to the potential and the competitiveness of the business, under the economic conditions and the business circumstances of the business, as specified in the topic "Actions for the Best Interest of the Business". In this regard, the entry into this transaction will result in the business having an aesthetic and anti-aging healthcare facility business as a new business in addition to its existing business, which may result in a significant change to the revenue structure of the business in the future. If such action constitutes a change to the objectives of the business operation of the business, the business will further proceed in accordance with the various relevant rules and regulations.

(2) Expansion or Deferral of Investment or Production Capacity

The Applicant and Mr. Rassapoom Sumethiwit have no specific plan to significantly expand or defer the investment or the service capacity of the business, other than the business plan of the Target Company disclosed in Clause 13 of the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acquisition of Ordinary Shares in Rassapoom Anti-Aging and Beauty Company Limited by SPT X Public Company Limited.

(3) Organisational Restructuring, Management Plan or Employment of Personnel

The Applicant and Mr. Rassapoom Sumethiwit have no specific plan to restructure the organisation, the management plan and/or the employment of personnel of the business, except for any action which has been jointly reviewed with the business and is considered to be beneficial to the potential and competitiveness of the business. In this regard, there will be no change to the directors authorised to sign and bind the business. If there is any change relating to the directors of the business, the Applicant and Mr.

Rassapoom Sumethiwit will procure that such change is in accordance with the articles of association of the business, the notification of the Securities and Exchange Commission concerning the determination of untrustworthy characteristics of directors and executives of companies, as well as other relevant laws and rules.

(4) **Plan for the Disposal of the Major Assets of the Business or its Subsidiaries**

The Applicant and Mr. Rassapoom Sumethiwit have no specific plan to cause the business to dispose of the major assets of the business and/or its subsidiaries, except for any action which has been jointly reviewed with the business and is considered to be beneficial to the business. However, if such action constitutes an acquisition or disposal of the assets of the business and/or its subsidiaries, the Applicant and Mr. Rassapoom Sumethiwit will procure that the business complies with the relevant rules.

(5) **Financial Restructuring Plan**

The Applicant and Mr. Rassapoom Sumethiwit have no specific plan to materially restructure the finances of the business. However, the business may consider procuring additional funding from various sources, such as borrowings from financial institutions, in order to comply with the relevant business plan, and such action will be proposed to the board of directors of the business and/or the shareholders' meeting of the business, as the case may be.

(6) **Plan to Maintain the Status of a Listed Company**

The Applicant and Mr. Rassapoom Sumethiwit have no plan whatsoever to change the status of the business as a listed company. Following the acquisition of securities under Clause 1., the business will continue to maintain its status as a company listed on The Stock Exchange of Thailand as before.

(7) **Dividend Payment Policy**

The Applicant and Mr. Rassapoom Sumethiwit have no specific policy to change the dividend payment policy of the business, and the payment of dividends will continue to be considered on the basis of the operating results, liquidity, cash flow and financial position of the business and its subsidiaries, the conditions and restrictions specified in loan agreements or other relevant agreements, future business plans, the necessity of using investment funds, as well as other factors as the board of directors of the business deems appropriate.

(8) Conduct for the Best Interests of the Business

For the best interests of the business, the Applicant and Mr. Rassapoom Sumethiwit will work closely with the business in considering the review or adjustment of the objectives, the business plans, the plans to expand or to defer investments, the organisational structure, the acquisition or disposal of the major assets of the business or its subsidiaries, the financial restructuring plan and the dividend payment policy of the business, as necessary and appropriate, so that the business has potential and competitiveness under the economic conditions and the business circumstances of the business.

In this regard, in the event that the Applicant and/or Mr. Rassapoom Sumethiwit will take any action constituting a material change differing from that specified in Clauses (1) to (7) above, the Applicant and Mr. Rassapoom Sumethiwit will procure that approval is obtained from the board of directors' meeting and/or the shareholders' meeting of the business, and that other necessary approvals are obtained (as the case may be), in order to comply with the articles of association, the laws and the various rules which are relevant and in force at that time.

9.2 Related Party Transactions

As at the date of submission of the waiver application, there is no related party transaction between the Applicant, the Section 258 Persons of the Applicant and the business. However, following the acquisition of securities under Clause 1, the Applicant and/or the Section 258 Persons of the Applicant will have related party transactions with the Target Company, which is a subsidiary of the business, namely the sale of land and buildings, the lease of land and buildings and the purchase of trademark rights, the preliminary details of which are as follows:

Contracting Parties	Nature of the Transaction	Key Conditions	Approximate Value or Volume of the Transaction
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Sale of land and buildings	A subsidiary of the business sells the land of the Sukhumvit 49 branch at the appraised value determined by an independent appraiser	Not exceeding THB 115,017,752
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Sale of land and buildings	A subsidiary of the business sells the land of the Rama 2 branch at the appraised	Not exceeding THB 25,853,520

Contracting Parties	Nature of the Transaction	Key Conditions	Approximate Value or Volume of the Transaction
		value determined by an independent appraiser	
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Lease of land and buildings	A subsidiary of the business leases the land and buildings of the Sukhumvit 49 branch at a rental rate of THB 320,000 per month, subject to a condition that the rate be increased by 10.00 per cent upon each renewal of the agreement	THB 3,840,000 per year
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Lease of land and buildings	A subsidiary of the business leases the land and buildings of the Rama 2 branch at a rental rate of THB 220,000 per month, subject to a condition that the rate be increased by 10.00 per cent upon each renewal of the agreement	THB 2,640,000 per year
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Lease of land and buildings	A subsidiary of the business leases the land and buildings of the Rattanathibet branch at a rental rate of THB 40,000 per month, subject to a condition that the rate be increased by 10.00 per cent upon each renewal of the agreement	THB 480,000 per year
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Lease of land and buildings	A subsidiary of the business leases the land and buildings of the Liab Duan branch at a rental rate of THB 230,000	THB 2,760,000 per year

Contracting Parties	Nature of the Transaction	Key Conditions	Approximate Value or Volume of the Transaction
		per month, subject to a condition that the rate be increased by 10.00 per cent upon each renewal of the agreement	
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Purchase of trademark rights	A subsidiary of the business purchases trademark rights for use in the operation of the business	Not exceeding THB 200,000,000

Such related party transactions will be carried out on fair and reasonable commercial terms comparable to the terms which a general person would receive in the same circumstances (arm's length basis).

In this regard, the business will consider and carry out such related party transactions in accordance with the relevant laws, notifications and rules of the Office of the Securities and Exchange Commission and The Stock Exchange of Thailand, including the policy of the business on related party transactions.

Following the acquisition of securities under Clause 1., the Applicant and/or Mr. Rassapoom Sumethiwit have no plan to materially change the policy on entering into related party transactions previously established by the business. In this regard, in the event that any related party transaction arises in the future, the business, the Applicant and/or Mr. Rassapoom Sumethiwit will procure that such transaction has terms and conditions in accordance with the ordinary course of business of the business and in accordance with general commercial terms, and will comply with the relevant rules of the SEC Office and The Stock Exchange of Thailand.

10. Conditions of the Waiver

I have submitted this letter requesting a resolution of this shareholders' meeting to the SEC Office, whereby the SEC Office will grant me a waiver from the requirement to make a tender offer for all securities of the business subject to the following conditions:

10.1 The shareholders' meeting resolves that the business issue new securities to me, whereby

(1) In the event that the number of securities which I intend to acquire under Clause 1. will not result in my being a shareholder holding voting rights reaching or crossing 50 per cent of the total voting

rights of the business, the resolution of the shareholders' meeting must consist of votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote; or

(2) In the event that the number of securities that I intend to acquire under item 1. would result in my becoming a shareholder holding voting rights reaching or crossing 50 per cent of the total voting rights of the business, the resolution of the shareholders' meeting must be passed by votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, and no shareholders holding in aggregate 5 per cent or more of the total number of votes of the shareholders attending the meeting and entitled to vote shall have cast dissenting votes, and the securities to be so acquired must be securities remaining from the offering to shareholders in proportion to their respective shareholdings (Rights Offering) or shares remaining from the exercise of the right to subscribe for shares by the holders of transferable subscription rights.

In this regard, in the event that I am a shareholder of the business, I shall have no right to vote on such agenda item, and the votes of my Section 258 Persons under the Securities Act, of the persons acting in concert (Concert Party) with me (if any), and of the Section 258 Persons under the Securities Act of the persons acting in concert (Concert Party) shall not be counted in the voting on the resolution on such agenda item; and

10.2the shareholders have received information sufficient for their decision-making

whereby the notice of the meeting of the business contains at least the particulars prescribed in the Notification of the Office of the Securities and Exchange Commission applicable in this regard

10.3Prohibition on the Acquisition of Securities during the Prescribed Period

I, my Section 258 Persons under the Securities Act, the persons acting in concert (Concert Party) with me (if any), and the Section 258 Persons under the Securities Act of the persons acting in concert (Concert Party) (if any) must not acquire any securities of the business from the date on which the board of directors resolves to issue new securities to me until the date on which the shareholders' meeting of the business passes its resolution.

10.4Compliance with the Rules on the Offering of Newly Issued Shares to a Specific Investor

If the securities that I will acquire under item 1. fall within the scope of an issuance and offering of newly issued shares to a specific investor, they must be in accordance with the Notification of the Capital Market Supervisory Board Re: Approval for Listed Companies to Offer Newly Issued Shares to a Specific Investor, which prescribes requirements concerning the convening of the shareholders' meeting of the business, the notice of the shareholders' meeting of the business and the resolution of the shareholders' meeting of the business, and any other actions relating to such agenda item must be in accordance with the rules prescribed in such notification.

10.5Compliance with the Rules on Connected Transactions

If the Applicant is a connected person under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, the matter must be in accordance with the rules prescribed in such notification.

I hereby certify that the statements set out above are accurate and complete and true and correct, that they contain no information which may cause any other person to be materially misled, and that no material information which should have been disclosed has been concealed.

Signed ....

(Mr. Rassapoom Sumethiwit)

Director Authorised to Sign and Bind

Rassapoom Holding (Thailand) Company Limited

the Applicant

Information Memorandum on the Application for a Waiver from the Tender Offer Requirement

by Virtue of a Shareholders' Resolution (Whitewash) of SPT X Public Company Limited

Whereas the Board of Directors' Meeting of SPT X Public Company Limited (the "**Company**") No. 12/2569, held on 15 September 2569 (by the directors having no interest in the matter), resolved to propose to the Extraordinary General Meeting of Shareholders No. 3/2569 for consideration and approval of the acquisition by Rassapoom Holding (Thailand) Company Limited ("**Thai Holding Company**" or the "**Applicant**") of newly issued ordinary shares of the Company without having to make a tender offer for all securities of the business (Whitewash) in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules on the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of a Business by Virtue of a Resolution of the Shareholders' Meeting of the Business (as amended) ("**Whitewash Notification**"), the Company hereby discloses the information relating to such application in accordance with Clause 4 of the Notification of the Capital Market Supervisory Board No. TorChor. 41/2561 Re: Particulars in the Notice of a Shareholders' Meeting of a Listed Company as follows:

1. **The person to whom the Company intends to issue new shares without having to make a tender offer for all securities of the business**

Thai Holding Company is a limited company incorporated under Thai law which operates as a holding company and does not engage in any business other than holding title to ordinary shares of Rassapoom Beauty Antiagings Co.,Ltd. ("**Target Company**") representing 65.44 per cent of the total issued and sold shares of the Target Company, with Mr. Rassapoom Sumethiwit ("**Mr. Rassapoom**") as its major shareholder and person having control of the business, holding 100.00 per cent of the total issued and sold shares of the Thai Holding Company. The Thai Holding Company is in the process of registering its incorporation, which is expected to be completed within September 2569. The Company will update the information on the Thai Holding Company in full upon completion of the registration of its incorporation and will deliver the same to the shareholders prior to the dispatch of the notice of the Extraordinary General Meeting of Shareholders No. 3/2569.

The Company will issue and allocate newly issued ordinary shares in an amount not exceeding 85,000,000,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 0.01 per share, in a total value of THB 850,000,000.00, to the Thai Holding Company, representing 28.46 per cent of the total issued and sold shares of the Company following the PP Share Offering, in lieu of payment in cash (Payment in Kind) in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares to a Specific Investor (as amended) ("**Private Placement Notification**") ("**PP Transaction**"), as consideration for the entire business transfer (Entire Business Transfer) from the Thai Holding

Company in respect of the shares in the Target Company representing 65.44 per cent of the total issued and sold shares of the Target Company ("**EBT Transaction**"), the details of which appear in the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acquisition of Ordinary Shares in Rassapoom Beauty Antiagings Co., Ltd. by SPT X Public Company Limited (Enclosure 1) ("**MT and RPT Information Memorandum**") and in the form of the request for a resolution of the shareholders' meeting approving the acquisition of new securities without having to make a tender offer for all securities of the business (Form 247-7) of the Applicant (Enclosure 4).

2. **The number of voting rights of the Applicant following the acquisition of the securities, and the number of securities which may be further acquired in the future without triggering the obligation to make a tender offer for all securities of the business**

Following the issuance and allocation of the newly issued ordinary shares under the PP Transaction, the Applicant, when aggregated with the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("**Section 258 Persons**") of the Applicant, will hold shares in the Company as follows:

Shareholder	Number of shares before the PP Transaction	Per cent	Number of shares after the PP Transaction	Per cent
The Thai Holding Company (the Applicant)	-	-	85,000,000,000	28.46
Mr. Rassapoom (a Section 258 Person of the Applicant)	10,594,072,200	4.96	10,594,072,200	3.55
Aesthetic Center Point Company Limited ("**ACP**") (Mr. Rassapoom holds 99.99 per cent)	34,000,000,000	15.91	34,000,000,000	11.38
Spouse and minor children of Mr. Rassapoom / persons acting in concert	None	None	None	None
Total	**44,594,072,200**	**20.87**	**129,594,072,200**	**43.39**
Other shareholders	169,050,809,341	79.13	169,050,809,341	56.61
Total issued and sold shares of the Company	**213,644,881,541**	**100.00**	**298,644,881,541**	**100.00**

Note: The calculation of the shareholding proportions in this document is based on the total issued and sold shares of the Company following the entry into the transaction, on the assumptions that (1) Advance Opportunities Fund (2) Advance Opportunities Fund 1 (3) Advance Opportunities 1 Fund VCC do not exercise the right to convert the debentures into ordinary shares, and/or (4) the holders of the warrants to purchase ordinary shares of SPT X Public Company Limited No. 8 (SPTX-W8) do not exercise the right to purchase ordinary shares of the Company (as the case may be); should such rights be exercised, the shareholding proportions of all shareholders will be proportionately diluted. In this regard, in the event that Mr. Rassapoom and ACP exercise the rights under the SPTX-W8 warrants held by them in the amount of 2,648,518,050 units and 5,000,000,000 units respectively, Mr. Rassapoom Sumethiwit, when aggregated with the Section 258 Persons and the Thai Holding Company, will hold shares in the Company in a maximum aggregate amount not exceeding 137,242,590,250 shares, or 44.81 per cent of the total voting rights of the Company, which does not yet reach 50 per cent of the total voting rights of the Company, being the point at which a tender offer for all securities of the business would next be required.

In this regard, following the entire business transfer, the Thai Holding Company will register its dissolution and be liquidated, and the liquidator will transfer ordinary shares of the Company in an amount not exceeding 85,000,000,000 shares to Mr. Rassapoom, which will result in Mr. Rassapoom directly holding 95,594,072,200 shares in the Company, or 32.01 per cent, and, when aggregated with ACP, holding an aggregate of 43.39 per cent of the total voting rights of the Company, being unchanged.

Following the acquisition of the newly issued ordinary shares under the PP Transaction, the Applicant and the Section 258 Persons of the Applicant will be able to acquire further shares of the Company in the future in an amount not exceeding 19,728,368,570 shares, or 6.61 per cent of the total voting rights of the Company, without triggering the obligation to make a tender offer for all securities of the business, for so long as the aggregate shareholding proportion does not reach 50 per cent of the total voting rights of the Company. Such figures are calculated on the basis of the total issued and sold shares of the Company following the PP Transaction in the amount of 298,644,881,541 shares, and exclude the ordinary shares reserved for the exercise of the conversion rights under the convertible debentures and the SPTX-W8 warrants of the Company.

3. **Shareholders having no right to vote on the agenda item for the consideration and approval of the waiver from the tender offer requirement**

In voting on the agenda item for the consideration and approval of the acquisition by the Applicant of newly issued ordinary shares of the Company without having to make a tender offer for all securities of the business, the Applicant, the persons under Section 258 of the Securities Act of the

Applicant, the persons acting in concert with the Applicant (Concert Party) (if any), and the persons under Section 258 of the Securities Act of the persons acting in concert with the Applicant (Concert Party) (if any) shall have no right to vote, and the votes of such persons shall not be counted as a base for the calculation of the votes. The names and numbers of shares as at the record date for determining shareholders entitled to attend the meeting (Record Date) of 28 October 2569 are as follows:

No.	Name	Relationship with the Applicant	Number of shares	Per cent of the total voting rights
1	Mr. Rassapoom	Holder of 100.00 per cent of the shares and a director of the Applicant (a Section 258 Person)	10,594,072,200	4.96
2	ACP	A juristic person in which Mr. Rassapoom holds 99.99 per cent of the shares (a Section 258 Person)	34,000,000,000	15.91
	Total		**44,594,072,200**	**20.87**

In this regard, the Applicant did not hold any shares in the Company as at such record date for determining shareholders.

4. Opinion of the Board of Directors

4.1 Reasons for the Offering of Newly Issued Ordinary Shares to the Applicant, the Benefits which the Company will Receive, and the Appropriateness of the Price and the Derivation of the Offering Price

The issuance and allocation of the newly issued ordinary shares to the Applicant constitutes payment of the consideration for the entire business transfer of the Applicant, whose principal asset is 65.44 per cent of the ordinary shares of the Target Company, thereby enabling the Company to acquire the business of a healthcare facility in aesthetics and anti-aging without using cash for this portion of the consideration and to preserve the financial liquidity of the Company. The benefits which the Company will receive from entering into the transaction, the reasonableness and the benefits of entering into the transaction, and the risks or impacts which may arise from entering into the transaction together with the management approach therefor appear in Clauses 12, 16 and 17 of the MT and RPT Information Memorandum. Since the completion of the transaction under the EBT

Transaction and the completion of the transaction for the acquisition of shares in the Target Company in cash which the Company will enter into with Rassapoom Holding (Hong Kong) Limited, in which Mr. Rassapoom is a major shareholder and a person having control of the business in the same manner as the Thai Holding Company ("**Hong Kong Holding Company**"), are not conditions of each other and are not required to be completed on the same date, in the event that the transaction for the acquisition of shares in the Target Company in cash is not completed but the EBT Transaction is completed, the Company will receive the transfer of shares in the Target Company only from the Thai Holding Company (65.44 per cent), with payment made by way of the newly issued shares under the PP Transaction. In such case, the Target Company will have the status of a subsidiary and the Company will have control of the business, with the result that the Company will be able to include the financial statements of the Target Company in the preparation of its consolidated financial statements in the ordinary course.

The offering price of THB 0.01 per share is the price derived from negotiations between the Company and the Applicant, being a price not lower than the market price under the Private Placement Notification, namely the volume weighted average price of the ordinary shares of the Company on The Stock Exchange of Thailand for not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda item to the Extraordinary General Meeting of Shareholders No. 3/2569 for approval of the Company's entry into the PP Transaction and resolved to determine the offering price clearly. The Board of Directors is of the view that such offering price is appropriate, and that it will not cause any impact on the price (Price Dilution) to the existing shareholders and will not have any impact on the accounting operating expense burden of the Company in any respect.

Please consider further details in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to a Specific Investor (Private Placement) and Connected Transaction of SPT X Public Company Limited.

4.2 Relationship between the Applicant and the Company, the Directors, the Executives, the Persons Having Control or the Major Shareholders of the Company, and Material Agreements between Them

Mr. Rassapoom, who holds 100.00 per cent of the shares of the Applicant and is a director of the Applicant, holds the position of director of the Company and is a major shareholder of the Company, holding shares both directly and indirectly through ACP in an aggregate amount of 20.87 per cent of the total voting rights of the Company. The Applicant is therefore a connected person of the Company under Notification of the Capital Market Supervisory Board No. TorChor. 46/2568 Re: Rules on Connected Transactions. Please consider the nature of the relationship between them in Clause 2 of the MT and RPT Information Memorandum.

The material agreements between the Applicant and the Company comprise the entire business transfer agreement which the Company will enter into with the Applicant and the share purchase agreement which the Company will enter into with the Hong Kong Holding Company. In addition, Mr. Rassapoom will enter into the Shareholders' Agreement with the Company and the Target Company, and will issue the Undertaking Letter guaranteeing the number of branches and the indemnification for damages, the material terms of which are as disclosed in the MT and RPT Information Memorandum.

Following the acquisition of securities under Clause 1, there are no inter-transactions between the Applicant, the Section 258 Persons of the Applicant and the business. However, following the acquisition of securities under Clause 1, the Applicant and/or the Section 258 Persons of the Applicant will have inter-transactions with the Target Company, which is a subsidiary of the business, namely the sale of land and buildings, the lease of land and buildings and the purchase of trademark rights, the preliminary details of which are as follows:

Contracting Parties	Nature of the Transaction	Material Conditions	Approximate Value or Volume of the Transaction
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Sale of land and buildings	A subsidiary of the business sells the land of the Sukhumvit 49 branch at the appraised value determined by an independent valuer	Not exceeding THB 115,017,752
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Sale of land and buildings	A subsidiary of the business sells the land of the Rama 2 branch at the appraised value determined by an independent valuer	Not exceeding THB 25,853,520
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Lease of land and buildings	A subsidiary of the business leases the land and buildings of the Sukhumvit 49	THB 3,840,000 per year

Contracting Parties	Nature of the Transaction	Material Conditions	Approximate Value or Volume of the Transaction
		branch at a rental rate of THB 320,000 per month, subject to a condition that the rate be increased by 10.00 per cent upon each renewal of the agreement	
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Lease of land and buildings	A subsidiary of the business leases the land and buildings of the Rama 2 branch at a rental rate of THB 220,000 per month, subject to a condition that the rate be increased by 10.00 per cent upon each renewal of the agreement	THB 2,640,000 per year
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Lease of land and buildings	A subsidiary of the business leases the land and buildings of the Rattanathibet branch at a rental rate of THB 40,000 per month, subject to a condition that the rate be increased by 10.00 per cent upon each renewal of the	THB 480,000 per year

Contracting Parties	Nature of the Transaction	Material Conditions	Approximate Value or Volume of the Transaction
		agreement	
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Lease of land and buildings	A subsidiary of the business leases the land and buildings of the Liab Duan branch at a rental rate of THB 230,000 per month, subject to a condition that the rate be increased by 10.00 per cent upon each renewal of the agreement	THB 2,760,000 per year
A subsidiary of the business and Mr. Rassapoom Sumethiwit	Purchase of trademark rights	A subsidiary of the business purchases trademark rights for use in the operation of its business	Not exceeding THB 200,000,000

Apart from such agreements, the Applicant and/or the Section 258 Persons under the Securities Act of the Applicant have no other material agreement with the Company, the directors, the executives, the persons having control or the major shareholders of the Company.

4.3 Benefits or Impacts of the Policies or Business Management Plans of the Applicant and the Feasibility of Such Policies or Plans

The Board of Directors (by the directors having no interest in the matter) has considered the policies and business management plans specified by the Applicant and Mr. Rassapoom in Clause 9 of Form 247-7 and is of the following opinion:

(1) The Applicant and Mr. Rassapoom have no plan to change the structure of the Board of Directors of the Company. Following the acquisition of the newly issued ordinary shares under the PP Transaction, the Board of Directors of the Company will continue to comprise 10 directors as

before. In this regard, the Applicant has no plan to make any material change to the objectives of the business operation, the organisational structure, the authorised signatory directors, the dividend policy, the financial structure and the maintenance of the status of the Company as a listed company within a period of 1 year from the date of the resolution of the shareholders' meeting. The acquisition of shares by the Applicant will therefore not have any adverse impact on the operations of the Company and the shareholders, and Mr. Rassapoom will continue to serve as a director of the Company and Vice Chairman of the Board following the application for the waiver and the PP Transaction until the expiry of his term, in order to maintain continuity and to create stability in the management of the business following the approval of the waiver.

(2) The Applicant and Mr. Rassapoom have no plan to expand or defer any investment or service capacity of the business in any material and specific respect, other than the business plan of the Target Company disclosed in Clause 13 of the MT and RPT Information Memorandum (Enclosure 1).

(3) The policy and business management plan under Clause 9. of Form 247-7, as well as the business plan of the Target Company, are feasible, since the Target Company already operates its business and, based on the audited financial statements ended 31 December 2568, it was found that the Target Company had a net profit from operations of THB 18,645,439.50 and retained earnings of THB 67,842,061.41. In addition, since the Target Company was established in 2567, the Target Company has consistently recognised profits according to its audited financial statements. Furthermore, Mr. Rassapoom, who is the founder, a director and an executive of the Target Company, will continue to hold 8.00 per cent of the shares in the Target Company and will continue to hold the positions of director and executive of the Target Company. In this regard, the Company has managed such risk by requiring Mr. Rassapoom Sumethiwit to issue an undertaking letter guaranteeing the number of branches, or 45 examination rooms and/or treatment rooms. A summary of the key terms of the Undertaking Letter appears in Clause 9 of the MT and RPT Information Memorandum (Enclosure 1), and the implementation of such branch expansion must be consistent with the business plan and the annual budget of the Target Company, whereby such matter is designated as a reserved matter of the board of directors of the Target Company and must always be approved by the investment consideration committee of the Company prior to implementation, so that the Company is able to supervise the business expansion of the Target Company in accordance with the targets and objectives of entering into the transactions.

In addition, the Applicant has a duty under the Whitewash Notification that, if the Applicant intends to act in a manner materially different from that specified in Form 247-7 within 1 year from the date on which the shareholders' meeting passed the resolution, it must first obtain approval from the shareholders' meeting of the Company by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote.

The Board of Directors is therefore of the view that the policy and business management plan of the Applicant is appropriate, feasible and beneficial to the Company and its shareholders.

4.4 Opinion of the Board of Directors as to whether or not it should approve the acquisition by the Applicant of the newly issued ordinary shares without having to make a tender offer for all securities of the business

The Board of Directors (by the directors having no interest in the matter) deems it appropriate to propose that the shareholders' meeting approve the acquisition by the Applicant of the newly issued ordinary shares of the Company without having to make a tender offer for all securities of the business, for the following reasons:

(1) The offering price of THB 0.01 per share is an appropriate price as set out in Clause 4.1 of this document.

(2) The acquisition of the shares by the Applicant is a direct result of the EBT Transaction and the PP Transaction, which are beneficial to the Company as set out in Clause 4.3 of this document, comprising the benefits which the Company will receive from entering into the transactions, the reasonableness and benefits of entering into the transactions, and the risks or impacts which may arise from entering into the transactions and the management guidelines therefor, as set out in Clauses 12, 16 and 17 of the MT and RPT Information Memorandum.

(3) With respect to the policy and business management plan under Clause 9 of Form 247-7, as well as the business plan of the Target Company, the Board of Directors is of the view that they are feasible, as set out in Clause 4.3 of this document.

(4) Since the acquisition of the shares by the Company under the EBT Transaction and the PP Transaction constitutes the payment of consideration by way of ownership of the shares of the Target Company (Payment in Kind) and not a purchase and sale in cash, it is regarded as a structure which yields the greatest benefit and reflects the true intention of the parties, which wish to become business partners without having to use cash flow in the amount of THB 850,000,000. If the Company were required to procure a source of cash funds in such amount for the payment of the consideration, the Company would inevitably have to bear the burden of financial costs and significantly higher interest expenses from borrowing, which would directly affect the liquidity of the Company. Therefore, the payment of the consideration by way of the issuance of newly issued ordinary shares under the PP Transaction constitutes an efficient management of the capital structure and helps to reduce such financial burden.

(5) If the Applicant does not obtain the waiver under the Whitewash Notification, the Applicant would be required to procure a source of funds in order to make a tender offer for all securities of the business, which would be contrary to the intention of the Applicant, who has no intention to take over the business, and would also create an unreasonably high financial burden. If the Applicant were under a duty to take such action, this would constitute a material obstacle rendering the EBT Transaction and the PP Transaction incapable of taking place.

(6) The failure to successfully implement the EBT Transaction and the PP Transaction would materially affect the strategic plan of the Company; that is to say, the Company would lose a significant opportunity to expand its business into the full-scale aesthetic and anti-aging healthcare facility business, and would also cause the shareholders of the Company to lose the economic benefits and the opportunity to generate growth which they should receive from this business combination.

However, in the event that the EBT Transaction and the PP Transaction are not successful but the acquisition of 26.56 per cent of the shares of the Target Company from the Hong Kong Holding Company in cash can be successfully implemented, in such case the Company would lose the opportunity to obtain complete control of the business and would miss the key objective of having the Target Company become a subsidiary, with the result that the Company would not be able to bring all of the revenue and profits of the Target Company into the consolidated financial statements of the Company in accordance with the principal strategic plan originally laid down. Although the Company would still be able to recognise the operating results through the recognition of its share of profit or loss under the equity method, the rights and economic benefits would be limited to only the profits in proportion to its shareholding.

4.5 Opinions and reasons of the directors whose opinions differ from the opinion of the Independent Financial Advisor

The Company will arrange for the opinion of the directors of the Company on the opinion of the Independent Financial Advisor after the report of the opinion of the Independent Financial Advisor has been completed, which the Company will notify to the shareholders prior to the delivery of the notice of the Extraordinary General Meeting of Shareholders.

5. Opinion of the Independent Financial Advisor

The Company has appointed Capital Advantage Company Limited, which is a financial advisor on the list approved by the Office of the Securities and Exchange Commission, as the Independent Financial Advisor to provide an opinion to the shareholders regarding the application for a waiver from the requirement to make a tender offer for all securities of the business, whereby the report of the

Independent Financial Advisor, which the Company will deliver to the shareholders together with the notice of the Extraordinary General Meeting of Shareholders, will cover the following matters:

(1) The opinion on the policy and business management plan proposed by the Applicant under Clause 9 of Form 247-7

(2) The impacts which may arise on the shareholders, at least in respect of voting rights (Control Dilution of 28.46 per cent) and earnings per share

(3) The appropriateness of the price of the newly issued ordinary shares which the Company will offer for sale to the Applicant

(4) The results of the due diligence review regarding the list of Section 258 Persons under the Securities Act of the Applicant, persons acting in concert with the Applicant (Concert Party) (if any), and Section 258 Persons under the Securities Act of such persons (if any), as well as the number of shares and the number of voting rights of such persons; and

(5) The total voting rights which the Applicant will have following the acquisition of the securities, and which may be further acquired in the future without triggering the duty to make a tender offer for all securities of the business, as set out in Clause 2

6. Voting

The agenda item to consider and approve the acquisition by the Applicant of newly issued ordinary shares of the Company without having to make a tender offer for all securities of the business must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the persons under item 3 both in the counting of votes and in the calculation of the vote base, in accordance with the Whitewash Notification. In this regard, since the acquisition of newly issued ordinary shares under the PP Transaction does not result in the Applicant, when aggregated with the Section 258 Persons of the Applicant under the Securities Act, the persons acting in concert (Concert Party) and the Section 258 Persons of such persons under the Securities Act, holding shares reaching or crossing 50 per cent of the total voting rights of the Company, the condition that there be no shareholders casting dissenting votes in aggregate of 5 per cent or more of the total number of votes of the shareholders attending the meeting and entitled to vote does not apply to this application for a waiver.

In this regard, the Applicant has submitted the draft notice of the shareholders' meeting and the draft Form 247-7 to the Office of the Securities and Exchange Commission for review prior to distribution to the shareholders, and after the shareholders' meeting has resolved to approve the matter, the Applicant will further submit the application for a waiver to the Office of the Securities and Exchange Commission.

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

Yours faithfully,

(Ms. Atcha Noonkan)

Chief Executive Officer

SPT X Public Company Limited