



บริษัท เอ็นเอฟซี จำกัด (มหาชน)
NFC PUBLIC COMPANY LIMITED

เลขที่ 88 อาคาร เอสซี กรุ๊ป ชั้น 3 ถนนเดชะพาร์คแลนด์ แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260
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ทะเบียนเลขที่ 0107538000495
Registration No. 0107538000495



NFC 157/2026

6 October 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 4/2026 Re: Acquisition of the Land Leasehold Right in Map Ta Phut Industrial Estate and Payment of Relinquishment Remuneration to a Related Company and Entry into a Land Lease Agreement with the Industrial Estate Authority of Thailand, the Appointment of an Independent Financial Advisor, and the Scheduling of the Extraordinary General Meeting of Shareholders No. 1/2026

To: President
The Stock Exchange of Thailand

Enclosure: Information Memorandum of NFC Public Company Limited Re: Acquisition of the Land Leasehold Right in Map Ta Phut Industrial Estate and Payment of Relinquishment Remuneration to a Related Company and Entry into a Land Lease Agreement with the Industrial Estate Authority of Thailand

NFC Public Company Limited (the "Company" or "NFC") hereby informs the Stock Exchange of Thailand that, at its meeting No. 4/2026 held on 6 October 2026, the Board of Directors resolved to approve the following matters:

- (1) Approved the proposal to the shareholders' meeting of the Company for consideration and approval of the acquisition of the land leasehold right in Map Ta Phut Industrial Estate by NFCW Co., Ltd. ("NFCW"), a subsidiary in which the Company holds 100 percent of the shares, and the payment of relinquishment remuneration to S C Management Co., Ltd. ("SCM"), a related company (with shareholders and directors in common), with a total area of 70 Rai, at a value of THB 455.00 million (the "**Acquisition of the Land Leasehold Right**"), and approval of the entry by NFCW into a land lease agreement for industrial purposes in Map Ta Phut Industrial Estate (the "**Entry into the Land Lease Agreement**") with the Industrial Estate Authority of Thailand (the "IEAT"). The land lease agreement covers land plot No. I-20/1 in the General Industrial Zone, with an area of approximately 70 Rai, for a term of 30 years, with a total value of consideration of approximately THB 1,076.03 million. This value is calculated from the land rent for a period of 30 years under the IEAT's notification of land rental rates, and the area improvement costs.

The entry into the Acquisition of the Land Leasehold Right and the Entry into the Land Lease Agreement constitute an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "**Notification on Material Transactions**"). The transaction size is approximately 18.64 percent under the total value of consideration basis, calculated based on the Company's consolidated financial



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statements for the six-month period ended 30 June 2026. The Company has not entered into any acquisition of assets that is related or forms part of the same project and that occurred within the 12-month period before the date of agreeing to enter into the transaction that must be aggregated as one transaction. Based on the consideration and calculation of the transaction size under the relevant rules, the transaction has a transaction size of less than 25 percent and is therefore classified as a small transaction. The Company is therefore not required to comply with the rules on material transactions under that Notification. The Company has considered and taken action in respect of the matters relating to entering into the transaction, and will carry out the subsequent steps in full compliance with the law and other relevant rules.

In addition, the Acquisition of the Land Leasehold Right constitutes a Related Party Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025 (the “**Notification on Related Party Transactions**”). This is because SCM and the Company have a major shareholder, directors and executives in common: Mr. Nuttaphob Ratanasuwanthawee is the major shareholder of SCM and of the Company. In addition, SCM and the Company have three directors and executives in common, namely Mr. Nuttaphob Ratanasuwanthawee, Mr. Nataphong Ratanasuwanthawee and Mrs. Bongkot Rungkornpaisarn. The Acquisition of the Land Leasehold Right from SCM is therefore regarded as entering into a transaction with a company whose major shareholder is a director and executive of the Company, and constitutes a Related Party Transaction. The Related Party Transaction size is 22.42 percent, based on the Company’s consolidated financial statements for the six-month period ended 30 June 2026. The Company has had no Related Party Transactions during the six months before the date of this Board of Directors’ meeting. This Related Party Transaction has a transaction size with a value higher than 3.00 percent of the Company’s Net Asset Value.

Accordingly, the Company has the following duties under the Notification on Material Transactions and the Notification on Related Party Transactions:

- 1) Seek approval for entering into the transaction from the Board of Directors’ meeting, at which interested directors and/or directors who are connected persons have no right to vote on that agenda item;
- 2) Prepare and disclose information on the Material Transaction and the Related Party Transaction, and deliver a notice to shareholders from the date of disclosure of the information to the Stock Exchange of Thailand (the “SET”);



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- 3) Appoint an Independent Financial Advisor to give an opinion on the transaction, and deliver the opinion of the Independent Financial Advisor to the Office of the Securities and Exchange Commission (the "SEC Office"), the SET and the shareholders of the Company;
- 4) Convene a shareholders' meeting to consider and approve entering into the transaction. The Company must deliver the notice of the meeting to shareholders not less than 14 days before the date of the shareholders' meeting. Entering into the transaction must be approved by the shareholders' meeting with votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. Furthermore, where the Audit Committee or the Independent Financial Advisor is of the view that the Company should not enter into the transaction, there must be no shareholder or shareholders holding shares and having voting rights in aggregate of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against entering into that transaction.

Details of the Material Transaction and the Related Party Transaction are set out in the Information Memorandum of NFC Public Company Limited Re: Acquisition of the Land Leasehold Right in Map Ta Phut Industrial Estate and Payment of Relinquishment Remuneration to a Related Company and Entry into a Land Lease Agreement with the Industrial Estate Authority of Thailand (Enclosure).

In addition, the Board of Directors' meeting approved the delegation of authority to the Chief Executive Officer to be the persons authorized to take any action in connection with the Acquisition of the Land Leasehold Right and the Entry into the Land Lease Agreement, as follows:

- Negotiate with the seller and the lessor to determine or change the form of Acquisition of the Land Leasehold Right and the Entry into the Land Lease Agreement, as well as to determine other details and conditions of the acquisition of the assets and the entry into the relevant agreements, including considering amendments to the terms and conditions as appropriate;
- Consider and approve entering into the agreements, or halting entry into an agreement, or purchasing some of the assets, if it is considered that the conditions or results of the negotiations with the seller or the lessor may not be in the best interests of the Company and/or the shareholders, or may create undue obligations for the Company;



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- Prepare, sign and deliver the agreements or binding documents for the acquisition of the assets to the seller and the promisor, as well as carry out the registration of rights and any related juristic acts;
- Consider changing the party entering into the agreement to acquisition of the land leasehold right and the land lease agreement, which must be the Company or a subsidiary of the Company, as the Executive Committee and/or the Chief Executive Officer considers appropriate and beneficial to the Company, provided that there must be conditions that differ materially;
- Approve any other actions necessary for or in connection with the performance of the above duties, including entering into relevant agreements or documents, so that the Acquisition of the Land Leasehold Right and the Entry into the Land Lease Agreement are accomplished in accordance with their objectives.

(2) Approved the appointment of an independent financial advisor

The Board of Directors' meeting (excluding the interested directors, who did not attend the meeting or vote) resolved to approve the appointment of IV Global Securities Public Company Limited as the independent financial advisor to give an opinion on the acquisition of the land leasehold right over the area in Map Ta Phut Industrial Estate and payment of relinquishment remuneration to a related company and the entry into a land lease agreement with the Industrial Estate Authority of Thailand, for the shareholders' consideration in approving the transaction. The Company will send the independent financial advisor's report to the shareholders together with the notice of the Extraordinary General Meeting of Shareholders No. 1/2026.

(3) Approved the agenda of the Extraordinary General Meeting of Shareholders No. 1/2026 on 30 November 2026 at 14.00 hrs., at The Academy Room, 2nd Floor, SC Group Building, The Parkland Road, Bangna Nuea Sub-district, Bangna District, Bangkok 10260, with the new agenda as follows:

- Agenda 1 To consider and certify the minutes of the 2026 Annual General Meeting of Shareholders
- Agenda 2 To consider and approve the acquisition of the land leasehold right over the area in Map Ta Phut Industrial Estate and payment of relinquishment remuneration to a related company and the entry into a land lease agreement with the Industrial Estate Authority of Thailand
- Agenda 3 To consider other matters (if any)



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The date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) has been set for 20 October 2026.

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

(Signed)

(Mr. Nataphong Ratanasuwanthawee)

Chief Executive Officer



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Information Memorandum of NFC Public Company Limited

Re: Acquisition of the Land Leasehold Right in Map Ta Phut Industrial Estate and Payment of Relinquishment Remuneration to a Related Company and Entry into a Land Lease Agreement with the Industrial Estate Authority of Thailand

1. Date, Month, Year or Expected Timeline of the Transaction

The meeting of the Board of Directors of NFC Public Company Limited (the “Company” or “NFC”) No. 4/2026, held on 6 October 2026, resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 30 November 2026, for approval of the acquisition of the land leasehold right in map ta phut industrial estate and payment of relinquishment remuneration to a related company a related company and the lease of land from the Industrial Estate Authority of Thailand by NFCW Co., Ltd. (“NFCW”). NFCW is a subsidiary in which the Company holds 100 percent of the shares. The acquisition of the land leasehold right and the land lease agreement will be entered into within the first quarter of 2027, after the Company has obtained approval from the shareholders’ meeting.

2. Names of the Parties Involved and Their Relationship with the Company or Its Subsidiaries

(1) Acquisition of the leasehold right over the area in Map Ta Phut Industrial Estate and payment of relinquishment remuneration to a related company

Contracting : NFCW Co., Ltd. (“NFCW”)
parties : S C Management Co., Ltd. (“SCM”)
Relationship : S C Management Co., Ltd. is a connected person of the Company under the Notification on Related Party Transactions, with the following details and relationships:

S C Management Co., Ltd.

The list of shareholders of S C Management Co., Ltd. as at 30 April 2026 is as follows:

Name	Number of shares	Percent
1. Mr. Nuttaphob Ratanasuwanthawee	11,499,999	99.99999
2. Mr. Nataphong Ratanasuwanthawee	1	0.00001
Total	11,500,000	100.00

Source: Copy of the list of shareholders (Form BOJ.5) of SCM



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The list of directors of S C Management Co., Ltd. as at 3 September 2026 is as follows:

Name	Position
1. Mr. Nuttaphob Ratanasuwanthawee	Director
2. Mr. Nataphong Ratanasuwanthawee	Director
3. Mrs. Bongkot Rungkompaisarn	Director
4. Mrs. Sasinan Ratanasuwanthawee	Director

Source: Copy of the company affidavit of SCM

S C Management Co., Ltd. has the following relationships with the Company:

- 1) Mr. Nuttaphob Ratanasuwanthawee holds 99.99999 percent of the issued and paid-up shares of SCM, and Mr. Nuttaphob Ratanasuwanthawee holds 66.05 percent of the issued and paid-up shares of the Company.
- 2) Mr. Nataphong Ratanasuwanthawee, a son of Mr. Nuttaphob Ratanasuwanthawee, holds 0.00001 percent of the issued and paid-up shares of SCM, and Mr. Nataphong Ratanasuwanthawee holds 0.44 percent of the issued and paid-up shares of the Company.
- 3) SCM and the Company have three directors and executives in common, namely Mr. Nuttaphob Ratanasuwanthawee, Mr. Nataphong Ratanasuwanthawee and Mrs. Bongkot Rungkompaisarn.

The transaction constitutes a Material Transaction under the Notification on Material Transactions and a Related Party Transaction under the Notification on Related Party Transactions.

(2) 30-year long-term land lease

Lessee : NFCW Co., Ltd. ("NFCW")
Lessor : Industrial Estate Authority of Thailand ("IEAT")
Relationship : Not a connected person of the Company under the Notification on Related Party Transactions.



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The transaction constitutes a Material Transaction under the Notification on Material Transactions and does not constitute a Related Party Transaction under the Notification on Related Party Transactions.

(3) Agreement with the contractor providing area improvement services

Employer : NFCW Co., Ltd. ("NFCW")
Contractor : A construction contracting company, as the contractor
Relationship : Not a connected person of the Company under the Notification on Related Party Transactions.

The transaction constitutes a Material Transaction under the Notification on Material Transactions and does not constitute a Related Party Transaction under the Notification on Related Party Transactions.

3. General Characteristics of the Transaction

NFCW Co., Ltd. ("NFCW"), a subsidiary in which the Company holds 100 percent of the shares, plans to develop the area to support the provision of area use services to Aibel (Thailand) Ltd. ("AIBEL") in Phase 2. NFCW currently provides area use services to AIBEL, an operator in steel structure and piping system assembly (Steel Fabrication and Modularization) for offshore wind power generation systems (Dogger Bank Wind Farm). The services cover a total area of 166.47 Rai (266,352 sq.m.) in Map Ta Phut Industrial Estate, for a term of approximately 10 years, with the right to extend the term of the agreement for further periods of 10 years each, up to a total of not more than 30 years from the date on which the agreement becomes effective. Subsequently, AIBEL planned to increase its production capacity for steel structure and piping system products for offshore wind power generation systems. AIBEL therefore negotiated with the Company regarding its need for additional area use services (Phase 2). AIBEL plans to enter into an additional agreement for the Group's area use services for approximately 324.88 Rai (519,809 sq.m.), for a term of approximately 10 years, with the right to extend the term of the agreement for further periods of 10 years each, up to a total of not more than 30 years from the date on which the agreement becomes effective. The end of the agreement term will be approximately the same date and time as that of the Phase 1 area use service agreement.

To expand the provision of area use services to AIBEL, it is therefore necessary for NFCW to lease land from the IEAT and to pay relinquishment remuneration to S C Management Co., Ltd.



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("SCM"), a related company (with shareholders and directors in common), with a total area of 70 Rai (the area shaded red, as shown in the figure).



This leasehold right over the 70-Rai area was originally a leasehold right of the Company. However, in 2021, as the area had not yet been utilized and NFC had an obligation to pay rent to the Industrial Estate Authority (IEAT) continuously in the past, and as Chevron (Thai) Company Limited ("Chevron") planned to undertake a new project and was therefore interested in acquiring the leasehold right over the 70-Rai area, the Company relinquished the leasehold right over the area in Map Ta Phut Industrial Estate in favor of Chevron, and received relinquishment remuneration of THB 455.00 million.

Subsequently, in 2024, Chevron wished to relinquish the leasehold right over the area back to the Company due to a change in Chevron's investment policy. However, as the Company had restrictions on acquiring the leasehold right over the area from Chevron at that time; SCM therefore acquired the leasehold right over the area from Chevron.

In this regard, for the Group's entry into the acquire of the leasehold right over the 70-Rai area from SCM and into a 30-year long-term land lease agreement with the IEAT, the Company will arrange for the value of the right to use and of the entry into the land lease agreement to be appraised by an independent appraiser. The Company will also have an Independent Financial Advisor (IFA) appointed to assess the economic merits and reasonableness of entering into the Related Party



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Transaction, for proposal to the shareholders' meeting in seeking approval before the transaction is entered into. The shareholders' meeting for approval is planned to be held within the fourth quarter of 2026.

4. Details of the Assets Involved in the Transaction

The Company will enter into the acquisition of the leasehold right over the 70-Rai area from SCM and will enter into a land lease agreement for industrial purposes in Map Ta Phut Industrial Estate with the IEAT for land plot No. I-20/1 in the General Industrial Zone, with an area of approximately 70 Rai, for a lease term of 30 years.

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

5.1 Total Value of Consideration and Basis Used to Determine the Total Value of Consideration

(1) Acquisition of the leasehold right over the area in Map Ta Phut Industrial Estate from a related company

The total value of consideration is THB 455.00 million, based on negotiations between SCM and NFCW. In addition, the total value of consideration is a price comparable to the market price.

(2) 30-year long-term land lease

The total value of consideration is THB 1,076.03 million, calculated from 1) the land rent for a period of 30 years under the IEAT's notification of land rental rates 1/, which is the same rate as for all other operators or lessees that enter into land lease agreements or renew land lease agreements in Map Ta Phut Industrial Estate with the IEAT, with the land rent amounting to THB 1,026.03 million, and 2) area improvement costs of THB 50.00 million.

Note: 1/ Based on the Notification of the Industrial Estate Authority of Thailand No. SorNorPor. 001/2569 Re: Determination of Rental Rates, Rules and Conditions for Land Lease in Map Ta Phut Industrial Estate, for the rent for the years 2017 to 2037, and an estimated increase in the rental rate of 3 percent per year from 2026 onwards.

5.2 Payment Conditions

(1) Acquisition of the leasehold right over the area in Map Ta Phut Industrial Estate from a related company

NFCW will pay relinquishment remuneration to SCM in accordance with the conditions specified in the agreement for land leasehold relinquishment.



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(2) 30-year long-term land lease

The conditions for payment of the rent are conditions set by the IEAT, which are the same conditions as for all other operators or lessees that enter into land lease agreements or renew land lease agreements in Map Ta Phut Industrial Estate with the IEAT. The key conditions are as follows:

1. Land rent in Map Ta Phut Industrial Estate shall be collected from business operators that enter into land lease agreements at the rates and under the rules specified in the Notification of the Industrial Estate Authority of Thailand No. SorNorPor. 001/2569;
2. The land rental rate shall be charged according to the duration of the annual period in which the land lease agreement is made;
3. Business operators that are lessees must comply with the following rules and conditions for land lease in Map Ta Phut Industrial Estate:
 - 3.1) Enter into a land lease agreement in the form prescribed by the IEAT;
 - 3.2) Place land lease security in cash or as a bank guarantee in an amount equal to twice the annual rent for the year in which the land lease agreement is signed, in accordance with the rules and notifications of the IEAT;
 - 3.3) Be a person permitted to use land to operate a business in an industrial estate under the rules prescribed by the IEAT.

6. Calculation of the Transaction Value

(1) Information for Calculating the Transaction Size

Consolidated financial statements	
As at 30 June 2026	Unit: THB million
Assets	8,215.57
Less liabilities	6,186.36
Less non-controlling interests	-
Net Asset Value (NA)	2,029.21



(2) Material Transaction

The entry into the acquisition of the land leasehold right and the entry into the land lease agreement constitute an acquisition of assets under the Notification on Material Transactions. The transaction size is approximately 18.64 percent under the total value of consideration basis, calculated based on the Company's consolidated financial statements for the six-month period ended 30 June 2026. The Company has not entered into any acquisition of assets that is related or forms part of the same project and that occurred within the 12-month period before the date of agreeing to enter into the transaction that must be aggregated as one transaction.

The calculation of the transaction size under the Notification on Material Transactions, based on the Company's consolidated financial statements ended 30 June 2026, is as follows:

Calculation basis	Calculation	Transaction size
1. Net asset value (NA) basis	= Not applicable, as this is not an investment in ordinary shares	-
2. Net profit basis	= Not applicable, as this is not an investment in ordinary shares	-
3. Total value of consideration basis	= $\frac{[455.00 + 1,026.03 + 50.00]^{1/}}{8,215.57 \text{ THB million}^{2/}} \times 100$	18.64%
4. Value of equity shares issued as payment for assets basis	= Not applicable, as no shares are issued as payment for the assets	-

Notes:

1/ The total value of consideration comprises

- 1) the value of the acquisition of the land leasehold right of THB 455.00 million
- 2) the 30-year land lease transaction with a total value of THB 1,026.03 million
- 3) expenses for developing the area for service provision of THB 50.00 million

2/ Total assets of the company based on the Company's consolidated financial statements as at 30 June 2026.

Based on the consideration and calculation of the transaction size under the relevant rules, the transaction has a transaction size of less than 25 percent and is therefore classified as a small transaction. The Company is therefore not required to comply with the rules on material transactions under that Notification. The Company has considered and taken action in respect of the matters relating to entering into the transaction, and will carry out the subsequent steps in full compliance with the law and other relevant rules.



(3) Related Party Transaction

The acquisition of the land leasehold right constitutes a Related Party Transaction under the Notification on Related Party Transactions. This is because SCM and the Company have a major shareholder, directors and executives in common: Mr. Nuttaphob Ratanasuwanthawee is the major shareholder of SCM and of the Company. In addition, SCM and the Company have three directors and executives in common, namely Mr. Nuttaphob Ratanasuwanthawee, Mr. Nataphong Ratanasuwanthawee and Mrs. Bongkot Rungkornpaisarn. The acquisition of the land leasehold right from SCM is therefore regarded as entering into a transaction with a company whose major shareholder is a director and executive of the Company, and constitutes a Related Party Transaction. The Related Party Transaction size is 22.42 percent, based on the Company's consolidated financial statements for the six-month period ended 30 June 2026. The Company has had no Related Party Transactions during the six months before the date of this Board of Directors' meeting. This Related Party Transaction has a transaction size with a value higher than 3.00 percent of the Company's Net Asset Value.

The calculation of the transaction size under the Notification on Related Party Transactions, based on the Company's consolidated financial statements ended 30 June 2026, is as follows:

Calculation basis	Calculation method	Transaction size
Net Asset Value basis	Total value of consideration x 100	455.00 THB million x 100
	Net Asset Value of the Company (NA)	2,029.21 THB million
Related Party Transaction size		22.42%

The acquisition of the land leasehold right constitutes a Related Party Transaction under the Notification on Related Party Transactions, with a transaction size of 22.42 percent of the Company's Net Asset Value, which is a transaction size with a value higher than 3.00 percent of the Company's Net Asset Value, and is therefore classified as a Related Party Transaction in the Large transaction category.

The Company is therefore required to comply with the Notification on Related Party Transactions as follows:

- 1) Seek approval for entering into the transaction from the Board of Directors' meeting, at which interested directors and/or directors who are connected persons have no right to vote on that agenda item;



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- 2) Prepare and disclose information on the Material Transaction and the Related Party Transaction, and deliver a notice to shareholders from the date of disclosure of the information to the Stock Exchange of Thailand (the “SET”);
- 3) Appoint an Independent Financial Advisor to give an opinion on the transaction, and deliver the opinion of the Independent Financial Advisor to the Office of the Securities and Exchange Commission (the “SEC Office”), the SET and the shareholders of the Company;
- 4) Convene a shareholders’ meeting to consider and approve entering into the transaction. The Company must deliver the notice of the meeting to shareholders not less than 14 days before the date of the shareholders’ meeting. Entering into the transaction must be approved by the shareholders’ meeting with votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. Furthermore, where the Audit Committee or the Independent Financial Advisor is of the view that the Company should not enter into the transaction, there must be no shareholder or shareholders holding shares and having voting rights in aggregate of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against entering into that transaction.

7. Source of Funds for the Transaction or Plan for the Use of Proceeds from the Transaction

For entering into the transaction, the Company and NFCW will consider using the following sources of funds:

- 1) Proceeds from the offering of newly issued ordinary shares of the Company to the public;
- 2) Internal cash flow of the Company and NFCW;
- 3) Procurement of various sources of funds as necessary and appropriate, such as obtaining loans from financial institutions.

8. Investment in a Business in which a Connected Person Holds More than 10 Percent

– None –

9. Opinion of Independent Experts (if any)

– None –

**NFC**

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10. Summary of the Material Terms of the Relevant Agreements

Draft Agreement for the Land Leasehold Relinquishment

Parties	S C Management Co., Ltd. ("SCM"), as the party relinquishing the land leasehold right
	NFCW Co., Ltd. ("NFCW"), as the party that will enter into a land lease agreement with the IEAT
Objectives of the Agreement	(1) From the date of signing the agreement, SCM will not create any encumbrance over the land, and will not use the land in any manner that obstructs the relinquishment of rights. (2) SCM will complete the relinquishment of rights as soon as possible, and NFCW will cooperate in doing so. (3) Once the relinquishment of rights has been completed, NFCW will enter into a land lease agreement with the IEAT.
Remuneration and Payment	The total remuneration that NFCW will pay to SCM in consideration for achieving the relinquishment of rights is THB 455,000,000, and NFCW must pay the total remuneration to SCM in full. NFCW's obligation to pay the total remuneration to SCM will not be affected, reduced or waived in any way in the following cases: (1) NFCW is unable to enter into a land lease agreement with the IEAT or otherwise acquire rights and interests in the land, for any reason not attributable to SCM; (2) NFCW has transferred, allocated or taken any action to enable another person to take over the rights and interests in the land after SCM has submitted the relevant application to the IEAT for the relinquishment of rights.
Payment Channel	NFCW will pay the total remuneration to SCM by transfer to a bank deposit account.
Conditions for the Relinquishment of Rights	From the date of signing the agreement, SCM agrees to perform and complete the following obligations to the best of its ability in order to achieve the relinquishment of rights, unless waived by NFCW in writing: (1) SCM will pay all outstanding amounts and expenses owed, due and/or payable to the IEAT under the existing lease, and will deliver proper evidence satisfactory to NFCW, so that NFCW can verify and be assured that such payments have been made in full; (2) SCM will properly obtain all consents, confirmations, authorizations and approvals from the IEAT and/or the relevant government agencies or regulatory authorities for the relinquishment of the land leasehold right; (3) SCM will terminate the existing lease and deliver proper evidence to NFCW for verification. SCM will promptly notify NFCW when the relevant conditions have been fully satisfied, within 5 business days of SCM becoming aware of the same.
No Representations and Warranties	SCM gives no representation or warranty of any kind to NFCW in relation to the land, and NFCW agrees that any rights and interests in the land that NFCW acquires are acquired on an as-is basis.
Terms of the Agreement:	(1) This agreement is effective from the date of signing and, unless the parties agree in writing to extend it, remains in force until it is terminated as set out below, or until the relinquishment of rights has been achieved and SCM has received the total remuneration in full. (2) SCM may terminate this agreement immediately in the following cases: - at any time before or on the final payment date, by written notice to NFCW, if SCM is of the view that the relinquishment of rights cannot be achieved despite SCM's best efforts;



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	- at any time on or after the final payment date, by written notice to NFCW, if SCM has not received the remuneration. (3) Either party may terminate this agreement with immediate effect if the other party breaches any provision of this agreement and, having been notified of the breach for 14 days, has not remedied it or taken action to mitigate it. (4) If SCM terminates this agreement under item 2 or item 3, SCM shall have no obligation whatsoever to complete the relinquishment of rights for the benefit of NFCW. (5) Termination of this agreement does not affect the validity of any provision of this agreement, including its appendices and attachments, that is expressly stated to survive termination.
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11. Permission from the Relevant Regulatory Authorities (if any)

NFCW must obtain approval from the Industrial Estate Authority of Thailand for entering into the land lease agreement, and NFCW must execute the juristic acts and comply with the rules, procedures and conditions prescribed by the IEAT.

12. Legal Disputes Relating to the Transaction or the Assets Subject to the Transaction (if any)

– None –



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13. Business Plan Related to the Transaction

NFCW Co., Ltd. ("NFCW"), a subsidiary in which the Company holds 100 percent of the shares, plans to develop the area to support the provision of area use services to Aibel (Thailand) Ltd. ("AIBEL") in Phase 2. NFCW currently provides area use services to AIBEL, an operator in steel structure and piping system assembly (Steel Fabrication and Modularization) for offshore wind power generation systems (Dogger Bank Wind Farm). The services cover a total area of 166.47 Rai (266,352 sq.m.) in Map Ta Phut Industrial Estate, for a term of approximately 10 years, with the right to extend the term of the agreement for further periods of 10 years each, up to a total of not more than 30 years from the date on which the agreement becomes effective. Subsequently, AIBEL planned to increase its production capacity for steel structure and piping system products for offshore wind power generation systems. AIBEL therefore negotiated with the Company regarding its need for additional area use services (Phase 2). AIBEL plans to enter into an additional agreement for the Group's area use services for approximately 324.88 Rai (519,809 sq.m.), for a term of approximately 10 years, with the right to extend the term of the agreement for further periods of 10 years each, up to a total of not more than 30 years from the date on which the agreement becomes effective. The end of the agreement term will be approximately the same date and time as that of the Phase 1 area use service agreement.

To expand the provision of area use services to AIBEL, it is therefore necessary for NFCW to lease land from the IEAT and to pay relinquishment remuneration to S C Management Co., Ltd. ("SCM"), a related company (with shareholders and directors in common), with a total area of 70 Rai, and the Company / NFCW will enter into a lease agreement for the 70-Rai area with the IEAT in order to be able to provide the area services to AIBEL under NFCW's business expansion plan.

14. Opinion of the Board of Directors

The Board of Directors' Meeting No. 4/2026, having considered the proposal to enter into the transaction and the relevant information, is of the view that this transaction is reasonable and in the best interests of the Company and its shareholders. The negotiation to acquire the leasehold right over the area and the long-term lease agreement with the IEAT are actions intended to give the Company and its subsidiaries stable revenue continuously over the long term, and also to manage the use of the Company's area in the industrial estate so as to maximize its benefit. At present, the Company uses the area over which it has the right of use to operate its business of importing and distributing ammonia, ammonium hydroxide and sulphuric acid, as well as providing warehouse, logistics and port services, which are activities that promote revenue generation and appropriate use of the area.



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The Board of Directors hereby certifies that it has considered and reviewed the information carefully and with due care, and is of the view that this transaction is reasonable and beneficial to the Company and the shareholders of the Company, and therefore agrees to propose the entry into this transaction to the shareholders' meeting for consideration and approval.

15. Opinion of the Audit Committee

The Audit Committee is of the view that entering into the Material Transaction and the Related Party Transaction is reasonable, that the price and conditions of the transaction are appropriate, and that the transaction has the opportunity to generate benefits as well as long-term added value for the Company and the shareholders. In this regard, the Audit Committee has considered the risk factors and the management approach as well, and found no significant issue that would make the investment inappropriate. The Audit Committee therefore considers it appropriate to propose the transaction to the Board of Directors' meeting for consideration and approval.

Furthermore, the Audit Committee's opinion is consistent with, and does not differ from, the opinion of the Board of Directors stated in item 14 above.

16. Certification that Interested Directors Did Not Attend the Meeting or Vote

The interested directors who had no right to vote at the Board of Directors' Meeting No. 4/2026 held on 6 October 2026 are as follows:

Name	Position
Mr. Nuttaphob Ratanasuwanthawee	Chairman of the Board
Mr. Nataphong Ratanasuwanthawee	Vice Chairman of the Board
Mrs. Bongkot Rungkornpaisarn	Director