("TRANSLATION")

No. GCAP 82/2569

October 22, 2026

Subject Notification of the Resolutions of the Board of Directors' Meeting No. 5/2026 regarding the Material Transaction and Related Party Transaction in respect of the Joint Investment in the Koh Tao Lifestyle Complex Project, and the Schedule of the Extraordinary General Meeting of Shareholders No. 1/2026 (Revised)

To The President
The Stock Exchange of Thailand

Enclosure Information Memorandum on the Material Transaction and Related Party Transaction of G Capital Public Company Limited

G Capital Public Company Limited (the "**Company**" or "**GCAP**") hereby notifies the resolutions of the Board of Directors' Meeting No. 5/2026 held on October 22, 2026, at which the meeting considered and resolved on the following key matters:

1. Resolved to cancel the entry into the transaction for the acquisition of the State Property Land Leasehold Rights (lease purpose: tourism), State Property Registration No. SorDor. 588, Koh Tao Sub-district, Koh Phangan District, Surat Thani Province, with an area of approximately 191-1-08 rai, pursuant to the resolution of the Board of Directors' Meeting No. 2/2026 held on April 27, 2026.

2. Resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on November 27, 2026, for consideration and approval of the entry into the material transaction and related party transaction in respect of the joint investment in the Koh Tao Lifestyle Complex Project under the Memorandum of Understanding entered into by the Company with Mr. David Jacques Didier Wertheimer on July 10, 2026 (the "**MOU**"), whereby all transactions are deemed a single transaction that are related to and conditional upon one another, comprising (1.) the acquisition of the State Property Land Leasehold Rights (lease purpose: tourism) from Koh Tao Hills Co., Ltd. at a price not exceeding 130.00 million baht (the "**Acquisition of the State Property Land Leasehold Rights**"); (2.) the subscription for newly issued shares of Koh Tao Hills Land Co., Ltd. ("**JVCo**") (the "**Acquisition of Shares in the Joint Venture Company**"); (3.) the partial disposal of the investment in JVCo (the "**Disposal of Investment in the Joint Venture Company**") so that the shareholding proportion in JVCo is in accordance with the MOU; (4.) the investment in and development of the Koh Tao Lifestyle Complex Project through JVCo (the "**Project Acquisition Transaction**"); and (5.) the payment of the investor sourcing service fee to Azul Marino Capital Co., Ltd. ("**AMC**"), of which Mr. Nattaphon Sarasas, a director of the Company, is a major shareholder, and/or Mr. Nattaphon Sarasas (the "**Receipt of the Investor Sourcing Service**") (collectively, the "**Investment Transaction**"), the details of which are as follows:

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2.1 On July 10, 2026, the Company entered into the MOU with Mr. David Jacques Didier Wertheimer (the "**Other Investor**") for the purpose of investing in the joint venture company, Koh Tao Hills Land Co., Ltd. **("JVCo")**, to invest in and develop the Koh Tao Lifestyle Complex Project (the "**Project**"). In this regard, the MOU specifies the shareholding proportion in JVCo upon completion of the capital increase as follows: the Company and Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas shall collectively hold not less than 51.00% of the shares in JVCo (of which the Company shall hold not less than 40.00%, and Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas shall collectively hold not more than 11.00%), and the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor shall hold the remaining 49.00% of the registered capital upon completion of the capital increase.

In this regard, the Company will subscribe for newly issued shares of JVCo in tranches, in an amount not exceeding 4,580,000 shares, at a price equal to the par value of 100.00 baht per share, totaling not more than 458.00 million baht, or approximately 51.00% of the registered capital of JVCo upon completion of the capital increase, and will dispose of not more than 980,000 of the acquired shares at a price equal to the par value of 100.00 baht per share, totaling not more than 98.00 million baht, or approximately 11.00% of the registered capital of JVCo upon completion of the capital increase, to Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas. The brief details of JVCo are as follows:

Details of JVCo in which the Company will invest

<table>
<tr><td>Company Name</td><td>Koh Tao Hills Land Co., Ltd.</td></tr>
<tr><td>Registered Address</td><td>No. 9/9 @Sathorn Building, 19th Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120</td></tr>
<tr><td>Juristic Person Registration No.</td><td>0105569178481</td></tr>
<tr><td>Date of Incorporation</td><td>September 18, 2026</td></tr>
<tr><td>Business Type</td><td>Real estate development business, tourism services and other services</td></tr>
<tr><td>Registered Capital</td><td>1,000,000.00 baht</td></tr>
<tr><td>Registered Capital and Shareholding Structure</td><td>Koh Tao Hills Land Co., Ltd. has a registered capital of 10,000 shares with a par value of 100.00 baht per share, with the following shareholding structure:
<table>
<tr><th>Shareholder</th><th>Number of Shares (shares)</th><th>Shareholding Proportion (%)</th></tr>
<tr><td>Mr. Nattaphon Sarasas</td><td>9,998</td><td>99.98</td></tr>
<tr><td>Mr. Anuwat Kosol</td><td>1</td><td>0.01</td></tr>
<tr><td>Mr. Nithan Chaiyanate</td><td>1</td><td>0.01</td></tr>
<tr><td>Total</td><td>10,000</td><td>100.00</td></tr>
</table>
</td></tr>
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Board of Directors Structure	Currently, the Board of Directors of Koh Tao Hills Land Co., Ltd. as of October 22, 2026, being the date on which the Company's Board of Directors resolved to propose the entry into the transaction to the shareholders' meeting for approval, comprises: **Name of Director** / **Position** Mr. Nattaphon Sarasas / Director Mr. Anuwat Kosol / Director In this regard, Mr. Nattaphon Sarasas and Mr. Anuwat Kosol shall jointly sign.

In addition, the Company will pay remuneration to Azul Marino Capital Co., Ltd. ("**AMC**") and/or Mr. Nattaphon Sarasas for the service of sourcing investors to co-invest in JVCo in the amount of approximately 13.23 million baht, calculated at the rate of 3.00% of the investment in JVCo by the Other Investor and/or legal entities established by such investors and/or persons or legal entities designated by such investors in JVCo investment in JVCo (not exceeding 441.00 million baht). Such payment shall be made only after the newly issued shares in JVCo, and the investor sourcing service fee shall be paid in proportion to the amount actually paid for the newly issued shares in JVCo by the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor in each installment.

Following the entry into the Acquisition of Shares in the Joint Venture Company, JVCo will commence the investment in and development of the Koh Tao Lifestyle Complex Project in accordance with the objectives specified in the MOU. The Project requires an investment of approximately 1,860.00 million baht and is expected to be completed and open for service within the fourth quarter of 2031. The joint venture company therefore needs to raise additional funds of approximately 1,500.00 million baht. The brief details of the Project are as follows:

Project Name	Koh Tao Lifestyle Complex	
Brand	Holiday Inn Resort	Holiday Inn Express
Project Description	Full-service resort, restaurant, spa, fitness center, swimming pool; building area of 10,909 sq.m.	Smart Hotel offering accommodation, Express Dining restaurant Building area of 6,705 sq.m.
Number of Rooms	160 rooms	180 rooms
Project Value	1,160.00 million baht (approximately)	700.00 million baht (approximately)
Expected Opening	Q4 2031	Q4 2031

Remark: The construction area, number of rooms and project value in the above information are preliminary estimates based on the Facility and Area Program of the hotel operator. Such details may be adjusted as appropriate following the detailed design and development of the Project, taking into account investment suitability, efficiency of space utilization, project feasibility, and the best interests of the Project and the Company.

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For the Acquisition of the State Property Land Leasehold Rights, the Company will enter into the acquisition of the State Property Land Leasehold Rights (lease purpose: tourism), State Property Registration No. SorDor. 588, Koh Tao Sub-district, Koh Phangan District, Surat Thani Province, with an area of approximately 191-1-08 rai, whereby the Company will purchase and accept the transfer of the State Property Land Leasehold Rights from Koh Tao Hills Co., Ltd. at a purchase price not exceeding 130.00 million baht (which includes advances paid by the Company on behalf of Koh Tao Hills Co., Ltd. from 2023 to 2025, totaling 35.32 million baht as of December 31, 2025, leaving a remaining amount payable of not more than 94.68 million baht) to support the development of the Koh Tao Lifestyle Complex Project. However, in calculating the size of this transaction, the land rental obligations over the remaining lease term in an amount approximately 72.00 million baht must also be included. The Company plans to complete the transaction within 12 months from the date on which the shareholders' meeting resolves to approve it.

2.2 The Investment Transaction (the Acquisition of the State Property Land Leasehold Rights, the Acquisition of Shares in the Joint Venture Company, and the Project Acquisition Transaction) constitutes a material transaction of the asset acquisition type under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated December 19, 2025 (the "**Notification on Material Transactions**"), with the highest transaction size of 284.32% based on the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026). The Company has no other material transactions of the asset acquisition type that are related to or under the same project which occurred during the 12 months prior to the date of agreeing to enter into the transaction and have not yet been approved by the shareholders' meeting. Therefore, as the Company does not have negative net assets, and although it has operating losses (considering operating results for the past 12 quarters from Q3 2023 to Q2 2026), as the Company is not entering into a material transaction of the type of acquisition of shares of a company with operating losses (considering operating results for the past 12 quarters from Q3 2023 to Q2 2026) or with negative net assets, the transaction size is considered under the general case. The highest calculated transaction size exceeds 100.00%, which is deemed a large transaction and is a transaction size that meets the criteria requiring an application for the listing of new securities. However, the entire transaction described above has the characteristics of a transaction that meets the exemption criteria under which an application for the listing of new securities is not required, as follows:

1) It is an acquisition transaction that is similar to or complementary to the business of the Company

The purpose of this transaction is to invest in the joint venture company and developing the Koh Tao Lifestyle Complex Project as specified in the MOU, with the business being real estate development and lifestyle tourism services, which is a business that supports both the Company's core Lending Business and Non-Lending Business.

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That is, the Company has been engaged in the hire purchase business for more than 20 years, with its core business being hire purchase financing for agricultural machinery, namely rice combine harvesters, corn harvesters, tillers and agricultural drones, as well as expanding its hire purchase business into the tourism sector, namely speedboats for tourism and electric motorcycles in island tourist destinations. Therefore, the investment in the Koh Tao Lifestyle Complex Project is an important opportunity to expand the business into the tourism sector, while creating linkages and promoting growth between the Company's existing and new businesses.

Koh Tao is an internationally renowned tourist destination with a continuously growing trend. In the first 6 months of 2026, there were 407,679 tourists, an increase of 14.00% from the same period of the previous year, and the Koh Tao Tourism Business Association forecasts that in 2026 there will be no fewer than 800,000 tourists, generating tourism revenue of not less than 10,000.00 million baht. The Company will develop two hotels with internationally recognized quality and service standards, to be managed by leading hotel operators with global reputations and extensive international experience, totaling approximately 340 rooms, will help increase the capacity to accommodate tourists, stimulate economic activity, and promote demand for tourism-related businesses, particularly motorcycle rental and tourism boat businesses, which will be an opportunity for the Company to expand its customer base and increase hire purchase financing to local operators.

In addition, the hotels under the Project can develop accommodation services together with the use of electric motorcycles for tourists, which may be operated through JVCo or in cooperation with local motorcycle rental operators, for which the Company can offer hire purchase financing to support such investment. There is also an opportunity to develop new lending products, namely hire purchase financing for unmanned aerial vehicles or Passenger Drones to support tourist services, cargo transportation and Emergency Medical Referral in the future.

At the same time, the hotel business and related businesses are expected to create employment and expand the network of business partners in the area, which will be an opportunity for the Company to extend personal loans and hire purchase financing for electric motorcycles to employees with regular income, subject to the Company's credit criteria. Therefore, the investment in the Koh Tao Lifestyle Complex Project is not only an expansion into the Non-Lending Business to create new sources of revenue and diversify risks, but also creates opportunities to expand the existing lending business, develop new products and increase the customer base, which will help strengthen the growth potential and business stability of the Company in the long term.

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2) The Company has no policy to make any significant change to its core business

The Company continues to focus on its core business of providing lending and financial services in accordance with its original objectives, with no policy to cease its core business or to change its type of business entirely. At the same time, the Company has a strategic goal to diversify its investments into potential Non-Lending Businesses in order to create a stable and sustainable recurring income base for the Company and its shareholders.

The investment in the Koh Tao Lifestyle Complex Project is therefore a strategy consistent with such goal, generating cash flow and other sources of income to strengthen financial stability, together with efficiently managing the existing loan portfolio. In addition, the Company continues to maintain its structure and continuously operate its core lending business. Therefore, this transaction does not result in any significant change to the Company's core business.

3) The group of companies resulting from the acquisition of assets has the qualifications suitable for listing on the SET

Following the transaction, the Company's group of companies will continue to have the qualifications suitable for listing on the SET as before, since the core business structure of the group, namely the lending business, remains the same without any significant change. Moreover, the investment in the Project will be made through JVCo; therefore, it will not affect the Company's qualifications as a listed company on the SET in any way.

4) There is no significant change in the Company's Board of Directors, or in the control of the Company or the controlling shareholders of the Company

Following the above transaction, there will be no significant change in the structure of the Board of Directors, the senior management, or the structure of the controlling shareholder group of the Company. The current Board of Directors and key executives will continue to have the authority to manage and determine the business direction of the Company as before.

Therefore, having considered all 4 criteria above, this transaction is not deemed a Backdoor Listing, and the Company is not required to submit an application for the listing of its securities as new listed securities.

In this regard, with respect to JVCo, the Company has the right to appoint half of the directors, i.e., 2 out of 4 directors, and the Chairman will be selected from the directors nominated by the Company. Although the Other Investor also has the right to appoint 2 out of 4 directors in JVCo, its role is limited to project-level management only. The Other Investor will not have control over, participate in the management of, or change the core management structure of the Company (the parent company) in any way.

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2.3 The Investment Transaction also includes the Disposal of Investment in the Joint Venture Company, which is a material transaction of the asset disposal type. This transaction has a value of 98.00 million baht, representing the highest transaction size of 11.06% based on the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026). The Company has no other material transactions of the asset disposal type that are related to or under the same project which occurred during the 12 months prior to the date of agreeing to enter into the transaction and have not yet been approved by the shareholders' meeting. Although the Company has operating losses (considering operating results for the past 12 quarters from Q3 2023 to Q2 2026), as the Company is not entering into a material transaction of the type of disposal of shares of a company with operating losses (considering operating results for the past 12 quarters from Q3 2023 to Q2 2026), the transaction size is considered under the general case. The highest calculated transaction size is less than 25.00%, which is deemed a small transaction.

2.4 In addition, the Investment Transaction 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 December 19, 2025 (the "**Notification on Related Party Transactions**"), namely: 1.) the Acquisition of Shares in the Joint Venture Company, as it is a transaction between a listed company (the Company) and a juristic person (JVCo) controlled by directors of the Company, namely Mr. Anuwat Kosol and Mr. Nattaphon Sarasas, with Mr. Nattaphon Sarasas being the major shareholder at that time, with a transaction value of 458.00 million baht; 2.) the Disposal of Investment in the Joint Venture Company, as it is a transaction between a listed company (the Company) and Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas, with a transaction value of 98.00 million baht; and 3.) the Receipt of the Investor Sourcing Service, as it is a transaction between a listed company (the Company) and Azul Marino Capital Co., Ltd. ("**AMC**"), which is controlled by, and whose major shareholder is, Mr. Nattaphon Sarasas, a director of the Company, and/or Mr. Nattaphon Sarasas, with a total transaction value of 13.23 million baht. The total value of the related party transactions is 569.23 million baht, or 137.91% of the net asset value of the Company (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026). The Company and its subsidiaries have no other related party transactions with connected persons of the Company during the 6-month period prior to this Investment Transaction. In addition, as the Investment Transaction is not the provision of financial assistance, the transaction size is considered under the general case. As the transaction value of 569.23 million baht exceeds 20.00 million baht, it is deemed a large transaction (a large transaction is determined by the higher of 20.00 million baht and 3.00% of the net asset value of the Company, which equals 12.38 million baht, based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026). Accordingly, the Company is required to comply with the rules on material transactions and related party transactions as follows:

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(1) Disclose information on the Investment Transaction to the SET in accordance with the Notification on Material Transactions and the Notification on Related Party Transactions;

(2) Appoint an independent financial advisor who is on the list of financial advisors approved by the Office of the Securities and Exchange Commission to act as the Independent Financial Advisor (IFA) of the Company to provide an opinion on 1.) the reasonableness and benefits of the transaction; 2.) the risks or impacts that may arise from the transaction; and 3.) the appropriateness of the price and conditions of the transaction, for the shareholders' consideration and decision at the shareholders' meeting;

(3) Deliver the notice of the shareholders' meeting to the shareholders not less than 14 days in advance; and

(4) Convene a shareholders' meeting to consider and approve the investment transaction by 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 interested shareholders. In the event that the Independent Financial Advisor or the Audit Committee is of the opinion that the transaction should not be entered into, there must be no shareholders holding shares and entitled to vote who object to the transaction in an amount of 10.00% or more of the votes of those entitled to vote attending the meeting, in order for the Company to be able to enter into the transaction.

In this regard, the Company has appointed Merchant Partners Securities Public Company Limited as the Independent Financial Advisor (IFA) of the Company to provide an opinion on the appropriateness of the price and conditions of the transaction, for the benefit of the shareholders' appropriate consideration and voting at the shareholders' meeting.

However, since the Company must obtain approval from the shareholders' meeting prior to entering into the Investment Transaction pursuant to the Notification on Related Party Transactions, the Company wishes to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the entry into the Investment Transaction, and to consider and approve the delegation of authority to the Board of Directors, the Executive Committee, the Chief Executive Officer, persons authorized by the Board of Directors, persons authorized by the Executive Committee, and/or persons authorized by the Chief Executive Officer to have the authority to take any actions related to or necessary for the Investment Transaction, including negotiating, entering into, signing and amending share purchase agreements, agreements, contracts and other documents related to the Investment Transaction, as well as determining the criteria, conditions and other details necessary for and related to the Investment Transaction, as necessary and appropriate under the relevant laws.

In this regard, please consider further details in the Information Memorandum on the Material Transaction and Related Party Transaction of G Capital Public Company Limited **as per the Enclosure**

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3. Resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association to be in line therewith, by adding 3 new objectives, namely Clauses 36, 37 and 38, as follows:

Clause 36 To operate tourism business, hotel, resort, bungalow, guesthouse, villa, apartment and all types of accommodation businesses, providing daily, monthly or long-term accommodation services, including restaurant, food and beverage, spa, fitness center, meeting room, seminar and banquet businesses, and to operate tour business, travel agency, tour arrangement, organization of tourism and recreational activities, accommodation booking and ticket booking, including agro-tourism and eco-tourism businesses and other related services

Clause 37 To operate agricultural businesses, gardening, farming, cultivation of crops, fruit trees, perennial trees, field crops, horticultural crops and all kinds of economic crops, including the maintenance, harvesting, processing, storage and distribution of agricultural products, both domestically and abroad, as well as the management and development of agricultural areas

Clause 38 To purchase, procure, accept the transfer of, lease, sublease, accept the transfer of leasehold rights, own, possess, develop, improve, construct, manage, lease out and sell land, including agricultural land, buildings, structures and real estate, for the operation of the businesses in accordance with the Company's objectives

and the amendment to Clause 3 of the Memorandum of Association regarding the Company's objectives, the details of which are as follows:

Existing: "Clause 3 The Company has 35 objectives, the details of which are as set out in the attached Form Bor Mor Jor. 002"

Amended to: "Clause 3 The Company has 38 objectives, the details of which are as set out in the attached Form Bor Mor Jor. 002"

In this regard, the authorized directors of the Company or persons authorized by the authorized directors of the Company shall be authorized to register the amendment to the Company's objectives and Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to amend and add wording in accordance with the orders or opinions of the registrar or relevant authorities in order to complete such registration.

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4. Resolved to approve the scheduling of the Extraordinary General Meeting of Shareholders No. 1/2026 on Friday, November 27, 2026 at 14.00 hrs. via electronic means (E-Meeting), broadcast live from the office of G Capital Public Company Limited, No. 9/9 @Sathorn Building, 19th Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, and deemed it appropriate to set the meeting agenda as follows:

Agenda 1 To consider and certify the minutes of the 2026 Annual General Meeting of Shareholders held on April 27, 2026

Agenda 2 To consider and approve the entry into the material transaction and related party transaction of the Company in respect of the investment in the Koh Tao Lifestyle Complex Project

Agenda 3 To consider and approve the amendment to the Company's objectives and the amendment to Clause 3. of the Company's Memorandum of Association

Agenda 4 Other matters (if any)

In addition, the Board of Directors' meeting resolved to authorize the Chief Executive Officer to determine and change the date, time and venue of the meeting as necessary and appropriate, within the framework of the relevant laws and regulations.

The Company will publish the notice of the Extraordinary General Meeting of Shareholders No. 1/2026, together with the supporting documents, in both Thai and English, as well as the details of the procedures for attending the meeting, on the Company's website (www.gcapital.co.th) and the website of the Stock Exchange of Thailand at www.set.or.th, which will be available from November 12, 2026. The notice of the Extraordinary General Meeting of Shareholders, together with the supporting documents, will be sent to the shareholders by registered mail according to the list of shareholders as of the Record Date for the right to attend the meeting, which is November 5, 2026.

Please be informed accordingly.

Yours sincerely,

-Mr. Anuwat Kosol-

(Mr. Anuwat Kosol)
Chief Executive Officer

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Information Memorandum on the Material Transaction and Related Party Transaction

of

G Capital Public Company Limited

G Capital Public Company Limited (the "**Company**" or "**GCAP**") wishes to inform that the Company intends to invest in Koh Tao Hills Land Co., Ltd. ("**JVCo**") in order for JVCo to invest in the Koh Tao Lifestyle Complex project (the "**Project**"), which has a total investment value of approximately 1,860.00 million baht, and has signed a memorandum of understanding (the "**MOU**") and related documents on July 10, 2026.

In this regard, JVCo was established by a director of the Company, namely Mr. Nattaphon Sarasas, who is a director of the Company (the "**Director**"), with an initial registered capital of 1.00 million baht. However, the Company's investment in JVCo is not a purchase of JVCo shares from the Director, but rather an investment through the subscription for newly issued shares of JVCo, whereby the Company will gradually subscribe for 4,580,000 newly issued shares at a price equal to the par value of 100.00 baht per share, totaling not more than 458.00 million baht, so that JVCo has sufficient funds to enter into the transaction to purchase the State Property Land Leasehold Rights from the Company at a price not exceeding 450.00 million baht. In addition, Mr. David Jacques Didier Wertheimer, an investor of French nationality (the "**Other Investor**"), and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor, will gradually subscribe for newly issued shares of JVCo with a total value of not more than 441.00 million baht, whereby after such capital increase, JVCo will have its registered capital increased to approximately 900.00 million baht. In this regard, the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor will gradually pay for the newly issued shares in full within a period of 5 years, as specified in the MOU, as follows:

In Year 1, the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor will pay for newly issued shares in the amount of 90.00 million baht (divided into 66.40 million baht and 23.60 million baht); in Years 2 to 4, the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor will pay for newly issued shares of approximately 90.00 million baht per year; and in Year 5, the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor will pay for newly issued shares in an amount not exceeding 81.00 million baht.

Furthermore, the State Property Land Leasehold Rights that JVCo will purchase from the Company are long-term leasehold rights over land to be used for the operation of the Project, with the Ministry of Finance (by the Treasury Department) as the lessor. The lease agreement expires in 2045, and the lessee may apply for a renewal of the lease agreement for a further 30 years. The Company has agreed to purchase such leasehold rights from Koh Tao

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Hills Co., Ltd. (the "**Original Rights Holder**"), which is a person not connected with the Company, at a price not exceeding 130.00 million baht. Such price was determined based on the market value of the land for tourism purposes, together with negotiations with the Original Rights Holder, whereby it was agreed that the advances paid by the Company on behalf of the Original Rights Holder from 2023 to 2025, totaling 35.32 million baht in aggregate as of December 31, 2025 (being expenses for project feasibility studies, design, preparation and land leasehold fees), shall be included as part of the purchase price of the leasehold rights of not more than 130.00 million baht.

Under the MOU, the parties agreed that JVCo shall purchase such State Property Land Leasehold Rights (for tourism purposes) from the Company for an amount not exceeding 450 million baht. In this regard, the transfer of the State Property Land Leasehold Rights from the original leasehold rights holder to the Company, and from the Company to JVCo, shall require permission from the Ministry of Finance (by the Treasury Department) as the lessor, as well as registration of the transfer of the leasehold rights with the Treasury Department, which constitutes a condition precedent under the MOU.

Subsequently, the Company will dispose of not more than 980,000 ordinary shares of JVCo held by the Company to Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas, which may be carried out in a single or multiple tranches, at a price of 100.00 baht per share, equal to the par value (totaling not more than 98.00 million baht). Such price is a condition agreed under the MOU and is the same price at which the Company and the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor pay for the shares of JVCo. The disposal of such shares will be carried out within a period of 5 years, which is the same time frame as the capital increase of the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor. Furthermore, the disposal of such shares is carried out pursuant to the MOU and is a condition of the investment of the Company and the Other Investor. As the disposal price is equal to the price at which the Company acquired such shares, the Company will not incur any gain or loss from the disposal of such shares.

Upon completion of the capital increase, the shareholding proportion in JVCo of the Company : Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas : the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor will be 40.00% : 11.00% : 49.00% (representing investments of 360.00 : 99.00 : 441.00 million baht, respectively), in accordance with the investment amount that each party will invest under the MOU. In this regard, the Company will invest in the Project through JVCo at a proportion of not less than 40.00%. The shareholding proportion registered with the Department of Business Development at each point in time will be in accordance with the payment, registration and share transfer schedule specified in the MOU, whereby in the initial period, the Company will hold shares in a proportion higher than the final

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proportion above, and such proportion will decrease accordingly as the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor pay for the newly issued shares and the Company disposes of shares to Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas. In this regard, at any time, Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas shall not hold shares in JVCo exceeding 11.00%.

In addition, the Company will pay a fee for sourcing co-investors (the "**Investor Sourcing Service**") to Azul Marino Capital Co., Ltd. ("**AMC**"), of which Mr. Nattaphon Sarasas, a director of the Company, is a major shareholder, and/or Mr. Nattaphon Sarasas, who is a connected person of the Company. The Investor Sourcing Service fee is approximately 13.23 million baht, calculated at the rate of 3.00% of the investment of the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor in JVCo (not exceeding 441.00 million baht). Such fee will be paid only after the newly issued shares in JVCo, and the Investor Sourcing Service fee will be paid in proportion to the amount actually paid for the newly issued shares in JVCo by the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor in each installment. Furthermore, such service fee constitutes a related party transaction.

As for the sources of funds for the Project, JVCo will use the investment of the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor, and borrowings from financial institutions or other sources of funds. Therefore, the Company's maximum risk is limited only to the value of the Company's investment in JVCo. In this regard, if in the future the Company needs to provide financial assistance to JVCo, the Company will proceed in accordance with the relevant rules on related party transactions.

In summary, all of the above transactions are considered a single transaction which is interrelated and mutually conditional; that is, if there is no investment in the Project, the Company will not increase capital in JVCo. Such transaction is that the Company will acquire the State Property Land Leasehold Rights at a price not exceeding 130.00 million baht before transferring such leasehold rights to JVCo, and the Company will acquire shares of JVCo at a proportion of 40.00% (representing a value of 360.00 million baht). The Company's cash flows from entering into the transaction consist of (1.) payment for the capital increase in JVCo of approximately 458.00 million baht, (2.) receipt of proceeds from the disposal of the State Property Land Leasehold Rights to JVCo of not more than 450.00 million baht, (3.) receipt of payment for JVCo shares from Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas of approximately 98.00 million baht within a period of 5 years, (4.) payment for the State Property Land Leasehold Rights to the Original Rights Holder of not more than 130.00 million baht, and (5.) payment of the

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Investor Sourcing Service fee to AMC and/or Mr. Nattaphon Sarasas of approximately 13.23 million baht, representing net cash paid by the Company of approximately 53.23 million baht.

In terms of management, the MOU stipulates that JVCo shall have a total of 4 directors, whereby the Company and the Other Investor each have the power to appoint 2 directors, and the chairman of the board shall be selected from among the directors nominated by the Company. As a result, JVCo has the status of a subsidiary of the Company under the control criteria, which are considered from the power to appoint at least half of the directors (in this case, the Company has the power to appoint 2 out of 4 directors).

In this regard, the Board of Directors' Meeting of the Company No. 5/2026, held on October 22, 2026, resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on November 27, 2026, to consider and approve the Company's entry into the transaction, which constitutes a material transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated December 19, 2025 (the "**Notification on Material Transactions**") and a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated December 19, 2025 (the "**Notification on Related Party Transactions**"), the details of which are as follows:

(1) Acquisition of the State Property Land Leasehold Rights

Further to the revocation of the resolution of the Board of Directors' Meeting of the Company No. 2/2026, which approved the revocation of the resolution of the Board of Directors' Meeting of the Company No. 4/2025 (approval of the investment in ordinary shares of Koh Tao Air Co., Ltd.), and the transaction for the acquisition of assets, namely the leasehold rights over State property land, State Property Registration No. SorDor. 588, Koh Tao Sub-district, Koh Phangan District, Surat Thani Province, with an area of approximately 191-1-08 rai (the "**State Property Land Leasehold Rights**"), in order to acquire the State Property Land Leasehold Rights over such plot of land, the Company is required to enter into the transaction for the acquisition of assets, namely the State Property Land Leasehold Rights (with the lease purpose being for tourism), whereby the Company will purchase and accept the transfer of the State Property Land Leasehold Rights from Koh Tao Hills Co., Ltd. at a purchase price of not more than 130.00 million baht (which includes the advances paid by the Company on behalf of Koh Tao Hills Co., Ltd. from 2023 to 2025, totaling 35.32 million baht in aggregate as of December 31, 2025, leaving an amount payable of not more than approximately 94.68 million baht) to support the development of the Koh Tao Lifestyle Complex project. However, in calculating the size of this transaction, the land rental obligations for the remaining term of the lease agreement, in the amount approximately 72.00 million baht, must be included in the calculation, whereby such amount is not an amount that the Company is required to pay to the Original Rights Holder. In this regard, the Company plans to complete the transaction within 12 months from the date on which the shareholders' meeting resolves to approve it.

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Whereas the entry into this transaction constitutes a material transaction of the acquisition of assets type under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated December 19, 2025 (the "**Notification on Material Transactions**"), with the highest transaction size equal to 22.79% based on the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026)

In this regard, the acquisition of the State Property Land Leasehold Rights does not constitute a related party transaction under the Notification on Related Party Transactions.

(2) Acquisition of Shares in the JVCo

The acquisition of shares in JVCo is an investment through the subscription for newly issued shares of JVCo, which was established by Mr. Nattaphon Sarasas (a director of the Company) for the purpose of investing in and developing the Koh Tao Lifestyle Complex project. The Company will subscribe for not more than 4,580,000 newly issued shares of JVCo at a price equal to the par value of 100.00 baht per share, representing a total value of not more than 458.00 million baht.

Whereas the entry into this transaction constitutes a material transaction of the acquisition of assets type under the Notification on Material Transactions, with the highest transaction size equal to 51.67% based on the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026).

In addition, this investment transaction 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 December 19, 2025 (the "**Notification on Related Party Transactions**"), as it is a transaction between a listed company (the Company) and a juristic person (JVCo) which is under the control of directors (Mr. Nattaphon Sarasas and Mr. Anuwat Kosol) of the Company. The value of this transaction is 458.00 million baht, or equivalent to 110.97% of the net assets of the Company (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026).

(3) Disposal of Investment in the JVCo

After the capital increase in JVCo, the Company will enter into the transaction for the disposal of its investment in JVCo to Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas, in the amount of not more than 980,000 shares, at a price equal to the par value of 100.00 baht per share, representing a total value of not more than 98.00 million baht, or equivalent to a proportion of approximately 11.00% of the registered capital of JVCo after the completion of

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the capital increase. As a result, the Company will retain a shareholding in JVCo at a proportion of 40.00% of such registered capital. In this regard, the disposal of shares will be carried out in a single or multiple tranches within a period of 5 years, which is the same time frame as the capital increase of the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor. The disposal of such shares is carried out pursuant to the MOU and is a condition of the investment of the Company and the Other Investor, and as the disposal price is equal to the price at which the Company acquired such shares, the Company will not incur any gain or loss from the disposal of such shares.

Upon completion of the transaction, the shareholding proportion in JVCo of the Company : Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas : the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor will be 40.00% : 11.00% : 49.00% (representing investments of 360.00 : 99.00 : 441.00 million baht, respectively), in accordance with the investment amount that each party will invest under the MOU.

Whereas the entry into this transaction constitutes a material transaction of the disposal of assets type under the Notification on Material Transactions, with the highest transaction size equal to 11.06% based on the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026).

In addition, this disposal of investment in the joint venture company constitutes a related party transaction under the Notification on Related Party Transactions, as it is a transaction between a listed company (the Company) and Azul Marino Capital Co., Ltd. ("AMC"), of which Mr. Nattaphon Sarasas is the controlling person and a major shareholder, and/or Mr. Nattaphon Sarasas, who is a director of the Company, and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas. The value of this transaction is 98.00 million baht, or equivalent to 23.74% of the net assets of the Company (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026).

(4) Disposal of the State Property Land Leasehold Rights

After the capital increase in JVCo, the Company will dispose of the State Property Land Leasehold Rights (for tourism purposes), which the Company acquired from Koh Tao Hills Co., Ltd., to JVCo at a price not exceeding 450.00 million baht. In this regard, the disposal of such leasehold rights will be carried out upon obtaining consent from the Ministry of Finance (by the Treasury Department) as the lessor.

Whereas the entry into this transaction, although it is a disposal of assets, namely the State Property Land Leasehold Rights, is a transaction between a listed company (the Company) and a subsidiary (JVCo), it

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therefore falls under an exemption and is not a material transaction; thus, the transaction size is not required to be calculated.

Furthermore, this transaction is not a transaction with a connected person, as at the time of the transaction, although a director of the Company (Mr. Nattaphon Sarasas) is also a shareholder, such director holds less than 10.00% of the shares and therefore does not fall within the definition of a major shareholder, and as it does not meet any other conditions of a related party transaction, the transaction size is not required to be calculated.

(5) Acquisition of the Koh Tao Lifestyle Complex Project

After JVCo has received the capital increase proceeds, JVCo will invest in the Koh Tao Lifestyle Complex project (the "**Project Acquisition Transaction**") in accordance with the objectives specified in the MOU. The Project has a total investment value of approximately 1,860.00 million baht and is expected to be completed and commence operations within the fourth quarter of 2031.

Whereas the entry into the Project Acquisition Transaction constitutes a material transaction of the acquisition of assets type under the Notification on Material Transactions, with the highest transaction size equal to 209.86% based on the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026).

In this regard, the Project Acquisition Transaction does not constitute a related party transaction under the Notification on Related Party Transactions.

(6) Receipt of the Investor Sourcing Service

The entry into the MOU with Mr. David Jacques Didier Wertheimer (the "**Other Investor**"), who will increase capital in JVCo pursuant to the MOU by gradually paying for newly issued shares of 90.00 million baht per year for 4 years and paying for newly issued shares of a further 81.00 million baht in Year 5, representing a total investment of 441.00 million baht, is the result of the Investor Sourcing Service received by the Company from Mr. Nattaphon Sarasas (a director of the Company) and/or Azul Marino Capital Co., Ltd. ("**AMC**"), of which Mr. Nattaphon Sarasas is the controlling person and a major shareholder, and which is therefore a connected person of the Company. In this regard, the Company will pay a fee for such service of approximately 13.23 million baht, calculated at the rate of 3.00% of the investment of the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor in JVCo. Such fee will be paid only after the Other Investor and/or juristic persons established by the Other Investor

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and/or persons or juristic persons designated by the Other Investor have increased capital in JVCo, and will be paid in proportion to the amount actually paid by the Other Investor in each installment.

Whereas this receipt of the Investor Sourcing Service does not constitute a material transaction.

However, although the receipt of the Investor Sourcing Service does not constitute a material transaction, it constitutes a related party transaction, as it is a transaction between a listed company (the Company) and Mr. Nattaphon Sarasas (a director of the Company) and/or Azul Marino Capital Co., Ltd. ("**AMC**"), of which Mr. Nattaphon Sarasas is the controlling person and a major shareholder. The total value of this transaction is 13.23 million baht, or equivalent to 3.21% of the net assets of the Company (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026).

Therefore, when aggregating the value and size of the material transactions of the acquisition of assets type, comprising the acquisition of the State Property Land Leasehold Rights with a value of approximately 202.00 million baht (including the advances paid by the Company on behalf of Koh Tao Hills Co., Ltd. from 2023 to 2025, totaling 35.32 million baht in aggregate as of December 31, 2025, an amount payable of not more than approximately 94.68 million baht, and the State property land rental obligations for the remaining term of the lease agreement in the amount of approximately 72.00 million baht), with the highest transaction size equal to 22.79% based on the total value of consideration criterion; the acquisition of shares in the joint venture company with a value of 458.00 million baht, with the highest transaction size equal to 51.67% based on the total value of consideration criterion; and the acquisition of the Koh Tao Lifestyle Complex project with a value of 1,860.00 million baht, with the highest transaction size equal to 209.86% based on the total value of consideration criterion, the Company has no material transactions of the acquisition of assets type which are related to or are transactions under the same project, occurring during the 12 months prior to the date of agreement to enter into the transaction, which have not yet been approved by the shareholders' meeting.

When the transaction sizes of all three transactions are aggregated in accordance with the criteria prescribed in the Notification on Material Transactions for the acquisition of assets type, this report has a total transaction size of 284.32% based on the total value of consideration criterion. Therefore, as the Company does not have negative net assets, or although it has operating losses (considering the operating results for the past 12 quarters, from Q3 2023 – Q2 2026), as the Company is not entering into a material transaction of the acquisition of shares of a company with operating losses (considering the operating results for the past 12 quarters, from Q3 2023 – Q2 2026) or with negative net assets, the transaction size is considered under the general case, whereby the highest calculated transaction size is greater than 100.00% and is considered a large transaction.

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In this regard, as the total transaction size exceeds 100.00%, which is a transaction size meeting the criteria requiring an application for the listing of new securities; however, as all of the transactions mentioned above have characteristics that meet the exemption criteria under which an application for the listing of new securities is not required, as follows:

1) It is an acquisition transaction of a business that is similar to or complementary to the business of the Company

The entry into this transaction is for the purpose of establishing a joint venture company to invest in and develop the Koh Tao Lifestyle Complex project, as specified in the MOU, with the nature of business being real estate development and lifestyle tourism services, which is considered a business that supports both the Company's core lending business (Lending Business) and non-lending business group (Non-Lending Business).

That is, the Company has been operating a hire-purchase lending business for more than 20 years, with its core business being hire-purchase loans for agricultural machinery, namely rice combine harvesters, corn harvesters, tillers and agricultural drones, as well as the expansion of the hire-purchase lending business into the tourism sector, namely speedboats for tourism and electric motorcycles in island tourist destinations. Therefore, the investment in the Koh Tao Lifestyle Complex project is an important opportunity to expand the business into the tourism sector, together with creating linkages and promoting growth between the Company's existing business and new business.

Koh Tao is an internationally renowned tourist destination with a continuous growth trend. In the first 6 months of 2026, there were 407,679 tourists, an increase of 14.00% from the same period of the previous year, and the Koh Tao Tourism Business Association forecasts that in 2026 there will be not less than 800,000 tourists, generating tourism revenue of not less than 10,000.00 million baht. In this regard, The Company intends to develop two hotels in accordance with internationally recognized quality and service standards, under the management of leading international hotel operators with established global reputations and extensive experience in the hospitality industry, with a total of approximately 340 rooms, will help increase the capacity to accommodate tourists, stimulate economic activity and promote demand for tourism-related business services, particularly the motorcycle rental business and tourist boat business, which will provide an opportunity for the Company to expand its customer base and increase the provision of hire-purchase loans to operators in the area.

In addition, the hotels under the Project can also develop an accommodation service model combined with the use of electric motorcycles for tourists, which can be operated through JVCo or in cooperation with motorcycle rental operators in the area, whereby the Company can offer hire-purchase loans to support such investment. There is also an opportunity to expand into new loan products, namely hire-purchase loans for

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unmanned aerial vehicles or passenger drones (Passenger Drone) to support tourist services, cargo transportation and emergency medical referral (Emergency Medical Referral) in the future.

At the same time, the operation of the hotel business and related businesses is expected to create employment and expand the network of business partners in the area, which is an opportunity for the Company to extend the provision of personal loans and hire-purchase loans for electric motorcycles to employees with regular income, subject to the Company's credit approval criteria. Therefore, the investment in the Koh Tao Lifestyle Complex project is not only an expansion of the business into the non-lending business group (Non-Lending Business) to create new sources of revenue and diversify risks, but also creates opportunities to expand the existing lending business, develop new products and increase the customer base, which will help strengthen the Company's growth potential and business stability in the long term.

2) The Company has no policy to make significant changes to its core business

The Company continues to focus on operating its core business of providing loans and financial services in accordance with the Company's original objectives, and has no policy to cease its core business or completely change the type of business. At the same time, the Company has a strategic goal to diversify its investments into potential non-lending business groups (Non-Lending Business) in order to create a stable and sustainable recurring income base for the Company and its shareholders.

The investment in the Koh Tao Lifestyle Complex project is therefore a strategy consistent with such goal, by generating cash flows and other sources of revenue to strengthen financial position, together with efficiently managing the existing loan portfolio. Moreover, the Company continues to maintain its structure and continuously operate its core lending business. Therefore, the entry into this transaction does not cause any significant change in the Company's core business.

3) The Company's group, as a result of the acquisition of assets, has qualifications suitable for listing on the Stock Exchange

The Company's group, after entering into the transaction, continues to have qualifications suitable for listing on the Stock Exchange as before, as the core business operating structure of the Company's group, namely the lending business, remains the same without significant change. In addition, the investment in the Project this time will be carried out through JVCo; therefore, it does not affect the Company's qualifications as a listed company on the Stock Exchange in any way.

4) There is no significant change in the Company's board of directors and in the control of the Company or the controlling shareholders of the Company

After entering into the above transaction, there will be no significant change in the structure of the board of directors, senior management, or the structure of the controlling shareholder group of the Company in

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any way. The current board of directors and key executives will continue to have the authority to manage and determine the business direction of the Company as before.

Therefore, when considering the above 4 criteria, the entry into this transaction does not constitute an indirect listing on the Stock Exchange (Backdoor Listing), and the Company is not required to submit an application for its securities to be accepted as newly listed securities.

In this regard, as for JVCo, the Company has the power to appoint half of the directors, namely 2 out of 4 directors, and the chairman of the board shall be selected from the directors nominated by the Company. Although the Other Investor also has the power to appoint 2 out of 4 directors in JVCo, its role is limited to project-level management only, and the Other Investor does not have control, participate in the management, or change the core management structure of the Company (the parent company) in any way.

Furthermore, this investment transaction also includes the disposal of investment, which is a material transaction of the disposal of assets type, with a value of 98.00 million baht, representing the highest transaction size of 11.06% based on the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026). The Company has no material transactions of the disposal of assets type which are related to or are transactions under the same project, occurring during the 12 months prior to the date of agreement to enter into the transaction, which have not yet been approved by the shareholders' meeting. Although the Company has operating losses (considering the operating results for the past 12 quarters, from Q3 2023 – Q2 2026), as the Company is not entering into a material transaction of the disposal of shares of a company with operating losses (considering the operating results for the past 12 quarters, from Q3 2023 – Q2 2026), the transaction size is considered under the general case, whereby the highest calculated transaction size is less than 25.00% and is considered a small transaction.

In addition, when aggregating the value and size of the related party transactions, comprising the acquisition of shares in the joint venture company with a transaction value of 458.00 million baht, or equivalent to 110.97% of the net assets of the Company; the disposal of investment in the joint venture company with a transaction value of 98.00 million baht, or equivalent to 23.74% of the net assets of the Company; and the receipt of the Investor Sourcing Service with a transaction value of 13.23 million baht, or equivalent to 3.21% of the net assets of the Company, the Company has no other related party transactions with AMC or connected persons of the Company within the 6-month period prior to this investment transaction. Furthermore, as this investment transaction is not the provision of financial assistance, the transaction size is considered under the general case, whereby the total transaction value is 569.23 million baht, which is greater than 20.00 million baht, and is therefore considered a large transaction (a large transaction is determined by the higher of 20.00 million baht and 3.00% of the Company's net assets, which equals 12.38 million baht, based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026).

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Therefore, the Company is obliged to comply with the rules on material transactions and related party transactions as follows:

(1) Disclose information on such investment transaction to the Stock Exchange of Thailand in accordance with the Notification on Material Transactions and the Notification on Related Party Transactions;

(2) Appoint an independent financial advisor, who is a financial advisor on the list approved by the SEC Office, to act as the independent financial advisor (IFA) of the Company to provide an opinion on 1.) the reasonableness and benefits of the transaction, 2.) the risks or impacts that may arise from the transaction, and 3.) the appropriateness of the price and conditions of the transaction, for the shareholders' consideration and decision at the shareholders' meeting;

(3) Deliver the notice of the shareholders' meeting to the shareholders not less than 14 days in advance; and

(4) Convene a shareholders' meeting to consider and approve the investment transaction by 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 interested shareholders. In the event that the Independent Financial Advisor or the Audit Committee is of the opinion that the transaction should not be entered into, there must be no shareholders holding shares and entitled to vote who object to the transaction in an amount of 10.00% or more of the votes of those entitled to vote attending the meeting, in order for the Company to be able to enter into the transaction.

In this regard, the Company has appointed Merchant Partners Securities Public Company Limited as the independent financial advisor (IFA) of the Company to provide an opinion on the appropriateness of the price and conditions of the transaction, for the benefit of the shareholders' appropriate consideration and voting at the shareholders' meeting.

However, as the Company is required to obtain approval from the shareholders' meeting prior to entering into the investment transaction pursuant to the Notification on Material Transactions and the Notification on Related Party Transactions, the Company wishes to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the entry into the investment transaction, and to consider and approve the authorization of the Board of Directors of the Company, the Executive Committee, the Chief Executive Officer and Managing Director, the attorney-in-fact of the Board of Directors of the Company, the attorney-in-fact of the Executive Committee and/or the attorney-in-fact of the Chief Executive Officer and Managing Director, to have the authority to take any actions related to or necessary for this investment transaction, including negotiating, entering into, signing and amending the share purchase agreement, agreements, contracts and other documents related to this investment transaction, as well as determining the rules, conditions and other details necessary for and related to this investment transaction, as necessary and appropriate under the relevant laws.

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1. Background of the Transaction

The Company has been operating a hire-purchase lending business for more than 20 years, with approximately 70.00%–80.00% of its core business being hire-purchase loans for agricultural machinery, namely rice combine harvesters, corn harvesters, tillers and agricultural drones, as well as the expansion of hire-purchase lending services into the tourism sector, namely speedboats for tourism and electric motorcycles in island tourist destinations. However, the Company's business operations continue to face risks from uncontrollable external factors, including economic conditions, fluctuations in agricultural crop prices, energy costs, natural disasters, customers' seasonal income, as well as the impact of the COVID-19 pandemic, which affected customers' ability to earn a living and repay debts, as well as the Company's operating results.

In addition, since 2019, the slowdown of the debenture market has affected the Company's fundraising ability, making it unable to issue and offer new debentures to replace existing debentures upon maturity. During 2021–2025, the Company was required to use cash flows from customers' debt repayments to fully redeem the existing debentures, totaling 1,123.50 million baht, resulting in a decrease in working capital for loan expansion and a significant contraction of the Company's loan portfolio, which has been a constraint on the growth of the lending business in the past period.

Due to such factors and constraints, the Company recognized the need to adjust its business strategy by expanding its investments into non-lending business groups (Non-Lending Business) to diversify risks, reduce reliance on revenue from the agricultural lending business, and create new sources of revenue with long-term growth potential (Growth Engine). In this regard, the Board of Directors of the Company established a policy to diversify investments into Non-Lending Business since October 2022, focusing on investments in business groups with high growth potential (High Potential) and high gross profit margins (High Margin), in order to strengthen the business, increase opportunities to generate returns, and support the stable and sustainable growth of the Company.

Under such policy, the Company has commenced expanding its investments in the Non-Lending business group through investment forms and structures appropriate to the nature of each business, with key projects under the group structure as follows:

1.) Direct operation by the Company: In October 2022, the Company developed the Kaset Matching platform to provide matching services between farmers and rice/corn combine harvester operators, helping to plan harvests, save costs and increase contract work areas for the Company's loan debtors, in cooperation with its partner, Waenkaew Innovate Co., Ltd., which has expertise in agricultural technology.

2.) Operation through an associated company: The Board of Directors' Meeting No. 3/2025 held on May 13, 2025 resolved to approve the Company's establishment of a joint venture company, Thai AAM Co., Ltd. ("AAM"), which was registered on June 17, 2025, in which the Company holds 51.00% of the shares together with

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Aerial Sea Ventures Co., Ltd. (holding 49.00%), with a registered capital of 20.00 million baht, to operate an unmanned aerial vehicle (Drone) service business for tourism and transportation, and has imported passenger drones (Passenger Drone) to test commercial flight performance together with the Civil Aviation Authority of Thailand ("**CAAT**").

3.) Operation through a joint venture company: The Board of Directors' Meeting of the Company No. 5/2023 held on May 31, 2023 resolved to approve the establishment of a new subsidiary, namely Koh Tao Air Co., Ltd., to operate an airport, transportation and cargo handling business, with a registered capital of 200.00 million baht. Subsequently, the Company considered revising the development model of the project area from the construction of a private airport to provide transportation and cargo handling services to a mixed-use development of the project area (Mixed Use), as the construction of a private airport requires a high investment, coupled with the rapid development and change of aviation technology and innovation, particularly unmanned aerial vehicle (Drone) innovation for tourism and transportation, which uses less area than the construction of an aircraft runway, and the remaining area can be managed and utilized for tourism to achieve greater business efficiency.

Moreover, the Board of Directors of the Company, which comprises directors with direct experience in the development and management of real estate and world-class luxury hotels, such as Six Senses Yao Noi, namely Mr. Anuwat Kosol, Chief Executive Officer, and Mr. Nattaphon Sarasas, Director, recognized the outstanding potential of Koh Tao, which is a world-class tourism and diving destination (World-Class Diving Destination) with continuous growth in foreign tourists. The Company therefore considered changing the direction of the project to the "Koh Tao Lifestyle Complex". Accordingly, the Board of Directors' Meeting of the Company No. 4/2025 held on August 13, 2025 resolved to approve the investment in Koh Tao Air Co., Ltd., by changing its type of business from airport, transportation and cargo handling business to real estate development, tourism services and other services, comprising a passenger drone landing pad (eVTOL Port), hotels, event grounds, an outdoor museum and adventure tourism activities, etc., and reducing the registered capital from 200.00 million baht to 95.00 million baht, before subsequently changing its name from Koh Tao Air Co., Ltd. to Koh Tao Hills Co., Ltd.

Subsequently, the Board of Directors' Meeting of the Company No. 2/2026 held on April 27, 2026 resolved to cancel the investment in ordinary shares of Koh Tao Hills Co., Ltd., as the Board of Directors' meeting of the Company reviewed and revised the investment model of the Koh Tao Lifestyle Complex project from holding ordinary shares of Koh Tao Hills Co., Ltd. to the investment in the purchase and acceptance of the transfer of the State Property Land Leasehold Rights (with the lease purpose being for tourism), State Property Registration No. SorDor. 588, Koh Tao Sub-district, Koh Phangan District, Surat Thani Province, with an area of approximately 191-1-08 rai.

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Therefore, the Company will enter into the transaction for the acquisition of the State Property Land Leasehold Rights (with the lease purpose being for tourism), State Property Registration No. SorDor. 588, Koh Tao Sub-district, Koh Phangan District, Surat Thani Province, with an area of approximately 191-1-08 rai, whereby the Company will purchase and accept the transfer of the State Property Land Leasehold Rights from Koh Tao Hills Co., Ltd. at a price not exceeding 130.00 million baht (which includes the advances paid by the Company on behalf of Koh Tao Hills Co., Ltd. from 2023 to 2025, totaling 35.32 million baht in aggregate as of December 31, 2025, leaving an amount payable of not more than approximately 94.68 million baht) to be used for the development of the Koh Tao Lifestyle Complex project.

However, based on the valuation of the Koh Tao Lifestyle Complex Project, which intends to develop two hotels in accordance with internationally recognized quality and service standards, under the management of leading international hotel operators with established global reputations and extensive experience in the hospitality industry, within the InterContinental Hotels Group ("IHG"), namely Holiday Inn Express (180 rooms) and Holiday Inn Resort (160 rooms), totaling 340 rooms, the total investment required is approximately 1,860.00 million baht. Therefore, the Company needs to seek other investors to jointly establish a joint venture company for the purpose of investing in and developing the Koh Tao Lifestyle Complex Project, which will enable an increase in registered capital and enhance the ability to obtain credit facilities from financial institutions both domestically and internationally.

With the potential of the Koh Tao Lifestyle Complex project, together with the introduction and coordination by Mr. Nattaphon Sarasas (a director of the Company), the Company had the opportunity to present the project development plan to Mr. David Jacques Didier Wertheimer (the "**Other Investor**"), a world-class foreign investor with high financial capability. After the Other Investor surveyed the actual site on Koh Tao and recognized the potential and feasibility of the Project, as well as having confidence in the expertise of the Company's executives, the Company negotiated and entered into a memorandum of understanding (the "**MOU**") on July 10, 2026, with the objective of establishing a new limited company in Thailand under the name Koh Tao Hills Land Co., Ltd. ("**JVCo**") to invest in and develop such project.

In this regard, the Memorandum of Understanding specifies the shareholding structure of JVCo upon completion of the capital increase as follows: The Company and Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or legal entities designated by Mr. Nattaphon Sarasas shall collectively hold not less than 51.00% of the shares in JVCo (comprising the Company's shareholding of not less than 40.00%, while Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or legal entities designated by Mr. Nattaphon Sarasas shall collectively hold not more than 11.00% of the shares). The Other Investor and/or legal entities established by the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor shall hold 49.00% of the shares in JVCo.

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At the same time, the Company will dispose of the aforementioned State Property Land Leasehold Rights to JVCo for the development of the Koh Tao Lifestyle Complex Project. JVCo will pay the Company a purchase price for such leasehold rights not exceeding 450.00 million baht, and the Company plans to complete the transaction within 12 months from the date on which the shareholders' meeting resolves to approve the transaction.

In this regard, although the sale of the State Property Land Leasehold Rights is a material transaction of the disposal of assets type, at the time of the transaction JVCo has the status of a subsidiary of the Company (the Company holds not less than 87.17% of the shares in JVCo and is the controlling person, as it has the power to appoint or remove at least half of all directors, namely the Company has the power to appoint 2 out of 4 directors). Such transaction is therefore exempted from being reported as a material transaction of the disposal of assets type, as it is a transaction between a listed company (the Company) and a subsidiary of the Company (JVCo). In addition, the disposal of the State Property Land Leasehold Rights over such plot of land does not constitute a related party transaction, as there is no connected person who is a major shareholder or controlling person of JVCo.

To proceed in accordance with the Memorandum of Understanding, the Company will allocate an amount not exceeding 458.00 million baht to subscribe for not more than 4,580,000 newly issued shares in JVCo at a price equal to the par value of 100.00 baht per share, representing approximately 51.00% of the registered capital of JVCo upon completion of the capital increase. The Company plans to complete the transaction within 12 months from the date on which the shareholders' meeting resolves to approve the transaction.

In addition, the Company will grant the right to purchase shares of JVCo from the Company to Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas, in the amount of not more than 980,000 shares, at a price equal to the par value of 100.00 baht per share, representing a value of not more than 98.00 million baht, or equivalent to a proportion of approximately 11.00% of the registered capital of JVCo after the completion of the capital increase. As a result, the shareholding proportion in JVCo upon completion of the capital increase of the Company : Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas : the Other Investor and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor will be 40.00% : 11.00% : 49.00%, respectively.

After the Company's investment in JVCo, JVCo will invest in and develop the Koh Tao Lifestyle Complex project (the "**Project Investment Transaction**") in accordance with the objectives specified in the MOU, with a total project development investment value of approximately 1,860.00 million baht, which is expected to be completed and commence operations within the fourth quarter of 2031.

In addition, the Company will pay an investor sourcing service fee to Azul Marino Capital Co., Ltd. ("AMC"), of which Mr. Nattaphon Sarasas, a director of the Company, is a major shareholder, and/or Mr. Nattaphon Sarasas, in its

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capacity as the party sourcing the Other Investor to co-invest in JVCo, in the amount of not more than 13.23 million baht, calculated at the rate of 3.00% of the investment value of the Other Investor of 441.00 million baht. In this regard, the Company will pay such service fee only after the Other Investor has increased capital in JVCo, and will pay in proportion to the amount actually paid by the Other Investor in each installment.

The entry into the MOU and such joint venture structure aims to utilize the State Property Land Leasehold Rights to be acquired by the Company to create added value for maximum benefit, enhance business potential, and create growth opportunities through the Koh Tao Lifestyle Complex project together with the Other Investor. In this regard, the implementation of such plan constitutes material transactions of both the acquisition and disposal of assets types, as well as related party transactions, under the relevant criteria.

2. Date/Month/Year of the Transaction

The Company expects to complete the above transactions (1. Acquisition of the State Property Land Leasehold Rights, 2. Acquisition of Shares in the Joint Venture Company, 3. Disposal of Investment in the Joint Venture Company, 4. Disposal of the State Property Land Leasehold Rights, 5. Acquisition of the Koh Tao Lifestyle Complex Project, and 6. Receipt of the Investor Sourcing Service) within the time frame specified in the MOU, after obtaining approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, with no shareholders attending the meeting and entitled to vote objecting to such related party transaction at 10.00% or more in the case where the independent financial advisor or the Audit Committee is of the opinion that the transaction should not be entered into.

3. Relevant Contracts and Relationships

3.1 Acquisition of the State Property Land Leasehold Rights

Purchaser	:	G Capital Public Company Limited
Seller	:	Koh Tao Hills Co., Ltd.
Relationship	:	The Seller has no relationship with the listed company, its subsidiaries, directors, executives and major shareholders of the Company, and is therefore not a connected person of the Company.

3.2 Acquisition of Shares in the JVCo

Purchaser	:	G Capital Public Company Limited
Seller	:	Koh Tao Hills Land Co., Ltd.

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Relationship	:	Koh Tao Hills Land Co., Ltd. is controlled by directors of the Company, namely Mr. Nattaphon Sarasas and Mr. Anuwat Kosol, with Mr. Nattaphon Sarasas being the major shareholder.

3.3 Disposal of Investment in the JVCo

Seller	:	G Capital Public Company Limited
Purchaser	:	Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas
Relationship	:	Azul Marino Capital Co., Ltd. is controlled by a director of the Company, namely Mr. Nattaphon Sarasas, who is the controlling person and the major shareholder, and Mr. Nattaphon Sarasas is a director of the Company.

3.4 Acquisition of the Koh Tao Lifestyle Complex Project

Employer	:	Koh Tao Hills Land Co., Ltd.
Contractor	:	Designer, project consultant, construction supervisor and contractor
Relationship	:	The Contractor has no relationship with the listed company, its subsidiaries, directors, executives and major shareholders of the Company, and is therefore not a connected person of the Company.

3.5 Receipt of the Investor Sourcing Service

Service Recipient	:	G Capital Public Company Limited
Service Provider	:	Azul Marino Capital Co., Ltd. ("AMC") and/or Mr. Nattaphon Sarasas
Relationship	:	Azul Marino Capital Co., Ltd. is controlled by a director of the Company, namely Mr. Nattaphon Sarasas, who is the controlling person and the major shareholder, and Mr. Nattaphon Sarasas is a director of the Company.

4. General Characteristics of the Transaction

4.1 Acquisition of the State Property Land Leasehold Rights

The Company will purchase the leasehold rights over State property land, State Property Registration No. SorDor. 588, Koh Tao Sub-district, Koh Phangan District, Surat Thani Province, with an area of approximately 191-

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1-08 rai, from Koh Tao Hills Co., Ltd. for an amount not exceeding 130.00 million baht, and the land rental obligations for the remaining term of the lease agreement in the amount of approximately 72.00 million baht.

4.2 Acquisition of Shares in the JVCo

The Company will purchase newly issued shares of Koh Tao Hills Land Co., Ltd. (JVCo) in the amount of not more than 4,580,000 shares at a price equal to the par value of 100.00 baht per share, totaling not more than 458.00 million baht, representing approximately 51.00% of the registered capital of JVCo upon completion of the capital increase, after obtaining approval from the shareholders' meeting.

4.3 Disposal of Investment in the JVCo

The Company will dispose of ordinary shares of Koh Tao Hills Land Co., Ltd. (JVCo) in the amount of not more than 980,000 shares at a price equal to the par value of 100.00 baht per share, totaling not more than 98.00 million baht, representing approximately 11.00% of the registered capital of JVCo upon completion of the capital increase, to Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas.

In the case where Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas do not exercise the right to purchase ordinary shares of JVCo, or exercise the right to purchase ordinary shares of JVCo only partially and not in full within the specified period, the Company will continue to be entitled to hold the ordinary shares of JVCo for the portion in respect of which such right is not exercised.

4.4 Acquisition of the Koh Tao Lifestyle Complex Project

Koh Tao Hills Land Co., Ltd. ("JVCo"), a joint venture company between the Company and Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or legal entities designated by Mr. Nattaphon Sarasas, and the Other Investor and/or legal entities established by the Other Investor and/or persons or legal entities designated by the Other Investor, will invest in and develop the Koh Tao Lifestyle Complex Project, with the details summarized in Section 5.4.

4.5 Receipt of the Investor Sourcing Service

AMC and/or Mr. Nattaphon Sarasas will source and solicit other investors to purchase newly issued shares of Koh Tao Hills Land Co., Ltd. (JVCo) in the amount of not more than 4,410,000 shares at a price equal to the par value of 100.00 baht per share, totaling not more than 441.00 million baht, representing 49.00% of the registered capital of JVCo upon completion of the capital increase, whereby the Company will pay a fee for such service in an amount not exceeding 13.23 million baht, calculated at the rate of 3.00% of the investment value of not more than 441.00 million baht that AMC and/or Mr. Nattaphon Sarasas is able to source.

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5. Details of the Assets in the Transaction

5.1 Acquisition of the State Property Land Leasehold Rights

The Company will obtain the leasehold rights over State property land, State Property Registration No. SorDor. 588, Koh Tao Sub-district, Koh Phangan District, Surat Thani Province, with an area of approximately 191-1-08 rai.

5.2 Acquisition of Shares in the JVCo

The assets to be acquired by the Company are newly issued ordinary shares of Koh Tao Hills Land Co., Ltd. (JVCo) in the amount of not more than 4,580,000 shares at a price equal to the par value of 100.00 baht per share, totaling not more than 458.00 million baht, representing 51.00% of the registered capital of JVCo upon completion of the capital increase, with brief details as follows:

<table>
<tr><td>Company Name</td><td>Koh Tao Hills Land Co., Ltd.</td></tr>
<tr><td>Registered Address</td><td>No. 9/9 @Sathorn Building, 19th Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120</td></tr>
<tr><td>Juristic Person Registration No.</td><td>0105569178481</td></tr>
<tr><td>Date of Incorporation</td><td>September 18, 2026</td></tr>
<tr><td>Nature of Business</td><td>Real estate development, tourism services and other services</td></tr>
<tr><td>Registered Capital</td><td>1,000,000.00 baht</td></tr>
<tr><td>Registered Capital and Shareholding Structure</td><td><u>Currently</u>, Koh Tao Hills Land Co., Ltd. has a registered capital of 10,000 shares with a par value of 100.00 baht per share, with the following shareholding structure:
<table>
<tr><th>Shareholder</th><th>Number of Shares (shares)</th><th>Shareholding Proportion (%)</th></tr>
<tr><td>Mr. Nattaphon Sarasas</td><td>9,998</td><td>99.98</td></tr>
<tr><td>Mr. Anuwat Kosol</td><td>1</td><td>0.01</td></tr>
<tr><td>Mr. Nithan Chaiyanate</td><td>1</td><td>0.01</td></tr>
<tr><td>Total</td><td>10,000</td><td>100.00</td></tr>
</table>
.
<u>After the transaction</u>, Koh Tao Hills Land Co., Ltd. will have a registered capital of 5,254,000 shares with a par value of 100.00 baht per share, with the following shareholding structure:</td></tr>
</table>

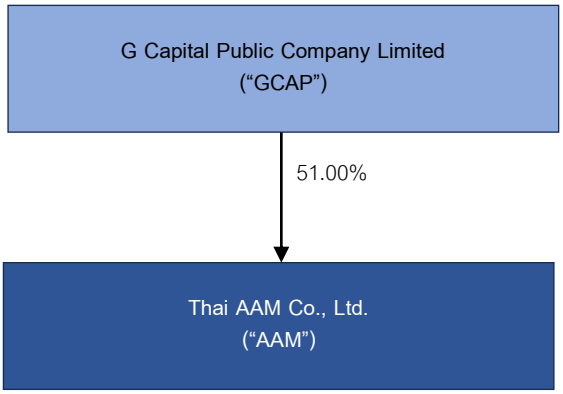
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<table>
<tr><td></td><td>
<table>
<tr><th>Shareholder</th><th>Number of Shares (shares)</th><th>Shareholding Proportion (%)</th></tr>
<tr><td>G Capital Public Company Limited</td><td>4,580,000</td><td>87.17</td></tr>
<tr><td>Mr. David Jacques Didier Wertheimer and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor</td><td>664,000</td><td>12.64</td></tr>
<tr><td>Mr. Nattaphon Sarasas</td><td>10,000</td><td>0.19</td></tr>
<tr><td>Total</td><td>5,254,000</td><td>100.00</td></tr>
</table>
</td></tr>
<tr><td>Board of Directors Structure</td><td>
Currently, the list of directors of Koh Tao Hills Land Co., Ltd. as of October 22, 2026, which is the date on which the Board of Directors of the Company resolved to propose the matter to the shareholders' meeting for approval to enter into the transaction, is as follows:
<table>
<tr><th>Name of Director</th><th>Position</th></tr>
<tr><td>Mr. Nattaphon Sarasas</td><td>Director</td></tr>
<tr><td>Mr. Anuwat Kosol</td><td>Director</td></tr>
</table>
After the transaction, the Company and the counterparty will jointly appoint 2 directors from the Company's side and 2 directors from the counterparty's side to hold office as directors of Koh Tao Hills Land Co., Ltd. in place of the existing directors.
<table>
<tr><th>Name of Director</th><th>Position</th></tr>
<tr><td>Mr. Nattaphon Sarasas</td><td>Director</td></tr>
<tr><td>Mr. Anuwat Kosol</td><td>Director</td></tr>
<tr><td>Appointed by Mr. David Jacques Didier Wertheimer</td><td>Director</td></tr>
<tr><td>Appointed by Mr. David Jacques Didier Wertheimer</td><td>Director</td></tr>
</table>
In this regard, two directors shall jointly sign, comprising either Mr. Nattaphon Sarasas or Mr. Anuwat Kosol, and one director appointed by Mr. David Jacques Didier Wertheimer (one director from each party).
</td></tr>
</table>

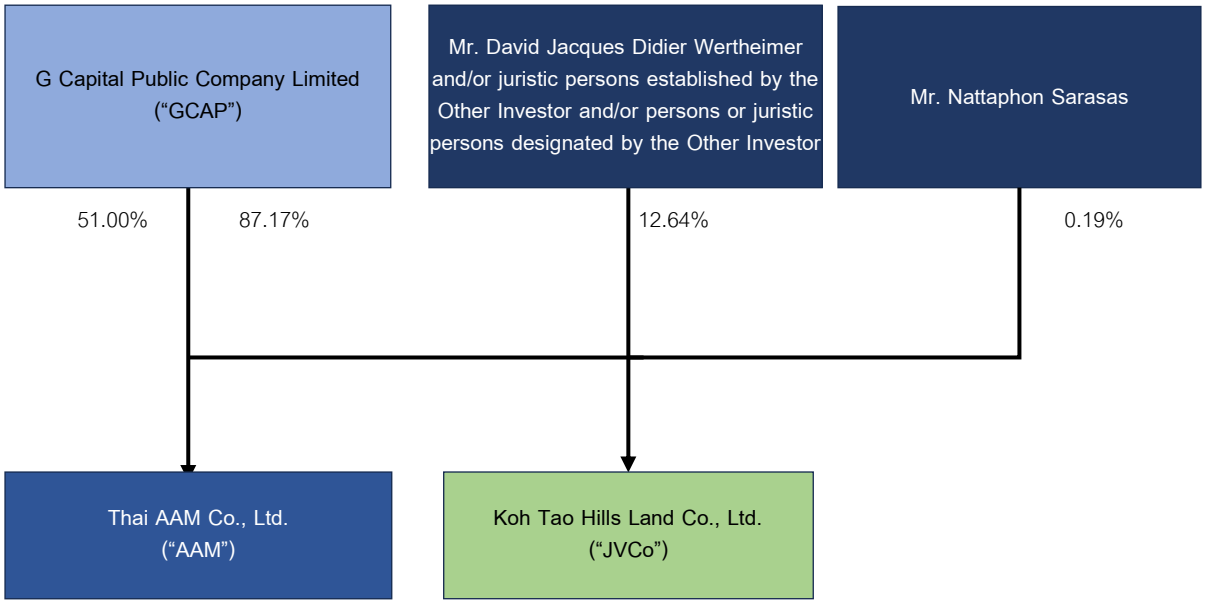
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In this regard, after the transaction, the Company will hold shares in Koh Tao Hills Land Co., Ltd. at the rate of 87.17% of the registered capital of JVCo upon completion of the capital increase, resulting in JVCo having the status of a subsidiary of the Company. The group structure before and after the investment transaction is detailed as follows:

Shareholding Structure Before the Transaction



Shareholder Structure After the Transaction



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5.3 Disposal of Investment in the JVCo

The assets to be disposed of by the Company are newly issued ordinary shares of Koh Tao Hills Land Co., Ltd. (JVCo) in the amount of not more than 980,000 shares, to be disposed of at a price equal to the par value of 100.00 baht per share, totaling not more than 98.00 million baht, representing not more than 11.00% of the registered capital of JVCo upon completion of the capital increase, to the Director and/or persons or juristic persons designated by the Director, with brief details as follows:

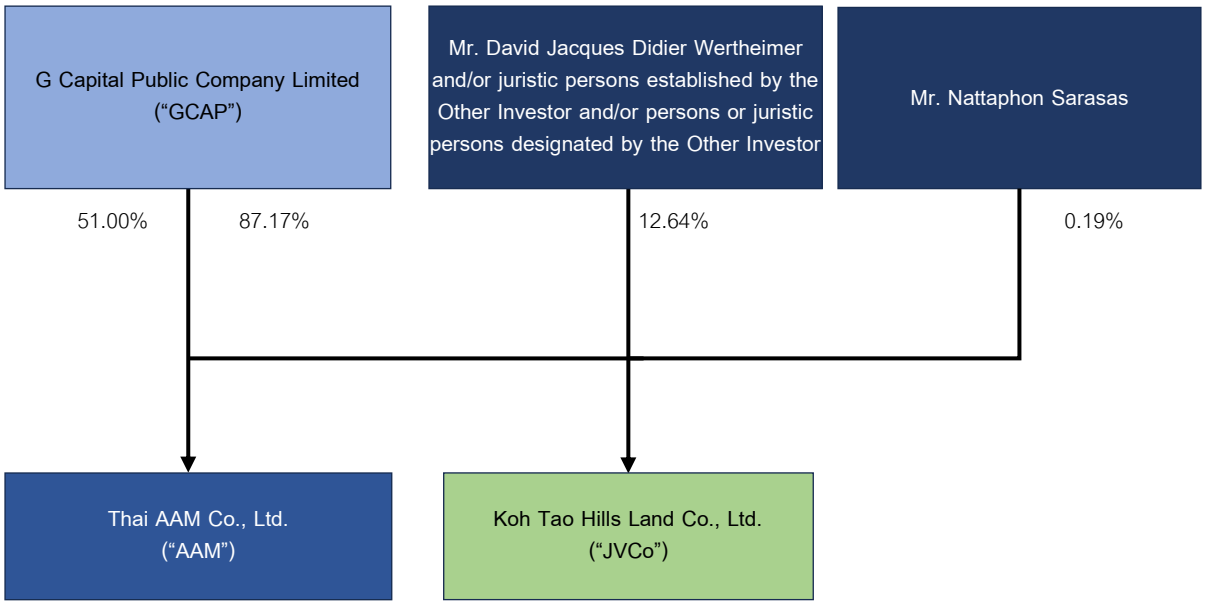
<table>
<tr><td>Company Name</td><td>Koh Tao Hills Land Co., Ltd.</td></tr>
<tr><td>Registered Address</td><td>No. 9/9 @Sathorn Building, 19th Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120</td></tr>
<tr><td>Juristic Person Registration No.</td><td>0105569178481</td></tr>
<tr><td>Date of Incorporation</td><td>September 18, 2026</td></tr>
<tr><td>Nature of Business</td><td>Real estate development, tourism services and other services</td></tr>
<tr><td>Registered Capital</td><td>900,000,000.00 baht (after the transaction)</td></tr>
<tr><td>Registered Capital and Shareholding Structure</td><td>After the Transaction, Koh Tao Hills Land Co., Ltd. has a registered capital of 5,254,000 shares with a par value of 100.00 baht per share, with the following shareholding structure:
<table>
<tr><th>Shareholder</th><th>Number of Shares (shares)</th><th>Shareholding Proportion (%)</th></tr>
<tr><td>G Capital Public Company Limited</td><td>4,580,000</td><td>87.17</td></tr>
<tr><td>Mr. David Jacques Didier Wertheimer and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor</td><td>664,000</td><td>12.64</td></tr>
<tr><td>Mr. Nattaphon Sarasas</td><td>10,000</td><td>0.19</td></tr>
<tr><td>Total</td><td>5,254,000</td><td>100.00</td></tr>
</table>
Following the Joint Investment, Koh Tao Hills Land Co., Ltd. will have a registered capital of 9,000,000 shares with a par value of 100.00 baht per share, with the following shareholding structure:</td></tr>
</table>

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	<table><tr><th>Shareholder</th><th>Number of Shares (shares)</th><th>Shareholding Proportion (%)</th></tr><tr><td>Mr. David Jacques Didier Wertheimer and/or juristic persons established by the Other Investor and/or persons or juristic persons designated by the Other Investor</td><td>4,410,000</td><td>49.00</td></tr><tr><td>G Capital Public Company Limited</td><td>3,600,000</td><td>≥40.00</td></tr><tr><td>Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas</td><td>990,000</td><td>≤11.00</td></tr><tr><td>Total</td><td>9,000,000</td><td>100.00</td></tr></table>
Board of Directors Structure	No change

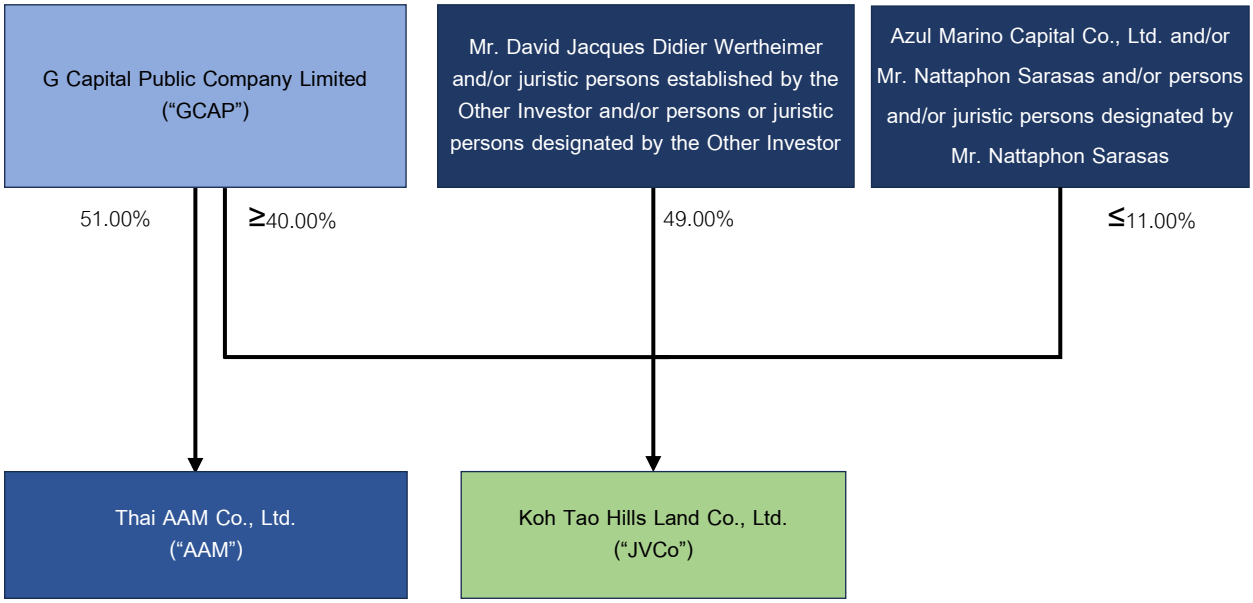
In this regard, after the transaction, the Company will hold shares in Koh Tao Hills Land Co., Ltd. (JVCo) at the rate of 40.00% of the registered capital of JVCo upon completion of the capital increase. However, JVCo will have the status of a subsidiary of the Company, as the Company will still have control as defined under the Securities and Exchange Act B.E. 2535 (as amended), namely the power to appoint or remove at least half (2 out of 4) of all directors. The group structure before and after the investment transaction is detailed as follows:

<u>Shareholder Structure After the Transaction</u>



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Shareholding Structure Following the Joint Investment



5.4 Acquisition of the Koh Tao Lifestyle Complex Project

Project Name	Koh Tao Lifestyle Complex	
Brand	Holiday Inn Resort	Holiday Inn Express
Project Characteristics	Full-service resort Building area of 10,909 sq.m.	Smart Hotel, Express Dining restaurant Building area of 6,705 sq.m.
Number of Rooms	160 rooms	180 rooms
Project Value	1,160.00 million baht	700.00 million baht
Expected Opening	Q4 2031	Q4 2031

Note: The construction area, number of rooms, and project value stated above are preliminary estimates based on the Facility and Area Program prepared by the hotel operators. Such details may be adjusted as appropriate following the detailed design and development of the Project, taking into consideration investment suitability, efficiency of space utilization, project feasibility, and the best interests of the Project and the Company.

5.5 Receipt of the Investor Sourcing Service

AMC and/or Mr. Nattaphon Sarasas will be the providers of the Investor Sourcing Service to source investors to co-invest in Koh Tao Hills Land Co., Ltd. (JVCo), representing a value of not more than 441.00 million baht, or 49.00% of the registered capital of JVCo after the completion of the capital increase.

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

6.1 Acquisition of the State Property Land Leasehold Rights

The Company will pay the price of the State Property Land Leasehold Rights, with a value of not more than 130.00 million baht, in cash within 12 months after obtaining approval from the shareholders' meeting, and the land rental obligations for the remaining term of the lease agreement in the amount of approximately 72.00 million baht.

6.2 Acquisition of Shares in the JVCo

The total value of the purchase of newly issued shares that the Company is required to pay to Koh Tao Hills Land Co., Ltd. (JVCo) is not more than 458.00 million baht in total, which the Company will pay in cash within Q2 2027.

6.3 Disposal of Investment in the JVCo

The number of shares of Koh Tao Hills Land Co., Ltd. (JVCo) that the Company is required to transfer to Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas, in accordance with the exercise ratio of the right to purchase ordinary shares of JVCo from the Company, totals not more than 980,000 shares at a price of 100.00 baht per share, representing a total value of not more than 98.00 million baht. The Company will transfer such shares to the director of the Company and/or persons or juristic persons designated by the director of the Company upon receipt of payment from such right holders, within a period of 5 years from the date of approval by the shareholders' meeting.

In the case where Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas do not exercise the right to purchase ordinary shares of JVCo, or exercise the right to purchase ordinary shares of JVCo only partially and not in full within the specified period, the Company will continue to be entitled to hold the ordinary shares of JVCo for the portion in respect of which such right is not exercised.

6.4 Acquisition of the Koh Tao Lifestyle Complex Project

The Koh Tao Lifestyle Complex project has a total value of approximately 1,860.00 million baht.

6.5 Receipt of the Investor Sourcing Service

The Company will pay the investor sourcing service fee of not more than 13.23 million baht to AMC and/or Mr. Nattaphon Sarasas, by gradual payments in line with the payment for newly issued shares by the investors sourced by AMC and/or Mr. Nattaphon Sarasas.

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7. Criteria Used to Determine the Total Value of the Transaction

7.1 Acquisition of the State Property Land Leasehold Rights

The purchase price for the State Property Land Leasehold Rights was determined through negotiations with the seller, together with the land rental obligations over the remaining lease term.

7.2 Acquisition of Shares in the Joint Venture Company

The price for entering into the purchase of newly issued shares at 100.00 baht per share is based on the par value of 100.00 baht per share.

7.3 Disposal of Investment in the Joint Venture Company

The price for entering into the disposal of investment at 100.00 baht per share is based on the par value of 100.00 baht per share.

7.4 Acquisition of the Koh Tao Lifestyle Complex Project

The price for entering into the investment in the Koh Tao Lifestyle Complex project was derived from the contractor's estimate of the development and construction value of the hotel project.

7.5 Receipt of the Investor Sourcing Service

The service fee of not more than 13.23 million baht is calculated at the rate of 3.00% of the investment value of not more than 441.00 million baht that AMC is able to source, which is the normal commercial rate for this service.

8. Calculation of the Transaction Value

This investment transaction, which constitutes a material transaction of the acquisition of assets type under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated December 19, 2025 (the "**Notification on Material Transactions**"), comprises 1.) the acquisition of the State Property Land Leasehold Rights with a value of 202.00 million baht, 2.) the acquisition of shares in the joint venture company with a value of 458.00 million baht, and 3.) the acquisition of the Koh Tao Lifestyle Complex project with a value of 1,860.00 million baht, totaling a material transaction value of the acquisition of assets type of 2,520.00 million baht, which can be calculated as follows:

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Calculation of the Material Transaction Size

Criteria	Formula	Calculation	Transaction Size
Net Asset Value (NA) Criterion	Net assets acquired x Proportion acquired x 100 / Net assets of the Company	Not applicable	
Net Profit Criterion	Net profit of the acquired assets x Proportion acquired x 1 / Net profit of the Company	Not applicable	
Total Value of Consideration Criterion	Total value of consideration x 100 / Total assets of the Company	2,520.00 / 886.31	284.32%
Value of Equity Shares Issued as Payment for Assets Criterion	Number of shares issued as payment for assets x 100 / Number of issued and paid-up shares of the Company	Not applicable	

Source: Based on the consolidated financial statements for Q2 2026 ended June 30, 2026, which are the latest reviewed financial statements

However, when calculating the transaction size in accordance with the criteria prescribed in the Notification on Material Transactions, the highest transaction size is equal to 284.32 % based on the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026). The Company has no material transactions of the acquisition of assets type which are related to or are transactions under the same project, occurring during the 12 months prior to the date of agreement to enter into the transaction, which have not yet been approved by the shareholders' meeting. Therefore, as the Company does not have negative net assets, or although it has operating losse s (considering the operating results for the past 12 quarters, from Q3 2023 – Q2 2026), as the Company is not entering into a material transaction of the acquisition of shares of a company with operating losses (considering the operating results for the past 12 quarters, from Q3 2023 – Q2 2026) or with negative net assets, the transaction size is considered under the general case, whereby the highest calculated transaction size is greater than 100.00% and is considered a large transaction.

In this regard, as the total transaction size exceeds 100.00%, which is a transaction size meeting the criteria requiring an application for the listing of new securities; however, as all of the transactions mentioned above have characteristics that meet the exemption criteria under which an application for the listing of new securities is not required, as follows:

1) It is an acquisition transaction of a business that is similar to or complementary to the business of the Company

The entry into this transaction is for the purpose of establishing a joint venture company to invest in and develop the Koh Tao Lifestyle Complex project, as specified in the MOU, with the nature of business being

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real estate development and lifestyle tourism services, which is considered a business that supports both the Company's core lending business (Lending Business) and non-lending business group (Non-Lending Business).

That is, the Company has been operating a hire-purchase lending business for more than 20 years, with its core business being hire-purchase loans for agricultural machinery, namely rice combine harvesters, corn harvesters, tillers and agricultural drones, as well as the expansion of the hire-purchase lending business into the tourism sector, namely speedboats for tourism and electric motorcycles in island tourist destinations. Therefore, the investment in the Koh Tao Lifestyle Complex project is an important opportunity to expand the business into the tourism sector, together with creating linkages and promoting growth between the Company's existing business and new business.

Koh Tao is an internationally renowned tourist destination with a continuous growth trend. In the first 6 months of 2026, there were 407,679 tourists, an increase of 14.00% from the same period of the previous year, and the Koh Tao Tourism Business Association forecasts that in 2026 there will be not less than 800,000 tourists, generating tourism revenue of not less than 10,000.00 million baht. In this regard, The Company intends to develop two hotels in accordance with internationally recognized quality and service standards, under the management of leading international hotel operators with established global reputations and extensive experience in the hospitality industry, with a total of approximately 340 rooms, with internationally recognized quality and service standards, under the management of leading hotel operators with worldwide reputations and experience.

This will help increase the capacity to accommodate tourists, stimulate economic activity and promote demand for tourism-related business services, particularly the motorcycle rental business and tourist boat business, which will provide an opportunity for the Company to expand its customer base and increase the provision of hire-purchase loans to operators in the area.

In addition, the hotels under the Project can also develop an accommodation service model combined with the use of electric motorcycles for tourists, which can be operated through JVCo or in cooperation with motorcycle rental operators in the area, whereby the Company can offer hire-purchase loans to support such investment. There is also an opportunity to expand into new loan products, namely hire-purchase loans for unmanned aerial vehicles or passenger drones (Passenger Drone) to support tourist services, cargo transportation and emergency medical referral (Emergency Medical Referral) in the future.

At the same time, the operation of the hotel business and related businesses is expected to create employment and expand the network of business partners in the area, which is an opportunity for the Company to extend the provision of personal loans and hire-purchase loans for electric motorcycles to employees with regular income, subject to the Company's credit approval criteria. Therefore, the investment in the Koh Tao Lifestyle Complex project is not only an expansion of the business into the non-lending business group (Non-

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Lending Business) to create new sources of revenue and diversify risks, but also creates opportunities to expand the existing lending business, develop new products and increase the customer base, which will help strengthen the Company's growth potential and business stability in the long term.

2) The Company has no policy to make significant changes to its core business

The Company continues to focus on operating its core business of providing loans and financial services in accordance with the Company's original objectives, and has no policy to cease its core business or completely change the type of business. At the same time, the Company has a strategic goal to diversify its investments into potential non-lending business groups (Non-Lending Business) in order to create a stable and sustainable recurring income base for the Company and its shareholders.

The investment in the Koh Tao Lifestyle Complex project is therefore a strategy consistent with such goal, by generating cash flows and other sources of revenue to strengthen financial position, together with efficiently managing the existing loan portfolio. Moreover, the Company continues to maintain its structure and continuously operate its core lending business. Therefore, the entry into this transaction does not cause any significant change in the Company's core business.

3) The Company's group, as a result of the acquisition of assets, has qualifications suitable for listing on the Stock Exchange

The Company's group, after entering into the transaction, continues to have qualifications suitable for listing on the Stock Exchange as before, as the core business operating structure of the Company's group, namely the lending business, remains the same without significant change. In addition, the investment in the Project this time will be carried out through JVCo; therefore, it does not affect the Company's qualifications as a listed company on the Stock Exchange in any way.

4) There is no significant change in the Company's board of directors and in the control of the Company or the controlling shareholders of the Company

After entering into the above transaction, there will be no significant change in the structure of the board of directors, senior management, or the structure of the controlling shareholder group of the Company in any way. The current board of directors and key executives will continue to have the authority to manage and determine the business direction of the Company as before.

Therefore, when considering the above 4 criteria, the entry into this transaction does not constitute an indirect listing on the Stock Exchange (Backdoor Listing), and the Company is not required to submit an application for its securities to be accepted as newly listed securities.

In this regard, as for JVCo, the Company has the power to appoint half of the directors, namely 2 out of 4 directors, while the co-investment of Mr. David Jacques Didier Wertheimer, although also having the power to appoint 2 out of 4 directors at the JVCo level, involves management at the project level only, and Mr. David

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Jacques Didier Wertheimer does not have control, participate in the management, or change the core management structure of the Company (the parent company) in any way.

Furthermore, the size of the material transaction of the disposal of assets type in respect of the disposal of investment in the joint venture company: this transaction has a value of 98.00 million baht, representing the highest transaction size of 11.06% based on the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026). The Company has no material transactions of the disposal of assets type which are related to or are transactions under the same project, occurring during the 12 months prior to the date of agreement to enter into the transaction, which have not yet been approved by the shareholders' meeting. Although the Company has operating losses (considering the operating results for the past 12 quarters, from Q3 2023 – Q2 2026), as the Company is not entering into a material transaction of the disposal of shares of a company with operating losses (considering the operating results for the past 12 quarters, from Q3 2023 – Q2 2026), the transaction size is considered under the general case, whereby the highest calculated transaction size is less than 25.00% and is considered a small transaction.

In addition, this investment transaction, which 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 December 19, 2025 (the "**Notification on Related Party Transactions**"), comprises 1.) the acquisition of shares in the joint venture company, as it is a transaction between a listed company (the Company) and a juristic person (JVCo) controlled by directors of the Company, namely Mr. Nattaphon Sarasas and Mr. Anuwat Kosol, with Mr. Nattaphon Sarasas being the major shareholder at that time, with a transaction value of 458.00 million baht; 2.) the disposal of investment in the joint venture company, as it is a transaction between a listed company (the Company) and Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas, with a transaction value of 98.00 million baht; and 3.) the receipt of the Investor Sourcing Service, as it is a transaction between a listed company (the Company) and Azul Marino Capital Co., Ltd. ("AMC"), of which Mr. Nattaphon Sarasas, a director of the Company, is the controlling person and a major shareholder, and/or Mr. Nattaphon Sarasas, with a total transaction value of 13.23 million baht, totaling a related party transaction value of 569.23 million baht, which can be calculated as follows:

Calculation of the Related Party Transaction Size

Formula	Calculation	Transaction Size
$\frac{\text{Value paid or received x 100}}{\text{Net assets of the Company}}$	$\frac{569.23}{412.74}$	137.91%

Source: Based on the consolidated financial statements for Q2 2026 ended June 30, 2026, which are the latest reviewed financial statements

However, when calculating the transaction size in accordance with the criteria prescribed in the Notification on Related Party Transactions, this transaction has a value of 569.23 million baht, or equivalent to

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137.91% of the net assets of the Company (based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026). The Company and its subsidiaries have no other related party transactions with connected persons of the Company within the 6-month period prior to this investment transaction. Furthermore, as this investment transaction is not the provision of financial assistance, the transaction size is considered under the general case, whereby the transaction value of 569.23 million baht is greater than 20.00 million baht, and is therefore considered a large transaction (a large transaction is determined by the higher of 20.00 million baht and 3.00% of the Company's net assets, which equals 12.38 million baht, based on the Company's consolidated financial statements reviewed by the certified public accountant for the period ended June 30, 2026). As a result, the Company is obliged to comply with the rules on material transactions and related party transactions as follows:

(1) Disclose information on such investment transaction to the Stock Exchange of Thailand in accordance with the Notification on Material Transactions and the Notification on Related Party Transactions;

(2) Appoint an independent financial advisor, who is a financial advisor on the list approved by the SEC Office, to act as the independent financial advisor (IFA) of the Company to provide an opinion on 1.) the reasonableness and benefits of the transaction, 2.) the risks or impacts that may arise from the transaction, and 3.) the appropriateness of the price and conditions of the transaction, for the shareholders' consideration and decision at the shareholders' meeting;

(3) Deliver the notice of the shareholders' meeting to the shareholders not less than 14 days in advance; and

(4) Convene a shareholders' meeting to consider and approve the investment transaction by 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 interested shareholders. In the event that the Independent Financial Advisor or the Audit Committee is of the opinion that the transaction should not be entered into, there must be no shareholders holding shares and entitled to vote who object to the transaction in an amount of 10.00% or more of the votes of those entitled to vote attending the meeting, in order for the Company to be able to enter into the transaction.

In this regard, the Company has appointed Merchant Partners Securities Public Company Limited as the independent financial advisor (IFA) of the Company to provide an opinion on the appropriateness of the price and conditions of the transaction, for the benefit of the shareholders' appropriate consideration and voting at the shareholders' meeting.

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9. Source of Funds Used for the Transaction

9.1 Acquisition of the State Property Land Leasehold Rights

The Company will use cash from the Company's working capital in the amount of not more than 130.00 million baht.

9.2 Acquisition of Shares in the Joint Venture Company

The Company will use cash from the Company's working capital in the amount of not more than 458.00 million baht, which will not create a financial burden on the Company in terms of either interest on liabilities or principal, and will not affect key financial ratios to the extent of creating restrictions on the Company in various respects, and the Company expects that full payment will not affect the Company's liquidity and working capital.

9.3 Disposal of Investment in the Joint Venture Company

No investment funds are used

9.4 Acquisition of the Koh Tao Lifestyle Complex Project

JVCo will use all proceeds from the capital increase of not more than 900.00 million baht, and will borrow 1,500.00 million baht from financial institutions or sources of funds offering lower interest rates.

9.5 Receipt of the Investor Sourcing Service

The Company will use cash to pay the investor sourcing service fee in the amount of not more than 13.23 million baht.

10. Summary of Material Terms of the Significant Related Agreements

The material terms of the MOU signed on July 10, 2026 are as follows:

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Key Topics	Material Terms
Parties	1. G Capital Public Company Limited ("GCAP" or the "Company") 2. Mr. David Wertheimer ("DW" or the "Counterparty")
Relevant Assets	1. The State Property Land Leasehold Rights (with the lease purpose being for tourism), State Property Registration No. SorDor. 588, Koh Tao Sub-district, Koh Phangan District, Surat Thani Province, with an area of approximately 191-1-08 rai 2. Ordinary shares of Koh Tao Hills Land Co., Ltd.
Objective	To develop the Koh Tao Lifestyle Complex project
Conditions Precedent	Establish the joint venture company (JVCo) within 6 months and complete the relevant actions to enable the use of the State property leasehold rights for the purpose of investing in and developing the Koh Tao Lifestyle Complex project
Value of the Joint Venture Company	The parties agree to increase capital in JVCo in a total amount of not more than 900.00 million baht, with a target proportion whereby GCAP together with persons selected by GCAP shall hold not less than 51.00% of the shares in JVCo (divided into GCAP holding 40.00%, and Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or juristic persons designated by Mr. Nattaphon Sarasas being the registered holders of 11.00%)
Sourcing of Funds	1. The parties will jointly source loans from banks or external sources of funds in the amount of approximately 1,500 million baht 2. In the case where a financial institution requires a personal guarantee, GCAP shall be the party to procure the personal guarantee or such guarantee agreement documents

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Board Structure and Signing Authority	1. JVCo shall have 4 directors, 2 of whom are nominated by GCAP (including the chairman of the board) and 2 of whom are nominated by DW 2. Authorized Signatories to Bind the Company Mr. Nattaphon Sarasas or Mr. Anuwat Kosol and two directors appointed by Mr. David Jacques Didier Wertheimer shall jointly sign, with two signatures required (one from each party). 3. Bank Account Disbursement Authority: If the disbursement is within the approved financial plan, two directors representing GCAP may jointly sign to approve the disbursement. In other cases, one director from each party must jointly sign. 4. Shareholders' and Board Resolutions: Resolutions of the shareholders or the Board of Directors must be jointly approved by both parties.
Default	1. If the Company is unable to fulfill the conditions precedent, the Company shall refund the investment amount of 66.40 million baht contributed by Mr. David Jacques Didier Wertheimer within 30 days from the date on which the conditions precedent have not been fulfilled within the prescribed period. 2. In the event that Mr. David Jacques Didier Wertheimer fails to subscribe for the newly issued shares or fails to pay for the newly issued shares as agreed, and the Company has given him 30 days' notice to make such payment but he still fails to do so, the Company may seek other persons and/or legal entities to invest in his place.

11. Business Plan Related to the Transaction

The Company has been operating a hire-purchase lending business for more than 20 years, with approximately 70.00%–80.00% of its core business being hire-purchase loans for agricultural machinery, namely rice combine harvesters, corn harvesters, tillers and agricultural drones, as well as the expansion of hire-purchase lending services into the tourism sector, namely speedboats for tourism and electric motorcycles in island tourist destinations. However, the Company's business operations continue to face risks from uncontrollable external factors, including economic conditions, fluctuations in agricultural crop prices, energy costs, natural disasters, customers' seasonal income, as well as the impact of the COVID-19 pandemic, which affected customers' ability to earn a living and repay debts, as well as the Company's operating results.

In addition, since 2019, the slowdown of the debenture market has affected the Company's fundraising ability, making it unable to issue and offer new debentures to replace existing debentures upon maturity. During

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2021–2025, the Company was required to use cash flows from customers' debt repayments to fully redeem the existing debentures, totaling 1,123.50 million baht, resulting in a decrease in working capital for loan expansion and a significant contraction of the Company's loan portfolio, which has been a constraint on the growth of the lending business in the past period.

Due to such factors and constraints, the Company recognized the need to adjust its business strategy by expanding its investments into non-lending business groups (Non-Lending Business) to diversify risks, reduce reliance on revenue from the agricultural lending business, and create new sources of revenue with long-term growth potential (Growth Engine). In this regard, the Board of Directors of the Company established a policy to diversify investments into Non-Lending Business since October 2022, focusing on investments in business groups with high growth potential (High Potential) and high gross profit margins (High Margin), in order to strengthen the business, increase opportunities to generate returns, and support the stable and sustainable growth of the Company.

The Company will utilize the State Property Land Leasehold Rights on Koh Tao, covering a total area of approximately 191 rai, 1 ngan, and 8 square wah, to develop a mixed-use tourism real estate project under the name “Koh Tao Lifestyle Complex” through the establishment of a new joint venture company, namely Koh Tao Hills Land Co., Ltd. (“**JVCo**”), together with Mr. David Jacques Didier Wertheimer (the “**Other Investor**”), a foreign investor. Upon completion of the capital increase in accordance with the framework specified in the Memorandum of Understanding (MOU), the final shareholding structure of JVCo will comprise the Company holding 40.00% of the shares; Azul Marino Capital Co., Ltd. and/or Mr. Nattaphon Sarasas and/or persons and/or legal entities designated by Mr. Nattaphon Sarasas holding 11.00% of the shares; and the Other Investor and/or legal entities established by the Other Investor and/or persons or legal entities designated by the Other Investor holding 49.00% of the shares.

The Koh Tao Lifestyle Complex Project includes the develop two hotels in accordance with internationally recognized quality and service standards, under the management of leading international hotel operators with established global reputations and extensive experience in the hospitality industry, within the InterContinental Hotels Group (“IHG”), with a total of approximately 340 rooms, namely Holiday Inn Express (180 rooms) and Holiday Inn Resort (160 rooms). Construction is expected to commence within the fourth quarter of 2027 and be completed, with commercial operations commencing and revenue recognition beginning, within the fourth quarter of 2031. The Project will also include comprehensive tourism-supporting facilities, such as eVTOL / Drone Ports, adventure tourism activity centers, multipurpose event spaces, and outdoor museums, among others, in subsequent phases.

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Koh Tao is an internationally renowned tourist destination with a continuous growth trend. In the first 6 months of 2026, there were 407,679 tourists, an increase of 14.00% from the same period of the previous year, and the Koh Tao Tourism Business Association forecasts that in 2026 there will be not less than 800,000 tourists, generating tourism revenue of not less than 10,000.00 million baht.

The Koh Tao Lifestyle Complex Project has been designed with buildings following the contours of the hillside in compliance with relevant regulations and laws, thereby creating a significant competitive advantage and making it one of the first real estate development projects on Koh Tao to attract a world-class hotel chain such as IHG to manage its hotel operations.

The hotels under the Project can also develop an accommodation service model combined with the use of electric motorcycles for tourists, which can be operated through JVCo or in cooperation with motorcycle rental operators in the area, whereby the Company can offer hire-purchase loans to support such investment. There is also an opportunity to expand into new loan products, namely hire-purchase loans for unmanned aerial vehicles or passenger drones (Passenger Drone) to support tourist services, cargo transportation and emergency medical referral (Emergency Medical Referral) in the future.

At the same time, the operation of the hotel business and related businesses is expected to create employment and expand the network of business partners in the area, which is an opportunity for the Company to extend the provision of personal loans and hire-purchase loans for electric motorcycles to employees with regular income, subject to the Company's credit approval criteria. Therefore, the investment in the Koh Tao Lifestyle Complex project is not only an expansion of the business into the non-lending business group (Non-Lending Business), particularly the unmanned aerial vehicle (Drone) service business for tourism and air transportation of Thai AAM Co., Ltd. ("AAM"), a subsidiary of the Company, which will help create business linkages (Business Synergy) to create new sources of revenue and diversify risks, but also creates opportunities to expand the existing lending business, develop new products and increase the customer base, which will help strengthen the Company's growth potential and business stability in the long term.

However, if the approval process for the environmental impact assessment (EIA) report by government agencies, or the request for consent to transfer the leasehold rights and change the purpose of use of the State property land from the Treasury Department, is delayed beyond the time frame agreed in the joint venture agreement, it may affect the schedule for the commencement of construction and commercial operation. In addition, project development on Koh Tao has higher construction costs than on the mainland, which will give rise to risks from obstacles in transporting construction materials by boat during the monsoon season, as well as

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risks from inflation which may cause construction costs to be higher than estimated, including limitations in electricity, waste disposal systems and freshwater shortages on Koh Tao during the dry season. The Project has established risk management guidelines by designing natural water reservoirs within the project area with sufficient capacity, as well as establishing a systematic and sustainable waste management system, focusing on reducing waste at the source, sorting and maximizing the reuse of resources, with the goal of developing the Project as a model for zero waste management (Zero Waste) to support environmentally friendly tourism and sustainable development.

Furthermore, if the Company does not obtain approval to enter into the transaction in accordance with this MOU, the Company may lose the opportunity to generate recurring income (Recurring Income) from the real estate and hotel business in the long term, as well as experience delays in diversifying risks into the Non-Lending Business, but this will not affect GCAP's existing core lending business in any way. The Company will be obliged to return the investment already paid by the Other Investor of approximately 66.40 million baht within 30 days.

However, the Company will remain the holder of the original State Property Land Leasehold Rights, and the Company will consider selecting a new potential joint venture partner to jointly develop the Project, or adjust the scale of the project development into phases in line with the Company's sources of funds, while continuing to focus on its core business of hire-purchase loans for agricultural machinery and existing tourism loans.

12. Interested Directors and Shareholders Who Did Not Attend the Meeting and Have No Voting Rights at the Meeting

12.1 Interested Directors in the Transaction

At the Board of Directors' Meeting of the Company No. 5/2026, held on October 22, 2026, to consider and approve proposing the agenda to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on November 27, 2026, to consider and approve the material transaction and related party transaction for the co-investment in the Koh Tao Lifestyle Complex project, there were 2 directors, namely Mr. Anuwat Kosol and Mr. Nattaphon Sarasas, who hold directorships in both the Company and JVCo, as well as Mr. Asa Sarasas, a director and major shareholder of the Company, who is the younger brother of Mr. Nattaphon Sarasas, and they are therefore interested directors (collectively, the "**Interested Directors**"). Therefore, such Interested Directors did not attend the meeting and had no voting rights on the agenda item to consider and approve proposing the agenda to the Extraordinary General Meeting of Shareholders this time.

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12.2 Interested Shareholders in the Transaction

The shareholders having an interest in the transaction as of the Record Date on 5 November 2026 for the Extraordinary General Meeting of Shareholders No. 1/2026, which will be held on 27 November 2026, are Mr. Nattaphon Sarasas, Mr. Anuwat Kosol, Mr. Asa Sarasas, and Ms. Orapak Sarasas (spouse of Mr. Asa Sarasas), including persons under Section 258.

13. Opinion of the Board of Directors

The Board of Directors (excluding the directors having an interest in the transactions, namely Mr. Anuwat Kosol, Mr. Nattaphon Sarasas, and Mr. Asa Sarasas) has carefully considered the entry into all of the above acquisition and disposal of assets transactions, including the related party transactions, taking into account primarily the best interests of the Company and its shareholders, and is of the opinion that the entry into this transaction is reasonable, beneficial to the Company and has fair transaction conditions, with the following supporting reasons:

13.1 Reasonableness and Benefits of Entering into the Transaction

Entering into the transactions under the Memorandum of Understanding is consistent with the Company's risk diversification strategy, as its existing agricultural machinery hire-purchase financing business has experienced a slowdown due to economic conditions, fluctuations in agricultural commodity prices, energy costs, natural disasters, seasonal income, and the impact of the COVID-19 pandemic, which have affected customers' ability to carry out their occupations and repay their debts. Diversifying the Company's sources of revenue into non-lending businesses will help establish a stable and sustainable recurring revenue base in the long term.

The joint venture with Mr. David Jacques Didier Wertheimer (the "**Other Investor**"), a foreign investor with high financial capability, helps increase the credibility of the development of the Koh Tao Lifestyle Complex project, as well as increase the ability to obtain borrowings, without the Company having to bear the entire burden of sourcing funds alone.

13.2 Appropriateness of the Price and Conditions of the Transaction

In connection with the proposed transaction, the Company will invest in Koh Tao Hills Land Co., Ltd. ("JVCo") through the subscription of newly issued shares at par value. The Company considers the subscription price to be appropriate and reasonable, given that JVCo is a newly established company specifically incorporated to undertake the development of the Koh Tao Lifestyle Complex project.

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Regarding the payment of the finder's fee at a rate of 3.00 percent of the actual investment amount successfully secured, equivalent to approximately THB 13.23 million, the Company considers such fee to be appropriate and reasonable, taking into account the nature and scope of the services provided, as well as the benefits to be derived from securing co-investors to support the development of the project. Although the payment of such fee constitutes a connected transaction involving Azul Marino Capital Co., Ltd. ("AMC"), in which a director of the Company is a major shareholder and controlling person, and/or Mr. Nattaphon Sarasas, who serves as a director of the Company, the Company has carefully considered the appropriateness of the transaction terms, with particular emphasis on reasonableness, fairness, and the best interests of the Company and its shareholders as a whole.

Furthermore, the management and governance structure of JVCo incorporates mechanisms to ensure the Company's oversight and participation in key decision-making processes. In this regard, the Company shall have the right to appoint two out of four directors to the Board of Directors of JVCo, including the right to appoint the Chairman of JVCo's Board of Directors. The Company shall also have the right to exercise joint control over the disbursement of funds within the approved budget. In addition, certain reserved matters shall be subject to approval in accordance with the requirements stipulated in the Shareholders' Agreement. These arrangements constitute important governance mechanisms designed to oversee JVCo's operations, ensure prudent management of the investment funds, and safeguard the long-term interests of the Company and its shareholders.

14. Opinion of the Audit Committee

The Audit Committee has an opinion consistent with the opinion of the Board of Directors above, considering that the entry into the acquisition and disposal of assets transactions, including the related party transactions this time, is reasonable and in the best interests of the Company and its shareholders, with fair transaction conditions and prices consistent with general commercial terms, and no member of the Audit Committee has an opinion different from the opinion of the Board of Directors in any way.

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