No. SJWD 0031/2026

12 November 2026

Subject: Business combination between SCGJWD Freight Co., Ltd. (a subsidiary) and Triple I Logistics Public Company Limited

To: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the business combination between SCGJWD Freight Co., Ltd. (a subsidiary) and Triple I Logistics Public Company Limited

On 11 November 2026, the Board of Directors of SCGJWD Logistics Public Company Limited (the "**Company**" or "**SJWD**") has passed a resolution approving the business combination between SCGJWD Freight Co., Ltd. (a subsidiary) ("**SJWDF**") and Triple I Logistics Public Company Limited ("**III**") through the investment transaction in (a) newly issued ordinary shares of III in an amount up to 205,188,847 shares, with a par value of Baht 0.50 per share, for which the consideration will be paid by way of a share swap involving 96.24 percent of the total issued and paid-up shares in a subsidiary of the Company to be newly incorporated for the purpose of restructuring the shareholding structure and accepting the entire business transfer of SJWDF, together with cash consideration in an amount up to Baht 236,250,000; and (b) existing ordinary shares of III to be purchased from III's shareholders in an amount up to 35,000,000 shares, with a par value of Baht 0.50 per share, for cash consideration in an amount up to Baht 236,250,000. The investment value for the newly issued ordinary shares and existing ordinary shares of III will not exceed Baht 6.75 per share, representing an aggregate investment value of not more than Baht 1,621,274,717.25. Following the completion of the investment, the Company will hold shares in III representing not more than 24.50 percent of the total issued shares of III following its capital increase for the purpose of the proposed transaction (assuming that III completes the reduction of its registered capital in respect of all repurchased shares) (the "**Business Combination Transaction**"). The Business Combination Transaction is intended to strengthen the strategic cooperation between the Company and III and further expand their businesses in providing integrated international freight forwarding services.

Currently, the Company holds 2,026,399 shares in SJWDF, representing 96.24 percent of the total issued and paid-up shares of SJWDF. Prior to the Business Combination Transaction, the Company will undertake a business restructuring by transferring certain assets and employees of the Company relating to its international freight forwarding business to SJWDF (the "**Business Restructuring Transaction**"), and restructure its shareholding in SJWDF by establishing two subsidiaries in the form of holding companies incorporated as limited companies under Thai law, namely, SCGJWD Freight Holding Co., Ltd. ("**Hold Co**") and

SCGJWD LOGISTICS PUBLIC COMPANY LIMITED
36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240, Thailand. Tel. +66 2710 4000

SCGJWD Freight Corporation Co., Ltd. ("**New SJWDF**"). Following the completion of the Business Combination Transaction, Hold Co will hold all shares in New SJWDF. Thereafter, SJWDF will transfer its entire business to New SJWDF, and New SJWDF will accept the entire business transfer of SJWDF subject to the requirements applicable to an entire business transfer (EBT) under the Revenue Code. Following the completion of the EBT, SJWDF will register its dissolution and proceed with liquidation.

The aforementioned transaction constitutes a material transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 45/2568 Re: Rules on Material Transactions (the "**Material Transaction Notification**"), and constitutes an acquisition and disposition of assets of the Company. Based on the calculation of the transaction size with reference to the Company's consolidated financial statements for the third quarter of 2026 ended 30 September 2026, reviewed by the certified auditor, the transaction sizes are as follows:

1. The investment in the newly issued ordinary shares and existing ordinary shares of III (acquisition of assets) has a maximum transaction size of 7.90 percent, calculated based on the net profit, which is less than 25 percent. The Company has no other material transactions that are related to or form part of the same project occurring within the 12-month period prior to the date on which the Company agreed to enter into the transaction and that has not been approved by the shareholders' meeting.

2. The transfer of the shares in Hold Co held by the Company to III (disposition of assets) has a maximum transaction size of 3.33 percent, calculated based on the net profit, which is less than 25 percent. The Company has no other material transactions that are related to or form part of the same project occurring within the 12-month period prior to the date on which the Company agreed to enter into the transaction and that has not been approved by the shareholders' meeting.

Accordingly, the Company is not required to comply with the procedures under the Material Transaction Notification, and the Transaction does not constitute a connected transaction. However, the Company considers the transaction is a significant transaction that the shareholders of the Company should be aware of in detail. The Company hereby discloses the details relating to the transaction as set out in the Information Memorandum on the Business Combination between SCGJWD Freight Co., Ltd. (a subsidiary) and Triple I Logistics Public Company Limited (Enclosure). However, the Business Combination Transaction may proceed only if III obtains approval from its Extraordinary General Meeting of Shareholders No. 1/2026, which is scheduled to be held on 23 December 2026, and the conditions precedent under the relevant agreements are satisfied. The Business Combination Transaction is expected to be completed within the first quarter of 2027.

Please be informed accordingly,

Yours faithfully,

- Signed –

(Mr. Nattapume Pavaratn)

Company Secretary

SCGJWD LOGISTICS PUBLIC COMPANY LIMITED
36 Krungthep Kreetha Road, Huamark, Bangkapi, Bangkok 10240, Thailand. Tel. +66 2710 4000

Information Memorandum on the Business Combination between SCGJWD Freight Co., Ltd. (a subsidiary) and Triple I Logistics Public Company Limited

Principles and reasons

SCGJWD Logistics Public Company Limited (the "**Company**" or "**SJWD**") will invest in the ordinary shares of Triple I Logistics Public Company Limited ("**III**") by way of a share swap involving shares in a subsidiary of the Company to be newly established to accept the entire business transfer of SCGJWD Freight Co., Ltd. ("**SJWDF**"), together with cash consideration, as well as by acquiring existing ordinary shares of III from its existing shareholders. The investment is intended to strengthen the strategic cooperation between the Company and III and further expand their businesses in providing international freight forwarding services and other related integrated services.

The investment in III will enhance the Company's position as an integrated logistics and supply chain service provider, including international freight forwarding services, at the ASEAN regional level, covering sea, air and land transportation. From a revenue and profit perspective, the business combination has the potential to create additional value by leveraging the combined expertise, operational capabilities, customer bases and partner networks of both parties. This is expected to increase revenue opportunities from existing customers, expand into new customer segments and markets, broaden the range of services and solutions, and further develop specialized, high-value-added freight services, while enhancing management efficiency and reducing operating costs. These benefits are expected to strengthen the Company's competitiveness and support sustainable growth in line with trends in the transportation and logistics industry.

The businesses of the Company and III have complementary strengths. The Company aims to become a leading integrated logistics and supply chain service provider, including freight forwarding services, at the ASEAN regional level, offering end-to-end supply chain solutions supported by comprehensive logistics infrastructure and networks, multimodal transportation services, customs clearance services, expertise in handling specialized cargo, and customers of all business sizes. III, meanwhile, has particular expertise in air freight services and the handling of specialized cargo, including dangerous goods and chemicals, and has an extensive logistics network with the potential to support further investments in related businesses throughout the supply chain. The strategic cooperation through the investment in the ordinary shares of III therefore presents an opportunity to combine the expertise and capabilities of both parties and establish a flexible and robust logistics network, thereby enhancing their ability to expand investments into related businesses throughout the supply chain. This includes strengthening sea, air and land transportation networks to develop seamlessly connected multimodal transportation services, mitigating business risks, and leveraging partner networks and innovation to serve customers of all business sizes and support business expansion. The cooperation will also enable the parties to further expand their specialized cargo services and broaden their customer base across a diverse range of industries. The key benefits are as follows:

1. **Business and Revenue Generation**
    - Increasing revenue opportunities through offering additional services to the existing customer bases of both parties (cross-selling), as well as expanding into new customer segments and markets.
    - Developing integrated transportation services and further expanding specialized cargo services, such as dangerous goods and chemicals, temperature-controlled cargo, and others.
2. **Business Scale and Cost Efficiency**
    - Increasing business scale and service volumes by combining the customer bases and networks of both parties.
    - Enhancing bargaining power and efficiency in the shared use of resources, as well as reducing operating costs.
3. **Management and Operations**
    - Combining the expertise, personnel and technologies of both parties to enhance business capabilities and operational efficiency.
4. **Business Overlap and Conflicts of Interest**
    - The businesses of both parties have complementary strengths, although there may be some overlap in their service offerings or customer bases. Appropriate roles and management approaches will be established to address such overlap.
    - Business operations and connected transactions will be conducted in accordance with the applicable rules and regulations, with due consideration given to the interests of the Company, its shareholders and stakeholders.

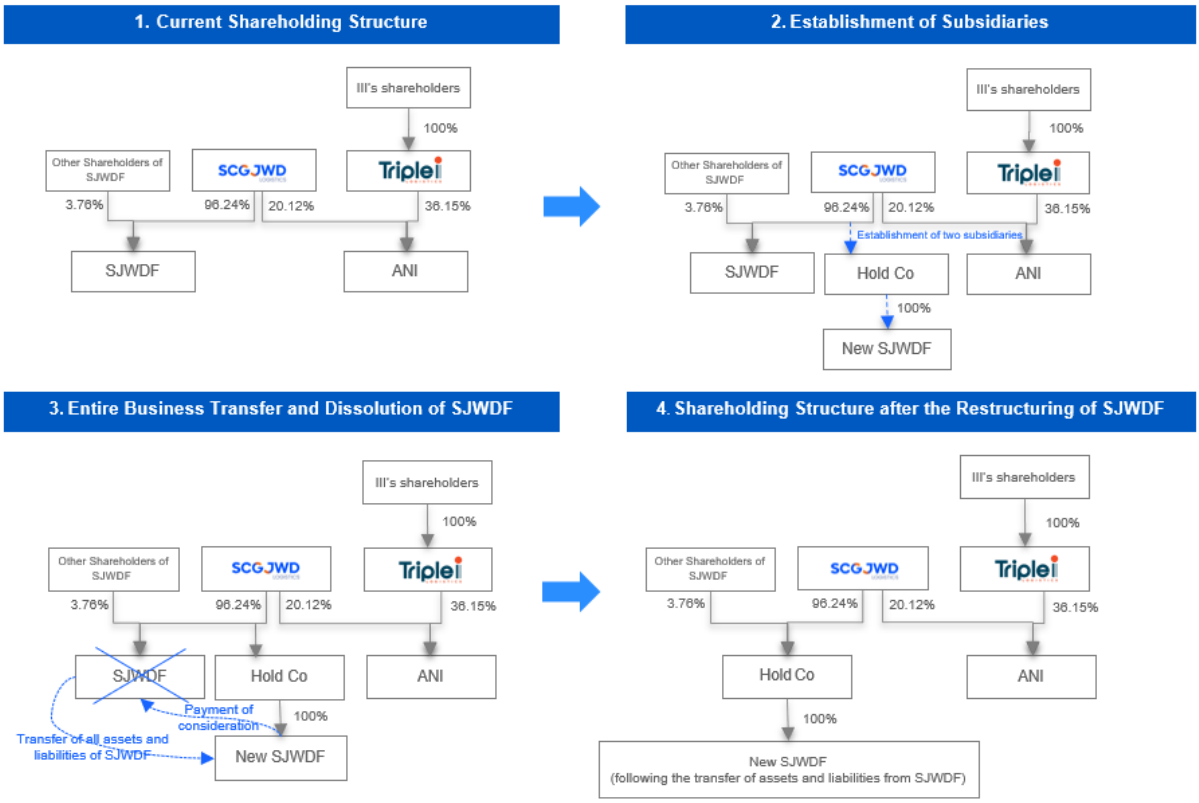
Form, Structure and Steps of the Transaction

Step 1 : Restructuring of SJWDF's Shareholding Structure

Currently, the Company holds 2,026,399 shares in SJWDF, representing 96.24 percent of the total issued and paid-up shares of SJWDF. Prior to the Business Combination Transaction, the Company is in the process of restructuring its business by transfer of certain assets and employees relating to its international freight forwarding business of the Company to SJWDF. The Company will also restructure its shareholding in SJWDF by establishing two subsidiaries in the form of holding companies incorporated as limited companies under Thai law, namely, SCGJWD Freight Holding Co., Ltd. (**"Hold Co"**) and SCGJWD Freight Corporation Co., Ltd. (**"New SJWDF"**). Hold Co will hold all shares in New SJWDF. Thereafter, SJWDF will transfer its entire business to New SJWDF, and New SJWDF will accept the entire business transfer of SJWDF subject

to the requirements applicable to an entire business transfer (EBT) under the Revenue Code. Following the completion of the EBT, SJWDF will register its dissolution and proceed with liquidation.

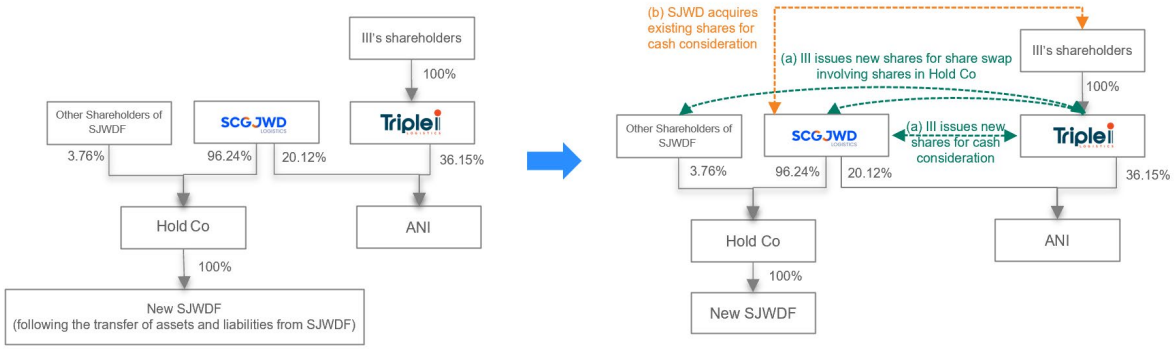
The Board of Directors' Meeting of the Company No. 4/2026, held on 11 November 2026, resolved to approve the restructuring of SJWDF's shareholding structure, including the establishment of the two subsidiaries described above. Initially, the Company expects to complete the restructuring of SJWDF's shareholding structure by January 2027.



Step 2 : Business Combination Transaction

Following the completion of the restructuring of SJWDF's shareholding structure under Step 1, the Company will invest in: (a) newly issued ordinary shares of III in an amount up to 205,188,847 shares, with a par value of Baht 0.50 per share. The consideration will be paid by way of a share swap involving 96.24 percent of the total issued and paid-up shares in Hold Co, together with a cash consideration in an amount up to Baht 236,250,000; and (b) additional existing ordinary shares of III to be purchased from III's shareholders in an amount up to 35,000,000 shares, with a par value of Baht 0.50 per share, for cash consideration in an amount up to Baht 236,250,000. The investment value for the newly issued ordinary shares and the existing ordinary shares of III will not exceed Baht 6.75 per share, representing a total investment value up to Baht 1,621,274,717.25. Following the completion of the investment, the Company will hold shares in III representing not more than 24.50 percent of the total issued shares of III following its capital increase

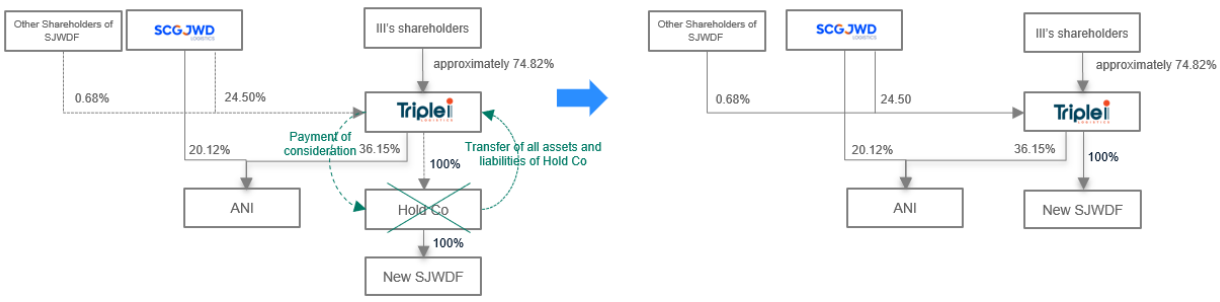
for the purpose of the Proposed Transaction (assuming that III completes the reduction of its registered capital in respect of all repurchased shares) (the "**Business Combination Transaction**"). Initially, the Company expects the Business Combination Transaction to be completed within the first quarter of 2027.



The Company, each of the other shareholders of SJWDF and/or each shareholder of III are independent of one another and the Company does not act in concert with other shareholders of SJWDF, or shareholder of III. Accordingly, the subscription for newly issued shares and/or acquisition of existing shares by the Company and/or each of the other shareholders of SJWDF is not made with any common intention to exercise their voting rights in the same direction, jointly control III, or otherwise give rise to any conduct or relationship that constitutes acting in concert.

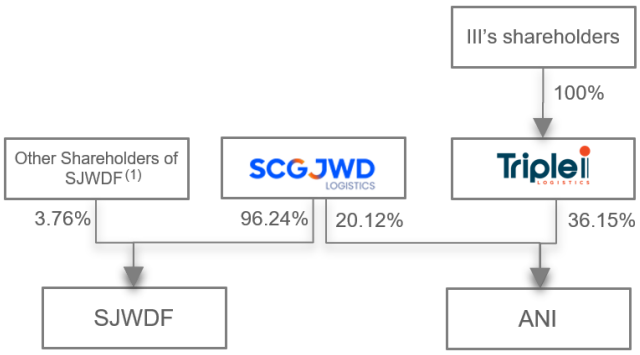
Step 3 : Entire Business Transfer of Hold Co to **III**

Following the completion of the Business Combination Transaction under Step 2, III will hold all shares in Hold Co. Hold Co will then transfer its entire business (comprising all shares in New SJWDF) to III, and III will accept the entire business transfer of Hold Co in accordance with the requirements applicable to an entire business transfer (EBT) under the Revenue Code (the "**EBT Transaction**"). In connection with the EBT Transaction, III will acquire all assets and liabilities of Hold Co, including but not limited to all rights, duties, obligations, commitments and liabilities of Hold Co as of the completion date, as well as all shares held by Hold Co in New SJWDF, representing 100 percent. Hold Co will thereafter register its dissolution and complete its liquidation within the same tax year in which the Business Combination Transaction is completed. Initially, III expects the entire business transfer of Hold Co to III to be completed within 2027.

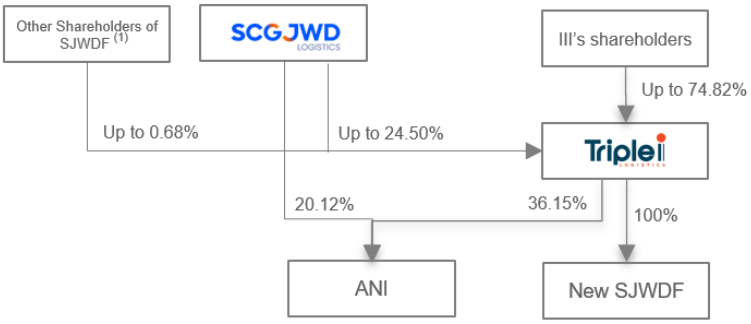


Proposed Transaction and the relevant authorizations in connection with the entry into the Proposed Transaction, including the negotiation and execution of the agreements relating to the Proposed Transaction (the "**Definitive Agreements of the Proposed Transaction**"). The Board of Directors also authorized the Co-Chief Executive Officer or Chief Financial Officer to determine the details of the Proposed Transaction and the number of shares in Hold Co, a subsidiary of the Company to be established, to be exchanged for shares in III following the completion of the restructuring of the shareholding structure and the entire business transfer of SJWDF, as well as to determine the price of the shares in Hold Co.

Shareholding Structure of SJWD and III prior to the Restructuring of SJWDF's Shareholding Structure



Shareholding Structure of SJWD and III following the Proposed Transaction



Remark: (1) The other shareholders of SJWDF are: (1) Mr. Bunn Kasemsup; (2) Mr. Charintorn Noparat; (3) Mr. Eakapong Tungsrisanguan; (4) Mr. Pongnarint Chawanikun; (5) Mr. Pupong Nathikanchanalab; (6) Miss Pimanmat Techawatcharathep; and (7) Miss Orapun Srisaton.

1. **Transaction date**

The Company will enter into the Business Combination Transaction after III has obtained approval from its Extraordinary General Meeting of Shareholders No. 1/2026, which is scheduled to be held on 23 December 2026, and upon the satisfaction of the conditions precedent. The significant conditions precedent includes, but are not limited to, the following:

(a) the shareholders' meeting of III approves the entry into the Proposed Transaction;

(b) the restructuring of SJWDF's shareholding structure has been completed;

(c) III has no remaining repurchased shares under III's share repurchase program;

(d) the parties have obtained all necessary approvals, consents, or waivers for the entry into the Proposed Transaction from the relevant regulatory authorities, creditors, financial institutions and other relevant third parties, and have complied with all applicable laws and requirements of the relevant authorities in connection with the Business Combination Transaction; and

(e) the material issues identified in the due diligence review have been rectified to the reasonable satisfaction of the Company and/or III. (as the case may be)

Subject to the satisfaction of the aforementioned significant conditions precedent within the agreed timeframe, the Company expects the Business Combination Transaction to be completed within the first quarter of 2027.

2. **Details of the assets to be disposed of**

The information relating to SJWDF (prior to the restructuring of SJWDF's shareholding structure) is set out below:

(1) General information

Name of the company	SCGJWD Freight Co., Ltd.
Type of business	Provision of transportation and warehousing services
Address	36 Krung Thep Kritha Road, Hua Mak, Bang Kapi, Bangkok 10240
Juristic Person Registration No.	0105567233336
Date of registration	14 November 2024
Registered capital	Baht 21,056,000, comprising 2,105,600 ordinary shares with a par value of Baht 10 per share, fully paid-up

(2) List of all shareholders as of 11 November 2026

No.	Name	Number of Shares	% of the total shares
1.	SJWD	2,026,399	96.24
2.	Mr. Bunn Kasemsup	21,100	1.00
3.	Mr. Charintorn Noparat	21,100	1.00
4.	Mr. Eakapong Tungsrisanguan	15,801	0.75
5.	Mr. Pongnarint Chawanikun	5,300	0.25
6.	Mr. Pupong Nathikanchanalab	5,300	0.25
7.	Miss Pimanmat Techawatcharathep	5,300	0.25
8.	Miss Orapun Srisaton	5,300	0.25
Total		**2,105,600**	**100.00**

(3) List of directors as of 11 November 2026

No.	Name	Position
1.	Mr. Charvanin Bunditkitsada	Director
2.	Mr. Bunn Kasemsup	Director
3.	Mr. Eakapong Tungsrisanguan	Director
4.	Mr. Charintorn Noparat	Director

(4) Nature of business of SJWDF

SJWDF operates as an international freight forwarding service provider, covering both sea freight and air freight, and provides comprehensive services related to international import and export activities through digital solutions. Its principal business segments are as follows:

1. **Freight business**

   SJWDF provides integrated international freight forwarding services, covering sea freight, including container freight and bulk freight, as well as air freight.

2. **Non-freight business**

   SJWDF provides ancillary services related to international trade, including customs clearance services, management of tax and customs privileges, applications for relevant licenses, preparation of trade and transportation documents, as well as logistics and supply chain consultancy services.

3. **Digital business**

   SJWDF provides digital solutions for import and export activities through the National Single Window (NSW), which facilitates the electronic exchange of import and export information with government agencies and private-sector entities, including electronic customs data submission services.

(5) Industrial outlook

The international freight forwarding business is directly correlated with the volume of international trade and transportation. Competition in the industry depends on pricing capabilities, network coverage, access to freight capacity, and the efficiency of multimodal transportation management.

In 2026, the industry continues to face uncertainties arising from the global economic environment, geopolitical conflicts, particularly the situation in the Middle East, fluctuations in oil prices, inflationary risks, as well as changes in trade policies and tariff measures, which may affect freight volumes, freight rates and operating costs. However, shifts in trade routes and demand for flexible transportation services continue to present opportunities for operators with extensive networks and the ability to efficiently provide multimodal transportation services.

(6) Financial information

The financial statements of SJWDF for the third quarter of 2026, ended 30 September 2026, were prepared by the Company's management and adjusted to reflect the business restructuring as if SJWDF had already received the transfer of certain assets and employees relating to the international freight forwarding business from the Company. The details are as follows:

Unit: Million Baht

Statement of Financial Position	As at 30 September 2026
Assets	
Cash and deposits with financial institutions	8.53
Trade and other current receivables	158.38
Short-term loans to related parties	74.72
Other current assets	22.00
Total current assets	263.63
Property, plant and equipment, net	0.01
Intangible assets other than goodwill	44.27
Other non-current assets	0.23
Total non-current assets	44.51
Total assets	**308.14**
Liabilities	
Trade payables	147.07
Other current liabilities	23.61
Total current liabilities	170.68
Non-current provisions for employee benefits	23.71
Other non-current liabilities	0.04
Total non-current liabilities	23.75
Total liabilities	**194.43**
Shareholders' equity	
Registered capital	20.53
Issued and paid-up capital - ordinary shares	20.53
Retained earnings (accumulated losses)	91.08
Share premium on ordinary shares	2.11
Total shareholders' equity	**113.72**
Total liabilities and shareholders' equity	**308.14**

Unit: Million Baht

Statement of Profit or Loss	Nine months ended 30 September 2026
Revenue from sales and services, net	958.26
Total other income	-1.63
Total revenue	**956.63**
Cost of sales and/or services	766.60
Gross profit (loss)	**190.03**
Total operating expenses	126.77
Operating profit (loss)	**63.26**
Interest expense	0.06
Income tax	14.41
Net profit (loss)	**48.80**

Assumptions used in preparing the pro forma financial information

1. The pro forma financial information has been prepared by the Company's management and has not been reviewed by a certified auditor.
2. The pro forma financial information assumes that the operating results (profit/loss) of the international freight forwarding business of the group of the Company have been transferred for recognition by SJWDF from 1 January 2026 onwards.
3. The pro forma financial information assumes that the Company has transferred the employee benefit obligation (EBO), together with the related cash, and has transferred or sold the assets relating to the international freight forwarding business to SJWDF.

3. Total value of consideration and payment method

III will issue up to 176,840,610 newly issued ordinary shares, with a par value of Baht 0.50 per share, by way of a private placement to (1) the Company and (2) the other shareholders of SJWDF, as consideration for the sale of shares in Hold Co, at a price up to Baht 6.75. The details are as follows:

(1) The Company will be allocated up to 170,188,847 newly issued ordinary shares of III, with a par value of Baht 0.50 per share, at a price up to Baht 6.75 per share, representing a total value up to Baht 1,148,774,717.25.

(2) The other shareholders of SJWDF will be allocated up to 6,651,763 newly issued ordinary shares of III, with a par value of Baht 0.50 per share, at a price up to Baht 6.75 per share, representing a total value up to Baht 44,899,400.25. This portion does not involve the Company.

In addition, the Company will invest in up to 35,000,000 newly issued ordinary shares of III, with a par value of Baht 0.50 per share, at a price up to Baht 6.75 per share, representing a total value up to Baht 236,250,000, for which the consideration will be paid in cash. The Company will also acquire existing ordinary shares of III from the shareholders of III in an amount up to 35,000,000 shares, with a par value of Baht 0.50 per share, for cash consideration in an amount up to Baht 236,250,000.

4. Value of the assets to be acquired and disposed of

The assets to be acquired by the Company from the Proposed Transaction comprise 240,188,847 ordinary shares of III, with an aggregate value up to Baht 1,621,274,717.25. The assets to be disposed of by the Company in connection with the Business Combination Transaction comprise 96.24 percent of the total issued and paid-up shares in Hold Co, with an aggregate value up to Baht 1,148,774,717.25.

5. Basis for determining the value of consideration

Determination of the value of III shares

The Board of Directors of III has proposed that the shareholders' meeting consider and approve the offering price of the newly issued ordinary shares of III at a price up to Baht 6.75 per share. Such price was determined based on negotiations and mutual agreement between III and (1) the Company and (2) the other shareholders of SJWDF, and is not lower than the market price, calculated based on the volume-weighted average price of III's ordinary shares traded on the Stock Exchange of Thailand (the "SET") for the 7 consecutive business days prior to the date on which the Board of Directors of III resolved to propose the offering of newly issued shares through Private Placement to the shareholders' meeting, being the period from 2 to 10 November 2026, which was Baht 4.55 per share (source: SETSMART). Accordingly, the offering does not constitute an offering of newly issued shares at a price below the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through a Private Placement (as amended). However, as a result of the offering of the newly issued ordinary shares of III, the Company, as an offeree of such shares, will become a shareholder with the highest voting rights in III (including persons under Section 258, concert parties or persons under Section 258). Accordingly, the offering constitutes a material private placement of newly issued shares, which requires III to obtain an opinion of an independent financial advisor (IFA) for consideration by its shareholders' meeting. III is required to deliver the notice of the shareholders'

meeting to its shareholders at least 14 days prior to the meeting date and disclose such notice through SETLink. The offering must also be approved by the shareholders' meeting with affirmative votes of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote.

The acquisition of the existing ordinary shares of III will be made at the same price, up to Baht 6.75 per share.

Determination of the value of consideration for the Hold Co shares

The consideration for the Hold Co shares is an estimated value negotiated and mutually agreed between the Company and III, with reference to the fair value of the SJWDF business as determined by the Company.

6. Other Material information

6.1 Establishment of subsidiaries by SJWD

The Company will establish Hold Co and New SJWDF as a new subsidiary for the purpose of the restructuring of SJWDF's shareholding structure. Initially, the Company currently expects to establish Hold Co and New SJWDF in the fourth quarter of 2026. The key details are as follows:

Hold Co

Name of Subsidiary	SCGJWD Freight Holding Co., Ltd. or Hold Co
Registered Capital	Baht 100,000, comprising 10,000 ordinary shares with a par value of Baht 10 per share, fully paid-up
Shareholding Structure	The Company will hold 96.24 percent of the registered capital, and the other shareholders of SJWDF will hold 3.76 percent of the registered capital.
Objectives, Nature of Business and Expected Commencement of Commercial Operations	To operate as a holding company for the purpose of holding shares in other companies and facilitating the restructuring of SJWDF's shareholding structure. Hold Co is expected to commence operations and generate commercial revenue from 2027.
Board of Directors	1. Mr. Eakapong Tungsrisanguan 2. Mr. Pupong Nathikanchanalab 3. Mr. Charintorn Noparat
Source of Funds	The Company's working capital

New SJWDF

Name of Subsidiary	SCGJWD Freight Corporation Co., Ltd. or New SJWDF
Registered Capital	Baht 100,000, comprising 10,000 ordinary shares with a par value of Baht 10 per share, fully paid-up
Shareholding Structure	Hold Co will hold 100 percent of the registered capital.
Objectives, Nature of Business and Expected Commencement of Commercial Operations	To operate as an operating company for the purpose of facilitating the restructuring of SJWDF's shareholding structure by accepting the entire business transfer of SJWDF. New SJWDF is expected to commence operations and generate commercial revenue from 2027.
Board of Directors	1. Mr. Eakapong Tungsrisanguan 2. Mr. Pupong Nathikanchanalab 3. Mr. Charintorn Noparat
Source of Funds	The Company's working capital

In this regard, the registered capital of Hold Co and New SJWDF stated above represents only the initial registered capital for the incorporation of such companies. Hold Co and New SJWDF will increase their registered capital prior to the Business Combination Transaction.

6.2 Shareholding structure of III following the Business Combination Transaction

Following the Business Combination Transaction, the Company will hold shares in III representing not more than 24.50 percent of the total voting rights in III following III's capital increase for the purpose of the Proposed Transaction (assuming that III completes the reduction of its registered capital in respect of all repurchased shares). Accordingly, the Company will not be required to make a tender offer for all securities of III, as the Company's acquisition of shares in III will not reach 25 percent of the total voting rights in III, in accordance with the rules and conditions prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

The Company, each of the other shareholders of SJWDF and/or each shareholder of III are independent of one another and the Company does not act in concert with other shareholders of SJWDF, or shareholder of III. Accordingly, the subscription of newly issued shares and/or acquisition of existing shares by the Company and/or each of the other shareholders of SJWDF is not made with any common intention to exercise their voting rights in the same direction, jointly control III, or otherwise give rise to any conduct or relationship that constitutes acting in concert.

6.3 Management structure following the Business Combination Transaction

Following the completion of the Business Combination Transaction, III will appoint three additional directors, increasing the number of directors from 10 to 13, comprising two directors and one independent director. The Company will have the right to nominate two directors as its representatives, in proportion to the Company's shareholding in III. The appointment of the additional directors and the determination of the authorized directors are currently under consideration and negotiation between the parties and will be subject to approval by the Board of Directors and/or the shareholders' meeting, as applicable, in accordance with III's articles of association and applicable laws. In addition, the Company may have the right to nominate additional members of III's board committees and management, subject to ongoing negotiations between the parties.

6.4 Business Plan in relation to the Business Combination Transaction

6.4.1 Business policies and plans in relation to the Business Combination Transaction

The Business Combination Transaction will enhance and support the international logistics services of the group of the Company by expanding the coverage of its freight forwarding services across sea, air and land transportation, strengthening its route and partner networks in Thailand and overseas, and expanding its customer base in specialized cargo segments, including dangerous goods and chemicals and temperature-controlled cargo.

Following the completion of the Business Combination Transaction, the Company will consider developing business cooperation between the group of the Company and III to enhance opportunities to provide integrated services to customers. The Company will take into account the continuity of services, the maintenance of good relationships with customers and business partners, and the retention of key personnel of the group of the Company.

6.4.2 **Market and competitive landscape analysis and business opportunities**

The freight forwarding business is closely linked to international trade and transportation volumes. Operators compete on various factors, including pricing, network coverage, access to freight capacity, service reliability, and the ability to manage multimodal transportation.

In 2026, the global economy continues to face uncertainties arising from geopolitical conflicts, risks affecting international transportation routes, and changes in trade policies and tariff measures. Although export and investment trends in certain sectors are supported by growth in the technology and AI industries, these uncertainties may result in fluctuations in freight volumes, freight rates, airline and shipping capacity, transit times, fuel costs and rerouting-related expenses, which may in turn affect operators' profit margins and working capital.

Accordingly, the need to adjust transportation routes or modes may create opportunities for service providers with extensive networks and capabilities in managing multimodal transportation to respond effectively to customers' needs, thereby enhancing business opportunities for the Company.

The business opportunities of the target business include the joint expansion of integrated end-to-end logistics services, such as import and export services for dangerous goods and chemicals and temperature-controlled cargo, as well as further leveraging the Company's logistics networks in Thailand, Vietnam and Malaysia. This is expected to enhance competitiveness against global freight forwarding service providers. However, the success of such business expansion will depend on customer retention, price competitiveness, cost management, and prevailing trade and freight market conditions.

6.4.3 **Risk factors or events that may affect the implementation of the business plan**

(1) **Obtaining approvals and satisfaction of the conditions for the Proposed Transaction**

If the Proposed Transaction is not approved by III's shareholders' meeting or if the conditions precedent to the Proposed Transaction cannot be fully satisfied, the business combination may be delayed or may not be successfully completed. The Company and the relevant parties have clearly designated the responsible persons, implementation plans and timelines for satisfying such conditions.

(2) **Fluctuations in trade volumes and freight rates**

Changes in economic and trade conditions and international developments may result in fluctuations in freight volumes, freight rates and service costs, which may affect revenue and profit margins of the group of the Company. The Company will monitor such developments, prepare projections under different scenarios, and regularly monitor service volumes and gross profit.

(3) **System integration and operational transition**

If the system integration or operational transition between the relevant group companies and III does not proceed as planned, this may result in increased costs and expenses as well as delays. The Company and the relevant parties will, together with III, establish clear transition plans, responsible persons and timelines for each workstream, and will monitor progress and service levels and address any issues arising to ensure a smooth and complete operational transition.

(4) **Retention of customers and business partners of the business**

The Business Combination Transaction may cause certain customers or business partners to reconsider their business relationships or withhold consent to the assignment of contracts, which may affect revenue and business volumes. The Company will review material contracts and the relevant change of control and assignment provisions, and will establish communication and relationship management plans with customers and business partners to inform them of the business direction and the strategic partnership between the Company and III.

6.4.4 **Contingency plan and potential impacts if the Business Combination Transaction is not completed**

If the Company is unable to successfully complete the Business Combination Transaction, the group of the Company will continue its ordinary course of business in providing international freight forwarding services by sea and air, as well as comprehensive services related to international import and export activities through digital solutions.

Failure to complete the Business Combination Transaction may result in the Company losing the opportunity to further develop its cooperation with III, a potential strategic partner that could support the expansion of the business

of the group companies by leveraging the respective networks, customer bases, and logistics and supply chain expertise of each party.

In addition, the Company may incur expenses in connection with preparations for the Business Combination Transaction, such as legal advisory fees, financial advisory fees, and information technology system investment costs relating to the business combination. The Company will recognize such expenses based on the actual amounts incurred.

6.5 Tentative schedule of significant processes

No.	Process	Schedule
1.	Board of Directors' Meetings of the Company and III	11 November 2026
2.	Extraordinary General Meeting of Shareholders of III	23 December 2026
3.	Restructuring of SJWDF's Shareholding Structure	By January 2027
4.	Business Combination Transaction	By the first quarter of 2027
5.	EBT Transaction	By December 2027