บริษัท บริทาเนีย จำกัด (มหาชน)
Britania Public Company Limited
Bhiraj Tower at Bitec 20/FL,
4345 Sukhumvit Road, Bangna, Bangkok 10260

No. BRI015/2026

12 November 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 5/2026 Regarding the Entry into Connected Transactions of the Company and the Scheduling of the Extraordinary General Meeting of Shareholders No. 1/2026

To: President
Stock Exchange of Thailand

Enclosure: Information Memorandum on the Connected Transactions of Britania Public Company Limited

Pursuant to the resolutions of the Board of Directors' Meeting of Britania Public Company Limited (the "**Company**") No. 5/2026, held on 12 November 2026, the Board of Directors' Meeting resolved to approve the following significant matters:

1. Approved to propose to the shareholders' meeting to consider and approve the disposal of assets of the Company, which constitute Connected Transactions of the Company, including the receipt of financial assistance from connected persons of the Company in connection with such asset disposal, with the details as follows:

   1.1 The disposal of the Company's land under one title deed, with a total land area of 13-0-38.0 rai or 5,238.0 square wah, located on Mueang Naka Road, Wichit Sub-district, Mueang Phuket District, Phuket Province, at a total purchase price of THB 471,420,000, to Origin Hotel Public Company Limited ("**OHT**") or its subsidiary, which is a company incorporated in Thailand engaging in the development of real estate in the hospitality business group and real estate for lease, which constitutes a connected person of the Company, as its major shareholder is also a major shareholder of the Company (the "**Land Disposal Transaction**").

   Currently, the said land is subject to a mortgage as security for the repayment of the Company's debentures[1]. In this regard, OHT or its subsidiary, as the purchaser, agrees to accept the transfer of the said land subject to the existing mortgage and agrees that the said land shall continue to serve as security for the repayment of the Company's debentures to the debentureholders following the transfer of ownership of the land until the indebtedness under such debentures has been fully repaid or until the mortgage has been released in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and the debentureholders. Such arrangement

[1] Callable Secured Debentures of Britania Public Company Limited No. 1/2026 Tranche 1 Due 2028 (BRI282A) and Tranche 2 Due 2029 (BRI292A)

constitutes a Connected Transaction of the Company in the category of receipt of financial assistance, with details as set out in Item 1.2.

1.2 The receipt of financial assistance from a connected person of the Company, whereby, following the transfer of ownership of the land under Item 1.1 to OHT or its subsidiary, who is a connected person of the Company, OHT or its subsidiary will agree to allow the said land, of which it has acquired ownership, to remain subject to the existing mortgage and continue to serve as security for the repayment of the Company's debentures to the debentureholders as before, until the indebtedness under such debentures has been fully repaid or until the mortgage has been released in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and the debentureholders. In this regard, the agreement by OHT or its subsidiary to allow the said land to continue to serve as security for the repayment of the Company's debentures following the transfer of ownership of the land constitutes a Connected Transaction of the Company in the nature of receipt of financial assistance from a connected person. Based on a security property value of THB 445,230,000 and a consideration rate of 1 percent per annum for two years and two months, the Company will pay consideration to OHT or its subsidiary in the amount of THB 9,646,650 for agreeing to allow the said land to continue to serve as security for the repayment of the Company's debentures (the "**Financial Assistance Transaction**").

1.3 The disposal of all 99,998 shares held by the Company in Britania SPV 28 Company Limited ("**SPV28**"), a subsidiary of the Company that engaged in real estate development, representing 99.99 percent of all issued and paid-up shares of SPV28[2], at THB 1,661.6515 per share, totaling THB 166,165,155.95, to Park Luxury Company Limited ("**PARK**"), a company incorporated in Thailand engaged in real estate development and investment, which is a connected person of the Company because its major shareholder is also a major shareholder of the Company. The disposal of all shares held by the Company in SPV28 to PARK will cause SPV28 to cease being a subsidiary of the Company (the "**SPV28 Share Disposal Transaction**").

The Land Disposal Transaction and the SPV28 Share Disposal Transaction are collectively referred to as the "**Asset Disposal Transactions**".

Furthermore, the Asset Disposal Transactions and the Financial Assistance Transaction constitute Connected Transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re:

[2] In this regard, all shareholders of SPV28 will dispose of all shares held by them to PARK, totaling 100,000 shares, representing 100.00 percent of the total issued and paid-up shares of SPV28, whereby the Company will dispose of 99,998 shares held by the Company in SPV28, representing 99.99 percent, and the other shareholders will dispose of the remaining 2 shares to PARK.

Rules on Connected Transactions (the "**Notification No. TorJor. 46/2568**"), with the maximum aggregate transaction size equivalent to 10.47 percent, based on the Company's reviewed consolidated financial statements for the period ended 30 September 2026. The Company has entered into connected transactions during the six-month period preceding the Asset Disposal Transactions and the Financial Assistance Transaction. Therefore, when aggregating the transaction sizes of transactions between the Company or its subsidiaries and related connected persons of the Company during the said six-month period with the Asset Disposal Transactions and the Financial Assistance Transaction of the Company, the maximum aggregate transaction size will be equivalent to 12.01 percent, exceeding 3 percent of the Company's net assets. Accordingly, the Company is required to undertake the following actions:

(a) Disclose information on the entry into the Asset Disposal Transactions and the Financial Assistance Transaction through the information disclosure system of the Stock Exchange of Thailand (the "**SET**") on the date on which the Board of Directors resolves to propose the agenda item to the shareholders' meeting for consideration and approval of the transactions, in accordance with the guidelines prescribed by the SET;

(b) Convene a shareholders' meeting to seek approval for the entry into the Asset Disposal Transactions and the Financial Assistance Transaction, whereby the Company must obtain approval from the shareholders' meeting by votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders;

(c) Appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission to provide an opinion on Asset Disposal Transactions and Financial Assistance Transaction and deliver such opinion to the shareholders; and

(d) Report the progress following the execution of the transactions approved by the shareholders' meeting in accordance with the rules and timeframes prescribed under Notification No. TorJor. 46/2568.

In this regard, the Asset Disposal Transactions constitute Material Transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the "**Notification No. TorJor. 45/2568**"), as the maximum aggregate transaction size, calculated based on the total value of consideration criterion, is equivalent to 3.29 percent, based on the Company's reviewed consolidated financial statements for the period ended 30 September 2026. In this respect, the Company has entered into any related transactions or transactions under the same project as the Asset Disposal Transactions during the 12-month period preceding the transactions. Therefore, when aggregating the transaction sizes of transactions occurring during the 12-

month period preceding the transactions with the Asset Disposal Transactions, the aggregate transaction size will be equivalent to 4.18 percent (a small-sized transaction, as its size is less than 25 percent).

The Asset Disposal Transactions are intended to restructure the shareholding and asset holding structure of the Company's group by separating the land designated for the development of hotel projects and commercial residential real estate projects, enabling the Company to fully focus on its core business of developing low-rise residential projects. In this regard, the Company expects to receive cash proceeds from the disposal of land and shares to repay its debts, which will help reduce interest expenses, lower the debt-to-equity ratio, and enhance the Company's liquidity. In this regard, the Company intends to propose to the shareholders' meeting to consider and approve the Asset Disposal Transactions and the Financial Assistance Transaction of the Company pursuant to Notification No. TorJor. 46/2568. The Board of Directors' Meeting resolved to authorize Chief Executive Officer and/or any other person designated by Chief Executive Officer to undertake any necessary and related actions, including entering into, determining, or amending any terms, conditions, or details relating to any documents necessary for and related to the Asset Disposal Transactions and the Financial Assistance Transaction, and beneficial to the successful completion of such Asset Disposal Transactions and the Financial Assistance Transaction, including preparing, amending, filing, submitting, and disclosing any information and documents that the Company is required to undertake with any relevant authorities in all respects.

(Please refer to the additional details regarding the Asset Disposal Transactions and the Financial Assistance Transaction of the Company as set out in the Information Memorandum on the Connected Transactions of the Company, **Enclosure**.)

2. Approved the appointment of Pioneer Advisory Company Limited as the independent financial advisor of the Company to prepare and provide an opinion to the shareholders of the Company regarding the Asset Disposal Transactions and the Financial Assistance Transaction of the Company, which constitute connected transactions of the Company pursuant to Notification No. TorJor. 46/2568.

3. Approved the scheduling of the Extraordinary General Meeting of Shareholders No. 1/2026 on 22 December 2026, from 14.00 – 16.00 hrs., only via electronic means (E-EGM), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant laws and regulations, and authorized Chief Executive Officer and/or any other person designated by Chief Executive Officer to change or amend the date, time, meeting format, and any other details relating to the Extraordinary General Meeting of Shareholders No. 1/2026, as deemed appropriate, taking into account the interests of and/or impacts on the Company as the primary consideration, with the following meeting agenda items:

Agenda 1 To consider and approve the disposal of assets of the Company and the receipt of financial assistance from connected persons, which constitutes Connected Transactions of the Company

Agenda 2 To consider other matters (if any)

4. Approved the determination of the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) on 26 November 2026.

Please be informed accordingly and kindly disseminate the above information to the public and investors.

Yours sincerely,

(Mr. Krit Techasumma)

Director and Chief Executive Officer

Authorized person to report information

Enclosure

Information Memorandum on the Connected Transactions of Britania Public Company Limited

The Board of Directors' Meeting of Britania Public Company Limited (the "**Company**") No. 5/2026, held on 12 November 2026, resolved to approve the following significant matters:

1. Approved to propose to the shareholders' meeting to consider and approve the disposal of assets of the Company, which constitute Connected Transactions of the Company, including the receipt of financial assistance from connected persons of the Company in connection with such asset disposal, with the details as follows:

    1.1 The disposal of the Company's land under one title deed, with a total land area of 13-0-38.0 rai or 5,238.0 square wah, located on Mueang Naka Road, Wichit Sub-district, Mueang Phuket District, Phuket Province, at a total purchase price of THB 471,420,000, to Origin Hotel Public Company Limited ("**OHT**") or its subsidiary, which is a company incorporated in Thailand engaging in the development of real estate in the hospitality business group and real estate for lease, which constitutes a connected person of the Company, as its major shareholder is also a major shareholder of the Company (the "**Land Disposal Transaction**").

    Currently, the said land is subject to a mortgage as security for the repayment of the Company's debentures[1]. In this regard, OHT or its subsidiary, as the purchaser, agrees to accept the transfer of the said land subject to the existing mortgage and agrees that the said land shall continue to serve as security for the repayment of the Company's debentures to the debentureholders following the transfer of ownership of the land until the indebtedness under such debentures has been fully repaid or until the mortgage has been released in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and the debentureholders. Such arrangement constitutes a Connected Transaction of the Company in the category of receipt of financial assistance, with details as set out in Item 1.2.

    1.2 The receipt of financial assistance from a connected person of the Company, whereby, following the transfer of ownership of the land under Item 1.1 to OHT or its subsidiary, who is a connected person of the Company, OHT or its subsidiary will agree to allow the said land, of which it has acquired ownership, to remain subject to the existing mortgage and continue to serve as security for the repayment of the Company's debentures to the debentureholders as before, until the indebtedness under such debentures has been fully repaid or until the mortgage has been released in accordance with the terms and conditions governing the rights and

[1] Callable Secured Debentures of Britania Public Company Limited No. 1/2026 Tranche 1 Due 2028 (BRI282A) and Tranche 2 Due 2029 (BRI292A)

obligations of the debenture issuer and the debentureholders. In this regard, the agreement by OHT or its subsidiary to allow the said land to continue to serve as security for the repayment of the Company's debentures following the transfer of ownership of the land constitutes a Connected Transaction of the Company in the nature of receipt of financial assistance from a connected person. Based on a security property value of THB 445,230,000 and a consideration rate of 1 percent per annum for two years and two months, the Company will pay consideration to OHT or its subsidiary in the amount of THB 9,646,650 for agreeing to allow the said land to continue to serve as security for the repayment of the Company's debentures (the "**Financial Assistance Transaction**").

1.3 The disposal of all 99,998 shares held by the Company in Britania SPV 28 Company Limited ("**SPV28**"), a subsidiary of the Company that engaged in real estate development, representing 99.99 percent of all issued and paid-up shares of SPV28[2], at THB 1,661.65 per share, totaling THB 166,165,155.95, to Park Luxury Company Limited ("**PARK**"), a company incorporated in Thailand engaged in real estate development and investment, which is a connected person of the Company because its major shareholder is also a major shareholder of the Company. The disposal of all shares held by the Company in SPV28 to PARK will cause SPV28 to cease being a subsidiary of the Company (the "**SPV28 Share Disposal Transaction**").

The Land Disposal Transaction and the SPV28 Share Disposal Transaction are collectively referred to as the "**Asset Disposal Transactions**".

Furthermore, the Asset Disposal Transactions and the Financial Assistance Transaction constitute Connected Transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected Transactions (the "**Notification No. TorJor. 46/2568**"), with the maximum aggregate transaction size equivalent to 10.479 percent, based on the Company's reviewed consolidated financial statements for the period ended 30 September 2026. The Company has entered into connected transactions during the six-month period preceding the Asset Disposal Transactions and the Financial Assistance Transaction. Therefore, when aggregating the transaction sizes of transactions between the Company or its subsidiaries and related connected persons of the Company during the said six-month period with the Asset Disposal Transactions and the Financial Assistance Transaction of the Company, the maximum aggregate transaction size will be equivalent to 12.01 percent, exceeding 3 percent of the Company's net assets. Accordingly, the Company is required to undertake the following actions:

[2] In this regard, all shareholders of SPV28 will dispose of all shares held by them to PARK, totaling 100,000 shares, representing 100.00 percent of the total issued and paid-up shares of SPV28, whereby the Company will dispose of 99,998 shares held by the Company in SPV28, representing 99.99 percent, and the other shareholders will dispose of the remaining 2 shares to PARK.

(a) Disclose information on the entry into the Asset Disposal Transactions and the Financial Assistance Transaction through the information disclosure system of the Stock Exchange of Thailand (the "**SET**") on the date on which the Board of Directors resolves to propose the agenda item to the shareholders' meeting for consideration and approval of the transactions, in accordance with the guidelines prescribed by the SET;

(b) Convene a shareholders' meeting to seek approval for the entry into the Asset Disposal Transactions and the Financial Assistance Transaction, whereby the Company must obtain approval from the shareholders' meeting by votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders;

(c) Appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission to provide an opinion on Asset Disposal Transactions and Financial Assistance Transaction and deliver such opinion to the shareholders; and

(d) Report the progress following the execution of the transactions approved by the shareholders' meeting in accordance with the rules and timeframes prescribed under Notification No. TorJor. 46/2568.

In this regard, the Asset Disposal Transactions constitute Material Transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the "**Notification No. TorJor. 45/2568**"), as the maximum aggregate transaction size, calculated based on the total value of consideration criterion, is equivalent to 3.29 percent, based on the Company's reviewed consolidated financial statements for the period ended 30 September 2026. In this respect, the Company has entered into any related transactions or transactions under the same project as the Asset Disposal Transactions during the 12-month period preceding the transactions. Therefore, when aggregating the transaction sizes of transactions occurring during the 12-month period preceding the transactions with the Asset Disposal Transactions, the aggregate transaction size will be equivalent to 4.18 percent (a small-sized transaction, as its size is less than 25 percent).

In this regard, the Company intends to propose to the shareholders' meeting to consider and approve the Asset Disposal Transactions and the Financial Assistance Transaction of the Company pursuant to Notification No. TorJor. 46/2568. The Board of Directors' Meeting resolved to authorize Chief Executive Officer and/or any other person designated by Chief Executive Officer to undertake any necessary and related actions, including entering into, determining, or amending any terms, conditions, or details relating to any documents necessary for and related to the Asset Disposal Transactions and the Financial Assistance Transaction, and beneficial to the successful completion of such Asset Disposal Transactions and the Financial Assistance Transaction, including preparing, amending, filing, submitting, and disclosing any information and documents that the Company is required to undertake with any relevant authorities in all respects.

The Board of Directors' Meeting also resolved to approve the appointment of Pioneer Advisory Company Limited as the independent financial advisor of the Company to prepare and provide an opinion to the shareholders of the Company regarding the Asset Disposal Transactions and the Financial

Assistance Transaction of the Company, which constitute connected transactions of the Company pursuant to Notification No. TorJor. 46/2568.

The Company hereby presents the details of the information regarding the Asset Disposal Transactions and the Financial Assistance Transaction in accordance with the requirements of Notification No. TorJor. 46/2568 as follows:

1. Date/Month/Year or Expected Timeframe for Entering into the Transactions

The Company expects to enter into the sale and purchase agreements relating to the Asset Disposal Transactions by December 2027 and expects the Asset Disposal Transactions and the Financial Assistance Transaction to be fully completed by December 2027.

2. Relevant Parties and Their Relationships with the Company or Its Subsidiaries

(1) <u>Land Disposal Transaction</u>

Seller	:	The Company
Purchaser	:	Origin Hotel Public Company Limited or its subsidiary
Relationship with the Company	:	The purchaser is a connected person of the Company, as its major shareholder is also a major shareholder of the Company, pursuant to Notification No. TorJor. 46/2568.

(2) <u>Financial Assistance Transaction</u>

Recipient of Financial Assistance	:	The Company
Provider of Financial Assistance	:	Origin Hotel Public Company Limited or its subsidiary
Relationship with the Company	:	The provider of financial assistance is a connected person of the Company, as its major shareholder is also a major shareholder of the Company, pursuant to Notification No. TorJor. 46/2568.

(3) <u>SPV28 Share Disposal Transaction</u>

Seller	:	The Company
Purchaser	:	Park Luxury Company Limited
Relationship with the Company	:	The purchaser is a connected person of the Company, as its major shareholder is also a major shareholder of

the Company, pursuant to Notification No. TorJor. 46/2568.

3. General Characteristics of the Transactions

3.1 Overview of the Transactions

The Asset Disposal Transactions and the Financial Assistance Transaction are intended to restructure the shareholding and asset holding structure of the Company's group by separating the land designated for the development of hotel projects and commercial residential real estate projects, enabling the Company to fully focus on its core business of developing low-rise residential projects, improve management efficiency, and strengthen its financial position and liquidity, with the details as follows:

(1) <u>Land Disposal Transaction</u>

The Company intends to dispose of its land under one title deed, with a total land area of 13-0-38.0 rai or 5,238.0 square wah, located on Mueang Naka Road, Wichit Sub-district, Mueang Phuket District, Phuket Province, at a total purchase price of THB 471,420,000.

Currently, the said land is subject to a mortgage as security for the repayment of the Company's debentures[3]. In this regard, OHT or its subsidiary, as the purchaser, agrees to accept the transfer of the said land subject to the existing mortgage and agrees that the said land shall continue to serve as security for the repayment of the Company's debentures to the debentureholders following the transfer of ownership of the land until the indebtedness under such debentures has been fully repaid or until the mortgage has been released in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and the debentureholders. The details of such arrangement are set out in Item (2).

(2) <u>Financial Assistance Transaction</u>

Following the transfer of ownership of the land under Item (1) to OHT or its subsidiary, OHT or its subsidiary will agree to allow the said land, of which it has acquired ownership, to remain subject to the existing mortgage and continue to serve as security for the repayment of the Company's debentures to the debentureholders as before, until the indebtedness under such debentures has been fully repaid or until the mortgage has been released in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and the debentureholders. The security property is valued at THB 445,230,000. The Company will pay OHT or its subsidiary consideration at 1 percent per annum for

[3] Callable Secured Debentures of Britania Public Company Limited No. 1/2026 Tranche 1 Due 2028 (BRI282A) and Tranche 2 Due 2029 (BRI292A)

two years and two months, totaling THB 9,646,650 for agreeing to allow the said land to continue to serve as security for the repayment of the Company's debentures.

(3) <u>SPV28 Share Disposal Transaction</u>

The Company intends to dispose of all 99,998 shares it holds in SPV28, representing 99.99 percent of all issued and paid-up shares of SPV28[4], at THB 1,661.6515 per share, totaling THB 166,165,155.95, to PARK. The disposal of all shares held by the Company in SPV28 to PARK will cause SPV28 to cease being a subsidiary of the Company.

The details of the shares to be disposed of under the SPV28 Share Disposal Transaction are as follows:

Company Shares	**Type of Business**	**Registered and Paid-up Capital (Shares)**	**Par Value (Per Share)**	**Proportion of Shares to be Disposed of by the Company (Percent)**
SPV28	Real estate development business	100,000	THB 10	99.99

3.2 Objectives of the Transactions

The Asset Disposal Transactions and the Financial Assistance Transaction are intended to restructure the shareholding and asset holding structure of the Company's group, enhance management efficiency, and strengthen the Company's financial position and liquidity. In this regard, the Company has the following objectives for entering into the transactions:

(1) To restructure the shareholding and asset holding structure of the Company's group by disposing of certain land and assets relating to the development of hotel projects and commercial residential real estate projects, enabling the Company to fully focus on its core business, namely the development of low-rise residential projects, which will allow the Company to manage and allocate its existing resources,

[4] In this regard, all shareholders of SPV28 will dispose of all shares held by them to PARK, totaling 100,000 shares, representing 100.00 percent of the total issued and paid-up shares of SPV28, whereby the Company will dispose of 99,998 shares held by the Company in SPV28, representing 99.99 percent, and the other shareholders will dispose of the remaining 2 shares to PARK.

including capital, more efficiently in line with the Company's business direction and investment plans.

(2) To generate cash inflows from the disposal of land and ordinary shares in SPV28, whereby the Company plans to utilize the proceeds received from the Asset Disposal Transactions, after deducting taxes and related expenses, as a source of funds for the repayment of the Company's debts, which will help reduce the level of debt and financial expenses, as well as enhance the Company's liquidity and financial strength to support its business operations and future project development.

3.3 Procedures and Conditions for Entering into the Transactions

(1) Land Disposal Transaction

The Land Disposal Transaction shall take place upon the fulfillment or waiver, in whole or in part, by the relevant parties of the following material conditions precedent, including the following:

(1) The Company has obtained approval from the shareholders' meeting of the Company to enter into the Land Disposal Transaction, which constitutes a Connected Transaction of the Company pursuant to the relevant criteria.

(2) Financial Assistance Transaction

The Financial Assistance Transaction is a transaction related to the Land Disposal Transaction under Item (1) above and will be carried out concurrently with the transfer of ownership of the said land. In this regard, the Financial Assistance Transaction will be subject to the following material conditions precedent:

(1) The Company has obtained approval from the shareholders' meeting of the Company to enter into the Financial Assistance Transaction, which constitutes a Connected Transaction of the Company pursuant to the relevant criteria.

(2) The material conditions precedent relating to the Land Disposal Transaction under Item (1) above have been fulfilled or waived, in whole or in part, by the relevant parties.

(3) The Company must obtain consents or approvals from the relevant persons for the change of assets serving as security for the relevant debentures (if necessary).

(3) SPV28 Share Disposal Transaction

The SPV28 Share Disposal Transaction shall take place upon the fulfillment or waiver, in whole or in part, by the relevant parties of the following material conditions precedent, including the following:

(1) The Company has obtained approval from the shareholders' meeting of the Company to enter into the SPV28 Share Disposal Transaction, which constitutes a Connected Transaction of the Company pursuant to the relevant criteria.

4. Details of the Assets Involved in the Transactions

4.1 The Company's land under one title deed, with a total land area of 13-0-38.0 rai, located on Mueang Naka Road, Wichit Sub-district, Mueang Phuket District, Phuket Province. The said land is vacant land.

Currently, the said land to be disposed of under the Land Disposal Transaction is subject to a mortgage as security for the repayment of the Company's debentures[5]. In this regard, OHT or its subsidiary, as the purchaser, agrees to accept the transfer of the said land subject to the existing mortgage and agrees that the said land shall continue to serve as security for the repayment of the Company's debentures to the debentureholders following the transfer of ownership of the land until the indebtedness under such debentures has been fully repaid or until the mortgage has been released in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and the debentureholders.

4.2 The land under Item (1) above, which is currently subject to a mortgage as security for the repayment of the Company's debentures, whereby, following the completion of the transfer of ownership of the land to OHT or its subsidiary, OHT or its subsidiary will agree to allow the said land, of which it has acquired ownership, to remain subject to the existing mortgage and continue to serve as security for the repayment of the Company's debentures to the debentureholders as before, until the indebtedness under such debentures has been fully repaid or until the mortgage has been released in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and the debentureholders.

4.3 All 99,998 shares held by the Company in SPV28, representing 99.99 percent of the total issued and paid-up shares of SPV28.

In this regard, the general information of SPV28 can be summarized as follows:

4.3.1 Nature of Business

SPV28 engages in the real estate development business.

4.3.2 General Information

[5] Callable Secured Debentures of Britania Public Company Limited No. 1/2026 Tranche 1 Due 2028 (BRI282A) and Tranche 2 Due 2029 (BRI292A)

Company Name	Britania SPV 28 Company Limited
Office Address	496 Moo 9 Samrong Nuea Sub-district, Mueang Samut Prakan District, Samut Prakan Province
Registered Capital	THB 1,000,000
Paid-up Capital	THB 1,000,000
Board of Directors (Information as of 19 August 2026)	(1) Mr. Krit Techasumma (2) Mr. Nawin Leknawa (3) Ms. Panitaporn Wongprakob (4) Mr. Itthipon Khumsombat

4.3.3 Shareholding Structure

List of shareholders of SPV28 as of 23 January 2026

Before the Completion of the SPV28 Share Disposal Transaction:

	List of Shareholders	Number of Shares (Shares)	Shareholding Proportion (Percent)
1.	Britania Public Company Limited	99,998	99.99
2.	Mr. Surin Sahachatophokanan	1	0.00
3.	Ms. Panitaporn Wongprakob	1	0.00

After the Completion of the SPV28 Share Disposal Transaction:

	List of Shareholders	Number of Shares (Shares)	Shareholding Proportion (Percent)
1.	Park Luxury Company Limited	99,999	99.99
2.	Other Minority Shareholder	1	0.00

4.3.4 Summary of Financial Position and Operating Results of SPV28 for the Past Three Years

(Unit: THB)

	2023 Audited	2024 Audited	2025 Audited
Statement of Financial Position			
Assets	1,011,886.75	971,131.82	199,691,495.60
Liabilities	59,433.77	51,269.79	199,159,234.68
Shareholders' Equity	952,452.98	919,862.03	532,260.92
Income Statement			
Revenue	–	5,423.33	3,714,093.82
Expenses	59,433.77	46,162.02	4,097,623.80
Net Profit (Loss)	(47,547.02)	(32,590.95)	(38,7601.11)

Remark: The financial statements were prepared by the auditor from EY Office Limited.

5. Total Value of the Transactions and Details of the Payment Method

(1) <u>Land Disposal Transaction</u>

The land to be disposed of has a total purchase price of THB 471,420,000. On the date of registration of the transfer of ownership of the land, OHT or its subsidiary agrees to pay the land purchase price to the Company in the amount of THB 471,420,000 by cashier's cheque payable to the Company.

The purchase price of the said land was mutually agreed upon between the Company and the purchaser through negotiations, taking into consideration the market prices of land and comparing them with the appraised values determined by two independent appraisers approved by the Office of the Securities and Exchange Commission (the "**SEC Office**"), namely Rich Appraisal Company Limited, which appraised the land using the market approach, with an appraised value of THB 445,230,000, and CPM Capital Company Limited, which appraised the land using the market approach, with an appraised value of THB 523,800,000. In this regard, the purchase price of the said land falls between the appraised values determined by the two independent appraisers.

(2) <u>Financial Assistance Transaction</u>

In entering into the Financial Assistance Transaction, the Company agrees to pay consideration to OHT or its subsidiary, as the provider of financial assistance, in the total amount of THB 9,646,650, as consideration for OHT or its subsidiary which agrees to allow the said land, of which it has acquired ownership, to remain subject to the existing mortgage and continue to serve as security for the repayment of the Company's debentures to the debentureholders as before, until the indebtedness under such debentures has been fully repaid or until the mortgage has been released in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and the debentureholders.

In this regard, the Company will pay such consideration to OHT or its subsidiary, by cashier's cheque payable to the Company. Such consideration is an amount mutually agreed upon between the Company and the provider of financial assistance, at a consideration rate of 1 percent per annum, which is the rate prescribed under the centralized treasury management policy established by ORI for application to all companies within the group.

(3) <u>SPV28 Share Disposal Transaction</u>

The disposal of all 99,998 shares held by the Company in SPV28, representing 99.99 percent of the total issued and paid-up shares of SPV28[6], at a purchase price of THB 1,661.6515 per share, totaling THB 166,165,155.95. PARK agrees to pay the total share purchase price to the Company by cashier's cheque payable to the Company or by transferring funds to the Company's bank account as notified by the Company to PARK in writing.

The share purchase price is based on the adjusted book value of SPV28, taking into account its book value and adjusting its land value based on appraisals by two independent appraisers approved by the SEC Office: Rich Appraisal Company Limited, which appraised the land at THB 290,625,000 using the market approach, and CPM Capital Company Limited, which appraised it at THB 310,000,000 using the market approach. The land value used for the adjustment falls between those appraised values.

6. Calculation of Transaction Size Based on the Connected Transactions Criteria

The Asset Disposal Transactions and the Financial Assistance Transaction constitute Connected Transactions of the Company. The aggregate transaction value used for calculation under the connected transaction criteria is approximately THB 709,295,788.90 , comprising (1) the Land Disposal Transaction of THB 523,800,000, based on the highest appraised value; (2) the Financial Assistance Transaction of THB 9,646,650; and (3) the SPV28 Share Disposal

[6] In this regard, all shareholders of SPV28 will dispose of all shares held by them to PARK, totaling 100,000 shares, representing 100.00 percent of the total issued and paid-up shares of SPV28, whereby the Company will dispose of 99,998 shares held by the Company in SPV28, representing 99.99 percent, and the other shareholders will dispose of the remaining 2 shares to PARK.

Transaction of THB 175,849,138.90, based on adjusted book value and an adjustment to the land value.

The Company calculated the transaction sizes under Notification No. TorJor. 46/2568 using its reviewed consolidated financial statements for the period ended 30 September 2026, as follows:

Transaction	**Calculation Formula**	**Transaction Size (Percent)**
(1) Land Disposal Transaction	$\frac{\text{THB } 523{,}800{,}000 \times 100}{\text{THB } 6{,}775{,}104{,}795}$	7.73
(2) Financial Assistance Transaction	$\frac{\text{THB } 9{,}646{,}650 \times 100}{\text{THB } 6{,}775{,}104{,}795}$	0.14
(3) SPV28 Share Disposal Transaction	$\frac{\text{THB } 175{,}849{,}138.90 \times 100}{\text{THB } 6{,}775{,}104{,}795}$	2.60

In addition, when aggregating the transaction sizes under Items (1) – (3) above, the Company will have a maximum aggregate transaction size of 10.47 percent, based on the Company's reviewed consolidated financial statements for the period ended 30 September 2026. In this regard, the Company has entered into connected transactions during the six-month period preceding the Asset Disposal Transactions and the Financial Assistance Transaction. Therefore, when aggregating the transaction sizes of transactions between the Company or its subsidiaries and related connected persons of the Company during the said six-month period with the Asset Disposal Transactions and the Financial Assistance Transaction of the Company, the maximum aggregate transaction size will be equivalent to 12.01 percent, exceeding 3 percent of the Company's net assets. Accordingly, the Company is required to undertake the following actions:

(a) Disclose information on the entry into the Asset Disposal Transactions and the Financial Assistance Transaction through the information disclosure system of the SET on the date on which the Board of Directors resolves to propose the agenda item to the shareholders' meeting for consideration and approval of the transactions, in accordance with the guidelines prescribed by the SET;

(b) Convene a shareholders' meeting to seek approval for the entry into the Asset Disposal Transactions and the Financial Assistance Transaction, whereby the Company must obtain approval from the shareholders' meeting by votes of not less than three-fourths of the total

votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders;

(c) Appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission to provide an opinion on Asset Disposal Transactions and Financial Assistance Transaction and deliver such opinion to the shareholders; and

(d) Report the progress following the execution of the transactions approved by the shareholders' meeting in accordance with the rules and timeframes prescribed under Notification No. TorJor. 46/2568.

7. Sources of Funds for the Transactions and Plan for Utilization of Proceeds from the Transactions

The Company will receive approximately THB 637,581,832.65 in cash from the Asset Disposal Transactions. After deducting transaction-related taxes, fees and expenses, the Company plans to use the net proceeds to repay its debts, including loans from ORI, thereby reducing financial expenses and the debt-to-equity ratio (D/E Ratio) and strengthening its financial position.

For the Financial Assistance Transaction, the Company will pay OHT or its subsidiary THB 9,646,650 for allowing the land acquired from the Company to remain subject to the mortgage and continue to secure repayment of the Company's debentures to the debentureholders after ownership of the land has been transferred.

In this regard, the aforementioned plan for utilization of proceeds may be adjusted depending on the Company's operating circumstances, financial position, liquidity, debt repayment schedules, and the circumstances deemed appropriate by the Company at each relevant time.

8. Opinion of the Independent Expert

The Company has appointed Rich Appraisal Company Limited and CPM Capital Company Limited as property appraisers (the "Property Appraisers") to appraise the relevant land in connection with the Land Disposal Transaction and the SPV28 Share Disposal Transaction. In this regard, the Property Appraisers are not shareholders of the Company and have no relationship with the Company. The Property Appraisers have consented to the disclosure of the property appraisal reports, with the following appraised property values:

Property Details	Date of Appraisal	Appraiser	Appraised Value (THB)
Land owned by the Company under one title deed, with a total land area of 13-0-38.0 rai or	11 November 2026	Rich Appraisal Company Limited	445,230,000

Property Details	Date of Appraisal	Appraiser	Appraised Value (THB)
5,238.0 square wah, located on Mueang Naka Road, Wichit Sub-district, Mueang Phuket District, Phuket Province		CPM Capital Company Limited	523,800,000
Land owned by SPV28 under one title deed, with a total land area of 4-3-37.5 rai or 1,937.5 square wah, located on Soi Choeng Thale 4, Choeng Thale Sub-district, Thalang District, Phuket Province	4 August 2026	Rich Appraisal Company Limited	290,625,000
	11 November 2026	CPM Capital Company Limited	310,000,000

9. Summary of Key Terms of Material Agreements

The Company will enter into two types of agreements relating to the disposal of assets: (1) a land sale and purchase agreement for the disposal of the Company's land; and (2) a share sale and purchase agreement for the disposal of shares in SPV28, summarized as follows:

(Remark: The details of the draft agreement may be revised or amended during the preparation of the final agreement. Such revisions or amendments will not result in any changes to the material terms of the agreement as disclosed above.)

Summary of the draft Land Sale and Purchase Agreement

Parties	• Britania Public Company Limited (as the "**Seller**") and Origin Hotel Public Company Limited or its subsidiary (as the "**Purchaser**")
Agreement to Sell and Purchase and Purchase Price	• The seller agrees to sell and the purchaser agrees to purchase the land in its existing condition as of the date of execution of the Land Sale and Purchase Agreement, as follows: (1) Land with a total land area of 13-0-38.0 rai or 5,238.0 square wah, located on Mueang Naka Road, Wichit Sub-district, Mueang Phuket District, Phuket Province, at a purchase price of THB 471,420,000. • The seller agrees to be solely responsible for the payment of the registration fee for the transfer of ownership, specific business tax, stamp duty, and withholding tax.

Payment of the Land Purchase Price	On the date of registration of the transfer of ownership of the land, the purchaser agrees to pay the land purchase price to the seller by cashier's cheque payable to the seller.
Registration of Transfer of Ownership	The purchaser and the seller agree to proceed with the registration of the transfer of ownership of the land once the purchaser has paid the land purchase price to the seller in full.
Obligations of the Parties	The seller represents and warrants that the said land is not located within an expropriation area. If the land is subsequently declared to be within an expropriation area after the execution of the Land Sale and Purchase Agreement, the seller shall immediately notify the purchaser thereof. The purchaser shall have the right to terminate this agreement without either party being deemed at fault. In such case, the seller agrees to refund the land deposit and any other amounts received to the purchaser, without interest, within 30 (thirty) days from the date of receipt of the purchaser's written notice of termination. If the seller fails to refund the deposit within the specified period, the seller shall pay default interest to the purchaser at the rate of 15 (fifteen) percent per annum on such amount until the full amount has been repaid to the purchaser.
Right to Repurchase the Land to Be Sold and Purchased	The parties agree that, within a period of 1 (one) year from the date of registration of the transfer of ownership of the land, the seller or any affiliated company in which the seller directly or indirectly holds not less than 50 percent of the shares shall have the right to express its intention to repurchase the said land from the purchaser, subject to compliance with the conditions specified in the Land Sale and Purchase Agreement.
Governing Law and Dispute Resolution	The Land Sale and Purchase Agreement shall be governed by and construed in accordance with Thai law and shall be subject to the jurisdiction of the Thai courts.

Summary of the draft Share Sale and Purchase Agreement

Parties	Britania Public Company Limited (as the "**Seller**") and Park Luxury Company Limited (as the "**Purchaser**")
Objective	The Seller intends to dispose of all shares held by the Seller in Britania SPV 28 Company Limited ("**SPV28**"), and the Purchaser intends to purchase such shares from the Seller.
Share Sale and Purchase Terms	• The seller agrees to sell and transfer the shares to the purchaser and/or any transferee designated by the purchaser, and the purchaser agrees to purchase or procure that the transferee

	designated by the purchaser purchases and accepts the transfer of all shares, free from any pledges, liens, encumbrances, or third-party rights, together with all rights and benefits attached to such shares, at a total purchase price of THB 166,165,155.95.65. • The purchaser agrees to pay the total share purchase price to the seller by cashier's cheque payable to the seller or by transferring funds to the seller's bank account, as notified by the seller to the purchaser in writing.
Material Conditions Precedent	The material conditions precedent includes the following: • The seller has obtained approval from the Extraordinary General Meeting of Shareholders of the seller to enter into the share disposal transaction with the purchaser.
Actions Following Completion of the Share Sale and Purchase	The seller shall pay the stamp duty on the original and counterpart of the share transfer instruments for the shares being sold and purchased at the rate prescribed by law within 15 (fifteen) days from the date on which the purchaser has paid the share purchase price in full. The seller shall return the duly stamped counterpart of such share transfer instruments to the purchaser within 1 business day from the date on which the seller completes the payment of the stamp duty.
Taxes and Duties	The seller agrees to pay the stamp duty arising in connection with the performance of the Share Sale and Purchase Agreement as prescribed by law, including corporate income tax arising from the sale of shares under the Share Sale and Purchase Agreement.
Governing Law and Dispute Resolution	The Share Sale and Purchase Agreement shall be governed by and construed in accordance with Thai law. Any disputes, controversies, or claims arising out of or in connection with the Share Sale and Purchase Agreement that cannot be resolved by mutual agreement between the parties shall be submitted to the competent Thai courts.

10. Approvals Required for Entering into the Asset Disposal Transactions and the Financial Assistance Transaction

- The Company must obtain consents, approvals, or waivers from the relevant banks, financial institutions, or persons as required under the relevant loan agreements or financial documents. The Company expects to complete the process of obtaining such consents, approvals, or waivers by December 2027.

- The Company must obtain approval from the Extraordinary General Meeting of Shareholders of the Company for entering into the Asset Disposal Transactions and the Financial Assistance Transaction and undertaking any other actions related to such

transactions. The Company will hold the Extraordinary General Meeting of Shareholders No. 1/2026 on 22 December 2026.

11. Legal Disputes Relating to the Transactions or the Assets Involved in the Transactions

The Company and/or the companies involved in the Asset Disposal Transactions and the Financial Assistance Transaction have not been named as defendants in any lawsuits or disputes, including any arbitration proceedings, relating to the Asset Disposal Transactions, the Financial Assistance Transaction, or the assets to be disposed of under the said Asset Disposal Transactions.

12. Other Information That May Materially Affect Investors' Decisions

None

13. Business Plan Relating to the Transactions

The overall business plan relating to the Asset Disposal Transactions and the Financial Assistance Transaction, including an analysis of market conditions, risk factors, and contingency plans in the event that the transactions cannot be successfully completed, is detailed as follows:

13.1 Policies and Business Plans Relating to the Transactions, Including a Brief Indication of the Timeframe

Following the completion of the Asset Disposal Transactions, the Company will no longer retain ownership of the land to be disposed of and will also lose the opportunity to develop such land under the Land Disposal Transaction. However, the Company will continue to benefit from the said land remaining as security for the repayment of the Company's debentures.

For the SPV28 Share Disposal Transaction, the Company will dispose of all shares it holds in SPV28. As a result, SPV28 will cease to be a subsidiary of the Company, and the Company will no longer control or oversee SPV28's operations.

The Company expects that the Asset Disposal Transactions and the Financial Assistance Transaction will not materially affect the continuity of the Company's core business operations, as such transactions are intended to restructure the shareholding and asset holding structure of the Company's group by disposing of certain assets that are not aligned with the direction of the Company's core business operations, enabling the Company to fully focus its resources and capital on its core business, namely the development of low-rise residential projects, as well as to enhance management efficiency and allocate capital appropriately in accordance with the Company's future business plans.

Furthermore, the Company expects to receive cash proceeds from the Asset Disposal Transactions to repay debts and reduce financial expenses, as well as to enhance the Company's liquidity and financial flexibility, which will help reduce the debt-to-equity ratio, and strengthen the Company's financial position to support its business operations and the development of new projects in the future.

Initially, the Company expects that the Asset Disposal Transactions and the Financial Assistance Transaction will be fully completed by December 2027 and will gradually utilize the net proceeds received for the aforementioned objectives. In this regard, the business plans, timeframe, and utilization of such proceeds may be adjusted depending on the Company's operating circumstances, market conditions, financial position, liquidity, and circumstances deemed appropriate by the Company at each relevant time, including the receipt of consents, approvals, or waivers from the relevant persons.

13.2 Analysis of Market Conditions and Competition, Including Business Opportunities

Currently, the real estate development business continues to face volatility in economic conditions and a slowdown in the real estate market. Therefore, the Company places importance on efficient asset management and capital allocation, reducing debt obligations and financial expenses, as well as enhancing liquidity and financial flexibility to cope with economic volatility and improve the Company's long-term competitiveness.

In this regard, the Asset Disposal Transactions are part of the restructuring of the shareholding and asset holding structure of the Company's group through the disposal of certain land and assets, enabling the Company to manage and allocate its existing resources, including capital, in line with the Company's business direction and to fully focus on its core business, namely the development of low-rise residential projects. Furthermore, the Asset Disposal Transactions will also enable the Company to receive cash proceeds to repay debts, reduce interest burdens and financial expenses, as well as enhance liquidity and strengthen its financial position, which will help increase flexibility in capital management and support the Company's future business operations.

The Financial Assistance Transaction will support the management of financial obligations relating to the asset to be disposed of. The land purchaser's agreement to allow the land to remain security for repayment of the Company's debentures after ownership is transferred will facilitate the asset disposal and management of the group's debt obligations, subject to the relevant conditions.

13.3 Risk Factors or Events That May Affect the Company's Ability to Implement the Plan

Risk factors or events that may prevent the Company from implementing the plan in full or within the expected timeframe include the following:

(1) The Asset Disposal Transactions and the Financial Assistance Transaction cannot be carried out because the Company does not obtain approval from the shareholders' meeting.

(2) The Company does not obtain consents, approvals, or waivers from the relevant banks or financial institutions, as required under the relevant loan agreements or financial documents, within the timeframe expected by the Company.

13.4 Contingency Plan in the Event That the Transactions Cannot Be Successfully Completed, Including an Analysis of Potential Impacts

If the Asset Disposal Transactions and the Financial Assistance Transaction cannot be successfully completed, in whole or in part, the Company will continue to hold the assets and investments that cannot be disposed of. Initially, the Company will consider appropriate contingency plans, which may include the following actions:

(1) Seek alternative sources of funds or manage liquidity through other methods, such as managing cash flows from operations, disposing of other non-core assets or investments, or raising funds through other methods as deemed appropriate under the relevant laws.

(2) Consider reviewing and revising the shareholding and asset holding restructuring plans, including considering the feasibility of disposing of assets or investments to other persons with the necessary capabilities and suitability, taking into account the price, terms and conditions of the transactions, and the best interests of the Company and its shareholders as the primary considerations.

(3) Review and revise the business plans, including measures to enhance management efficiency and manage working capital, in order to strengthen the Company's liquidity and financial flexibility.

In this regard, if the Asset Disposal Transactions cannot be successfully completed, in whole or in part, the Company may not receive the cash proceeds from the asset disposals as expected, resulting in the Company being unable to utilize such proceeds to repay debts and enhance liquidity as planned, which may cause the Company's debt obligations, interest expenses, and financial expenses to remain at the same levels, and the Company may also need to seek additional alternative sources of funds.

Furthermore, if the Financial Assistance Transaction cannot be successfully completed, this may affect the disposal of the land subject to the existing mortgage and require the Company to consider alternative approaches to managing such mortgage before the transfer of ownership of the land.

However, the Company will consider implementing other contingency plans as deemed appropriate, taking into account the Company's liquidity, financial position, continuity of

business operations, and the best interests of the Company and its shareholders as the primary considerations.

14. Opinion of the Board of Directors

14.1 Reasonableness and Benefits of the Transactions

The Board of Directors is of the opinion that the Asset Disposal Transactions and the Financial Assistance Transaction are reasonable and beneficial to the Company and its shareholders as a whole, as such transactions are part of the plan to restructure the shareholding and asset holding structure of the Company's group in order to enhance efficiency in asset management and capital allocation in line with the Company's business direction. The disposal of certain land and assets will enable the Company to fully focus its resources and capital on its core business, namely the development of low-rise residential projects.

Furthermore, the Asset Disposal Transactions will enable the Company to receive cash proceeds to repay debts, reduce interest burdens and financial expenses, as well as enhance liquidity and strengthen the Company's financial position. Following the completion of the transactions, the Company expects that its debt-to-equity ratio (D/E Ratio) will decrease from 1.78 times to 1.71 times, and its interest-bearing debt-to-equity ratio (IBD/E Ratio) will decrease from 1.51 times to 1.37 times, which will help support the Company's business operations and future project development.

In this regard, for the Financial Assistance Transaction, the purchaser's agreement to accept the transfer of the land subject to the existing mortgage and to allow the said land to continue to serve as security for the repayment of the Company's debentures following the transfer of ownership will enable the Company to proceed with the disposal of the land and receive cash proceeds from the asset disposal without having to release the mortgage prior to the transfer of ownership. The Board of Directors has also considered the consideration payable by the Company to the provider of financial assistance, together with the benefits that the Company will receive from entering into such transaction.

Compared with entering into transactions with third parties, the Board of Directors is of the opinion that entering into transactions with connected persons of the Company offers advantages in terms of speed and flexibility in negotiations and implementation, as the parties have an understanding of the business and the nature of the assets involved, particularly the purchaser's agreement to allow the land under the Land Disposal Transaction to continue to serve as security for the repayment of the Company's debentures following the transfer of ownership, which may be a condition that is difficult to negotiate with third parties. In this regard, the Board of Directors has considered the appropriateness of the asset purchase prices, the consideration for the receipt of financial assistance, the terms and conditions of the transactions, as well as the costs, timeframe, risks, and benefits that the Company will receive compared with entering into

transactions with third parties, taking into account the best interests of the Company and its shareholders as the primary consideration.

14.2 Risks or Potential Impacts Arising from the Transactions

The Board of Directors has considered the risks and potential impacts arising from the Asset Disposal Transactions and the Financial Assistance Transaction. The key risks and potential impacts may include the following:

(1) The Asset Disposal Transactions and the Financial Assistance Transaction are subject to several conditions, including obtaining approval from the shareholders' meeting of the Company, obtaining consents, approvals, or waivers from the relevant banks or financial institutions, as well as undertaking actions relating to the mortgage over the land serving as security for the repayment of the Company's debentures. Therefore, if the Company is unable to fulfill such conditions within the specified timeframe, this may result in delays in entering into the transactions or the inability to successfully complete the transactions, which may affect the Company's plan for utilization of proceeds and liquidity management.

(2) After the Asset Disposal Transactions, the Company will no longer own the land sold and will lose the opportunity to develop it. For the SPV28 Share Disposal Transaction, the Company will dispose of all shares it holds in SPV28, causing SPV28 to cease being its subsidiary; the Company may therefore lose the opportunity to earn future returns from those assets or investments. Nevertheless, the Board of Directors considers that the cash proceeds to repay debt, reduce interest and financial expenses, and strengthen liquidity will benefit the Company's financial position and operations.

(3) As the Asset Disposal Transactions and the Financial Assistance Transaction constitute Connected Transactions of the Company, there may be issues relating to conflicts of interest and the appropriateness of the transaction prices and terms and conditions. However, the Board of Directors has considered the reasonableness of entering into the transactions, taking into account the asset purchase prices, the consideration for the receipt of financial assistance, and the relevant terms and conditions, including the benefits that the Company will receive. In this regard, the Company will comply with the rules on Connected Transactions and relevant laws, taking into account the best interests of the Company and its shareholders as the primary consideration.

Despite the aforementioned risks and potential impacts, the Board of Directors is of the opinion that the benefits the Company expects to receive from the restructuring of the shareholding and asset holding structure of the Company's group, the receipt of cash proceeds to repay debts, the reduction of financial expenses, and the enhancement of the Company's liquidity outweigh the risks and potential impacts that may arise. In this regard, the Company will monitor compliance with the relevant conditions and establish

appropriate risk management measures. The Board of Directors is of the opinion that entering into such transactions is reasonable and beneficial to the Company and its shareholders as a whole.

14.3 Appropriateness of the Transaction Price and Terms and Conditions

The Board of Directors is of the opinion that the prices and terms and conditions of the Asset Disposal Transactions and the Financial Assistance Transaction are appropriate and reasonable, having considered the purchase prices, consideration, and terms and conditions of each transaction as follows:

(1) For the Land Disposal Transaction, the land purchase price of THB 471,420,000 is a price mutually agreed upon through negotiations between the Company and the purchaser, based on the market approach method. The Board of Directors has considered the value of the land, the characteristics and location of the land, as well as the real estate market conditions and the benefits that the Company will receive from the disposal of such land.

(2) For the Financial Assistance Transaction, the consideration of THB 9,646,650 payable by the Company to the provider of financial assistance is an amount mutually agreed upon through negotiations between the Company and the provider of financial assistance, at a consideration rate of 1 percent, which is the rate prescribed under the centralized treasury management policy established by ORI for application to all companies within the group. The Board of Directors has considered the appropriateness of such consideration, together with the duration, obligations, and risks borne by the provider of financial assistance arising from its agreement to allow the land of which it has acquired ownership to remain subject to the existing mortgage and continue to serve as security for the repayment of the Company's debentures, as well as the benefits that the Company will receive from entering into such transaction.

(3) For the SPV28 Share Disposal Transaction, the Company will dispose of all shares it holds in SPV28. The share purchase price will be based on SPV28's adjusted book value (Adjusted Book Value), taking account of its book value and adjusting the land value based on the appraisals of both independent appraisers. The Board of Directors considered SPV28's book value, the land's value, characteristics and location, real estate market conditions, and the benefits that SPV28 and the Company will receive from the share disposal.

In this regard, having considered the purchase prices, consideration, and terms and conditions of the transactions as a whole, together with the benefits that the Company expects to receive from the restructuring of its shareholding and asset holding structure, enhancing management efficiency and capital allocation, as well as receiving cash proceeds to repay debts, reduce interest burdens and financial expenses, and enhance the Company's liquidity, including the benefits from the receipt of financial assistance, which

enables the Company to proceed with the disposal of the land while continuing to maintain the security for the repayment of the Company's debentures, the Board of Directors is therefore of the opinion that the prices, consideration, and terms and conditions of the Asset Disposal Transactions and the Financial Assistance Transaction are appropriate, reasonable, and beneficial to the Company and its shareholders as a whole.

15. Certification of the Board of Directors

The Board of Directors hereby certifies that, in considering the Asset Disposal Transactions and the Financial Assistance Transaction, the Board of Directors has carefully and prudently considered and reviewed the information relating to such transactions, taking into account the best interests of the Company and its shareholders as the primary consideration.

The Board of Directors is of the opinion that the Asset Disposal Transactions and the Financial Assistance Transaction are reasonable, have appropriate prices and terms and conditions, and are beneficial to the Company and its shareholders as a whole.

In this regard, in considering the Asset Disposal Transactions and the Financial Assistance Transaction, the interested directors (namely, Mr. Peerapong Jaroon-Ek, Mrs. Arada Jaroon-Ek, and Ms. Panitaporn Wongprakob) did not attend the meeting and did not cast their votes on this agenda item.

16. Opinion of the Audit Committee

The Audit Committee has considered the details of the Asset Disposal Transactions and the Financial Assistance Transaction and concurs with the Board of Directors that entering into such transactions is appropriate, reasonable, and beneficial to the Company and its shareholders as a whole, as such transactions are part of the restructuring of the shareholding and asset holding structure of the Company's group to enhance management efficiency and capital allocation in line with the Company's business direction, as well as to enable the Company to receive cash proceeds from the asset disposals to repay debts, reduce interest burdens and financial expenses, and enhance the Company's liquidity and financial strength. Furthermore, the receipt of financial assistance from a connected person, through its agreement to allow the land of which it has acquired ownership to continue to serve as security for the repayment of the Company's debentures, will enable the Company to proceed with the disposal of the land without having to release the mortgage prior to the transfer of ownership, subject to the relevant terms and conditions.