

Triple i 018/2021

21 September 2021

Subject: Restructuring of Asia Network International Company Limited to be the Operating Holding Company for  
The Business of General Sales Agent for Airlines by acquiring ordinary shares of Excel Air Company  
Limited

To: President  
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1) of Triple i Logistics  
Public Company Limited

Triple i Logistics Public Company Limited (the “**Company**”) would like to inform that the Board of Directors’ Meeting No. 8/2021, held on September 21, 2021, has passed resolutions to approve the matters relating to the business restructuring of Asia Network International Company Limited (“**ANI**”) to operate ANI as the Operating Holding company for the business of general sales agent for airlines (the “**Business Restructuring of ANI**”) by selling ordinary shares in Excel Air Company Limited (“**ECA-TH**”), held by the Company in the number of 30 percent, to ANI, whereby ANI will make a payment for the shares of ECA-TH by issuing the newly issued ordinary shares of ANI to the Company.

The Business Restructuring of ANI by acquiring shares of ECA-TH in this transaction is a continuing and related process of the previous business restructuring of ANI which was approved in the meeting of the Board of Directors of the Company No.5/2021 on April 27,2021 (Details of which appear in the Company’s notification No. Triple I 012/2021, dated April 27, 2021 (“**Notification Dated April 27, 2021**”) which the Company notified to the Stock Exchange of Thailand). Together with the fact that ANI is a joint venture of the Company, as disclosed in the consolidated financial statements of the Company and the shareholders’ agreements. Therefore, in order to enter into the transaction of ANI as per the aforementioned objective which the result is ANI will receive shares from the acquisition of shares of ECA-TH, the Company does not have any duty to perform pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies

Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (together as the “**Notifications on Acquisition or Disposal**”).

For the Business Restructuring of ANI above, the Company’s Board of Directors is accordingly required to consider the Business Restructuring of ANI in the part related to the Company as follows:

1. ANI will restructure the parts which involve the Company by ANI will acquire shares of ECA-TH held by the Company in total of 6,000 shares, or equivalent to 30 percent of the total number of shares, at the value of THB 157.50 million and ANI will make a payment by issuing 1,575,000 newly issued ordinary shares of ANI at the price of THB 100 per share.

2. ANI will increase its registered capital by THB 39,375,000 from the existing registered capital of THB 280,757,750 to the registered capital of THB 320,132,750 by issuing the newly issued ordinary shares in the total number of 1,575,000 shares (par value of THB 25 per share) at the value of THB 100 per share to accommodate the payment of shares to the Company.

For the Business Restructuring of ANI above, as the Company is the shareholder of the joint venture, the Board of Directors of the Company is accordingly required to consider and approve the matters in connection with the Business Restructuring of ANI Group in the parts related to the Company and as follows:

1. To consider and approve the Business Group Restructuring of ANI according to the details above.
2. To consider and approve the Company to sell shares of ECA-TH to ANI, in the total value of THB 157.50 million, whereby ANI will make a payment with the ordinary shares of ANI in total of 1,575,000 shares at the price of THB 100 per share, in the total value of THB 157.50 million (the “**Disposal of Ordinary Shares of the Company in ECA-TH**”).
3. To consider and approve the increase of the registered capital of ANI by THB 39,375,000, from the existing registered capital of THB 280,757,750 to the registered capital of THB 320,132,750 by issuing the newly issued ordinary shares in the total number of 1,575,000 shares (par value of THB 25 per share) at the value of THB 100 per share to accommodate the payment of shares to the Company who sell ECA-TH shares to ANI (the “**Increase of the Registered Capital of ANI**”).

The total value of the Disposal of Ordinary Shares of the Company in ECA-TH in No. 2 is THB 157.50 million, whereby the Company will be paid with the newly issued ordinary shares of ANI in total of 1,575,000 shares. It is

considered a disposal of assets pursuant to the Notifications on Acquisition or Disposal whereby the highest size of the transaction according to the Net Operating Profits Basis, calculated based on the audited consolidated financial statements of the Company for the six-month period ended on June 30,2021, is 14.03 percent. Moreover, the Company have had other transactions of disposal of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the Net Operating Profit Basis is 17.23. Therefore, it is considered a Class 2 Transaction under the Notifications on Acquisition or Disposal. Thus, the Company is required to disclose the information memorandum to the Stock Exchange of Thailand (the "SET") according to Schedule 1 annexed to the Notifications on Acquisition and Disposal and submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

The Increase of the Registered Capital of ANI, as per transaction No.3, in order to make a payment for the shares of ECA-TH will cause the Company to receive the payment for the Disposal of Ordinary Shares of the Company in ECA-TH in form of the newly issued ordinary shares of ANI in total of 1,575,000 shares. The acquisition of newly issued ordinary shares of ANI is considered an acquisition of assets pursuant to the Notifications on Acquisition or Disposal, whereby the highest size of the acquisition is 5.88 percent of total assets of the Company, calculated based on the audited consolidated financial statements of the Company for the six-month period ended on June 30,2021, according to the Total Value of consideration Basis. Moreover, the Company have had other transactions of acquisition of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the Total Value of Consideration Basis is 41.97 percent of total assets of the Company, calculated based on the audited consolidated financial statements of the Company for the six-month period ended on June 30,2021. Therefore, it is considered a Class 2 Transaction under the Notifications on Acquisition or Disposal. Thus, the Company is required to disclose the information memorandum to SET according to Schedule 1 annexed to the Notifications on Acquisition and Disposal and submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

Furthermore, the above transactions are not connected transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected

Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (together as the “Notifications on Connected Transactions”).

The Company hereby informs the details of the Disposal of Ordinary Shares of the Company in ECA-TH and the Increase of the Registered Capital of ANI in the Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1) of Triple i Logistics Public Company Limited (Enclosure).

Please be informed accordingly.

Sincerely yours,



Mr. Tipp Dalal  
Chief Executive Officer

Company Secretary

Tel. 02 681 8700 ext. 108

Information Memorandum on the Acquisition and Disposal of Assets (Schedule 1)  
of Triple i Logistics Public Company Limited

Triple i Logistics Public Company Limited (the “Company”) held the meeting of the Board of Directors of the Company No. 8/2021 on September 21, 2021 to consider the matters relating to the business restructuring of Asia Network International Company Limited (“ANI”) according to the discussion between the Company and the business partners to jointly operate ANI as the Operating Holding company for the business of general sales agent for airlines (the “Business Restructuring of ANI”). In this regard, under the process of restructuring ANI to the Operating Holding company, ANI will acquire shares of Excel Air Company Limited (“ECA-TH”) held by the Company in the number of 30 percent, whereby ANI will make a payment for the shares of ECA-TH by issuing the newly issued ordinary shares of ANI to the Company.

The Business Restructuring of ANI by acquiring shares of ECA-TH in this transaction is a continuing and related process of the previous business restructuring of ANI which was approved in the meeting of the Board of Directors of the Company No.5/2021 on April 27,2021 (Details of which appear in the Company’s notification No. Triple I 012/2021, dated April 27, 2021 (“Notification Dated April 27, 2021”) which the Company notified to the Stock Exchange of Thailand). Together with the fact that ANI is a joint venture of the Company, as disclosed in the consolidated financial statements of the Company and the shareholders’ agreements. Therefore, in order to enter into the transaction of ANI as per the aforementioned objective which the result is ANI will receive shares from the acquisition of shares of ECA-TH, the Company does not have any duty to perform pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (together as the “Notifications on Acquisition or Disposal”).

For the Business Restructuring of ANI above, the Company’s Board of Directors is accordingly required to consider the Business Restructuring of ANI in the part related to the Company as follows:

1. ANI will restructure the parts which involve the Company by ANI will acquire shares of ECA-TH held by the Company in total of 6,000 shares, or equivalent to 30 percent of the total number of shares, at the value

of THB 157.50 million and ANI will make a payment by issuing 1,575,000 newly issued ordinary shares of ANI at the price of THB 100 per share.

2. ANI will increase its registered capital by THB 39,375,000, from the existing registered capital of THB 280,757,750 to the registered capital of THB 320,132,750 by issuing the newly issued ordinary shares in the total number of 1,575,000 shares (par value of THB 25 per share) at the value of THB 100 per share to accommodate the payment of shares to the Company.

For the Business Restructuring of ANI above, as the Company is the shareholder of the joint venture, the Board of Directors of the Company is accordingly required to consider and approve the matters in connection with the Business Restructuring of ANI Group in the parts related to the Company and as follows:

1. To consider and approve the Business Group Restructuring of ANI according to the details above.
2. To consider and approve the Company to sell shares of ECA-TH to ANI, in the total value of THB 157.50 million, whereby ANI will make a payment with the ordinary shares of ANI in total of 1,575,000 shares at the price of THB 100 per share, in the total value of THB 157.50 million (the “Disposal of Ordinary Shares of the Company in ECA-TH”).
3. To consider and approve the increase of the registered capital of ANI by THB 39,375,000, from the existing registered capital of THB 280,757,750 to the registered capital of THB 320,132,750 by issuing the newly issued ordinary shares in the total number of 1,575,000 shares (par value of THB 25 per share) at the value of THB 100 per share to accommodate the payment of shares to the Company who sell ECA-TH shares to ANI (the “Increase of the Registered Capital of ANI”).

The total value of the Disposal of Ordinary Shares of the Company in ECA-TH in No. 2 is THB 157.50 million, whereby the Company will be paid with the newly issued ordinary shares of ANI in total of 1,575,000 shares. It is considered a disposal of assets pursuant to the Notifications on Acquisition or Disposal whereby the highest size of the transaction according to the Net Operating Profits Basis, calculated based on the audited consolidated financial statements of the Company for the six-month period ended on June 30,2021, is 14.03 percent. Moreover, the Company have had other transactions of disposal of assets during the past 6 months prior to the date on which the Board of Directors of the Company passed a resolution. When combining such transactions, the highest size of transaction according to the Net Operating Profit Basis is 17.23. Therefore, it is considered a Class 2 Transaction

under the Notifications on Acquisition or Disposal. Thus, the Company is required to disclose the information memorandum to the Stock Exchange of Thailand (the “SET”) according to Schedule 1 annexed to the Notifications on Acquisition and Disposal and submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

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Furthermore, the above transactions are not connected transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (together as the “**Notifications on Connected Transactions**”).

The Company hereby informs the details of the Disposal of Ordinary Shares of the Company in ECA-TH and the Increase of the Registered Capital of ANI required under the Notification on Acquisition or Disposal as follows:

(1) **Date/ Month / Year of the Transaction**

The Company will enter into the transactions of the Disposal of Ordinary Shares of the Company in ECA-TH and the Increase of the Registered Capital of ANI after the meeting of the Board of Directors of the Company No. 8/2021, held on September 21, 2021, passes a resolution to enter into such transaction and it is expected that such transactions will be completed within September 2021.

(2) **Related Parties and Their Relationship with the Listed Company**

**Seller** : The Company

**Purchaser** : Asia Network International Company Limited

**Relationship between the Parties** : The Purchaser is not the connected person of the Company under the Notifications on Connected Transactions

(3) **General Characteristics of Transaction and Transaction Size**

3.1 **General Characteristics of Transaction**

**The Disposal of Ordinary Shares of the Company in ECA-TH**

The Company will dispose the shares of Excel Air Company Limited (“ECA-TH”) held by the Company in total of 6,000 shares, or equivalent to 30 percent of the total number of shares, at the value of THB 157.50 million to ANI and ANI will make a payment by issuing 1,575,000 newly issued ordinary shares of ANI at the price of THB 100 per share.

**The Increase of the Registered Capital of ANI**

The Company, as the shareholders of the joint venture, will approve the increase in the registered capital of ANI by THB 39,375,000, from the existing registered capital of THB 280,757,750 to the registered capital of THB 320,132,750, by issuing the newly issued ordinary shares in the total number of 1,575,000 shares with a par value of THB 25 per share, to accommodate the payment of shares to the Company, who dispose ECA-TH shares to ANI. In consequence of such capital increase, the shareholding proportion of the Company in ANI will increase from 49.0 percent to 55.3 percent.

3.2 **Type and Size of Transactions**

3.2.1 **The transaction of disposal of assets**

The transaction of the Disposal of Ordinary Shares of the Company in ECA-TH is considered a disposal of assets transaction according to the Notifications on Acquisition or Disposal. The transaction size



calculations are based on the consolidated financial statements of the Company for the six-month period ended June 31, 2021 audited by the certified public accountant of the Company is detailed as follows:

Basis of Transaction Size Calculation	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Total proportion which the Company will dispose shares x NTA of the company which will dispose shares) x 100 / NTA of the seller company
2. Net Operating Profits Basis	= (Total proportion which the Company will dispose shares x Net profits after tax of the Company which will dispose shares) x 100 / Net profits after tax of the seller company
3. Total Value of Consideration Basis	= (Value of consideration received / Total assets of the seller company) x 100
4. Value of Equity Shares Issued for the Payment of Assets Basis	= Equity shares issued for the payment of assets x 100 / Number of issued and paid-up shares of the Seller company

The transaction size can be calculated according to each basis as follows:

#### The Disposal of Ordinary Shares of the Company in ECA-TH

Basis of Transaction Size Calculation	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	$(30\% \times \text{THB } 178.63 \text{ million}) \times 100 / \text{THB } 1,494.07 \text{ million}$	3.59%
2. Net Operating Profits Basis	$(30\% \times \text{THB } 125.54 \text{ million}) \times 100 / \text{THB } 268.48 \text{ million}$	14.03%
3. Total Value of Consideration Basis	$(\text{THB } 157.50 \text{ million}) \times 100 / \text{THB } 2,680.36 \text{ million}$	5.88%
4. Value of Equity Shares Issued for the Payment of Assets Basis	Cannot be calculated since there is no newly issued share	N/A
<b>The Basis with the Highest Value</b>	<b>Net Operating Profits Basis</b>	<b>14.03%</b>

Remark: The calculation of the transaction size above is based on the financial information from the consolidated financial statements of the Company for the six-month period ended June 30, 2021 audited by the certified public accountant of the Company and the financial statements of ANI for the six-month

period June 30, 2021, according to the information used for preparation of the consolidated financial statements of the Company.

### 3.2.2 The transaction of acquisition of assets

According to the said transaction, ANI will enter into the increase of the registered capital of ANI transaction to accommodate the payment of ECA-TH shares and the Company shall receive the newly issued ordinary shares of ANI in the total number of 1,575,000 shares as consideration for the Disposal of Ordinary Shares of the Company in ECA-TH. The acquisition of the newly issued ordinary shares of ANI is considered an acquisition of assets transaction under the Notifications on Acquisition or Disposal. The calculation of the size of transaction based on the consolidated financial statements of the Company for the six-month period ended June 30, 2021, audited by the certified public accountant of the Company is detailed as follows:

Basis of Transaction Size Calculation	Calculation Formula
1. Net Tangible Assets Basis (NTA)	= (Total proportion which the Company will dispose shares x NTA of the company which will dispose shares) x 100 / NTA of the seller company
2. Net Operating Profits Basis	= (Total proportion which the Company will dispose shares x Net profits after tax of the Company which will dispose shares) x 100 / Net profits after tax of the seller company
3. Total Value of Consideration Basis	= (Value of consideration received / Total assets of the seller company) x 100
4. Value of Equity Shares Issued for the Payment of Assets Basis	= Since the newly issued ordinary share for the payment of asset is ANI's shares which is not the Company's shares, there is no calculation based on this basis.

The transaction size can be calculated according to each basis as follows:

#### The Increase of the Registered Capital of ANI

Basis of Transaction Size Calculation	Calculation Formula	Transaction Size
1. Net Tangible Assets Basis (NTA)	$(6.27\% \times \text{THB } -2.56 \text{ million}) \times 100 / \text{THB } 1,494.07 \text{ million}$	N/A
2. Net Operating Profits Basis	$(6.27\% \times \text{THB } -6.50 \text{ million}) \times 100 / \text{THB } 268.48 \text{ million}$	N/A
3. Total Value of Consideration Basis	$(\text{THB } 157.50 \text{ million}) \times 100 / \text{THB } 2,680.36 \text{ million}$	5.88%
4. Value of Equity Shares Issued for the Payment of Assets Basis	Cannot be calculated	N/A
<b>The Basis with the Highest Value</b>	<b>Total Value of Consideration Basis</b>	<b>5.88%</b>

Remark: The calculation of the transaction size above is based on the financial information from the consolidated financial statements of the Company for the six-month period ended June 30, 2021 audited by the certified public accountant of the Company and the financial statements of ANI for the six-month period ended June 30, 2021, according to the information used for preparation of the consolidated financial statements of the Company.

#### (4) Details of the Disposed Assets

##### 4.1 Details of Assets

##### 4.1.1 The Disposal of Ordinary Shares of the Company in ECA-TH

Company name : Excel Air Company Limited  
Country of Incorporation : Thailand  
Incorporation Date : October 28, 2013  
Juristic Person : 0105556172993  
Registration Number  
Business : Freight forwarder and shipping agent (customs broker)  
Assets to be Disposed : Ordinary shares in total of 6,000 shares, or equivalent to 30 percent of the total number of shares  
Registered Capital : THB 2,000,000

Paid-up Capital : THB 2,000,000  
 Directors : 1. Mr. Tipp Dalal  
               2. Miss Koh Bee Leng  
               3. Miss Law Wai Yan  
 Authorised Director(s) : One director sign with the company's seal affixed.  
 Connected Person with : ANI, the purchaser, is not the connected person of the Company under the  
 the Listed Company Notifications on Connected Transactions.  
 and Shareholding  
 Proportion of such  
 Connected Person

List of Shareholders Before and After the Transaction

Shareholders		Before the Transaction		After the Transaction	
		Number of Shares (Share(s))	Percent	Number of Shares (Share(s))	Percent
1	The Company	6,000	30.0	-	-
2	Asia GSA Holding (Thailand) Company Limited (a company that ANI directly and indirectly holds 100% shares)	4,200	21.0	4,200	21.0
3	Superior (a company that ANI directly and indirectly holds 100% shares)	9,800	49.0	9,800	49.0
4	ANI	-	-	6,000	30.0
	<b>Total</b>	<b>20,000</b>	<b>100.0</b>	<b>20,000</b>	<b>100.0</b>

Summary of the Important Financial Information of ECA-TH ended December 31, 2018, 2019 and 2020 and the six-month period ended June 30, 2021

Entry	Unit : million Baht			
	2018	2019	2020	Jan - Jun 2021
Revenue	536.52	448.22	1,373.67	670.35
Total asset	109.31	121.25	340.95	219.28

Remarks: The Total shareholder's equity of THB 2.63 mm reported on the date of the transaction as per the company's financial statements dated 30 June 2021 have been adjusted to include dividends in July and August 2021 to its shareholder.

#### 4.1.2 The Increase of the Registered Capital of ANI

Company name	: Asia Network International Company Limited
Country of Incorporation	: Thailand
Incorporation Date	: June 11, 2009
Juristic Person	: 0105552056387
Registration Number	
Business	: To engage in the business of land, water and air transportation and transfer of passenger and cargo both domestically and internationally.
Assets to be Disposed	: The shareholding structure decreased from 60 percent to 55.7 percent, as a result of the Increase of the Registered Capital of ANI
Registered Capital	: THB 280,757,750 (on the day before the transaction)
Directors	: <ol style="list-style-type: none"> <li>1. Mr. Krirkkrai Jirapaet</li> <li>2. Mr. Tipp Dalal</li> <li>3. Mr. Viraj Nobnomtham</li> <li>4. Mr. Wirach Morakotkarn</li> <li>5. Mr. Ang Teck Choon Simon</li> <li>6. Mr. Thomas Tay Nguen Cheong</li> <li>7. Mr. Nicole Yeo</li> <li>8. Mr. Damien Seah Yang Hwee</li> </ol>

Authorised Directors : Mr. Tipp Dalal or Mr. Viraj Nobnomtham to jointly sign with Mr. Ang Teck Choon Simon or Mr. Thomas Tay Nguen Cheong, together with the company's seal affixed.

Connected Person with : None

the Listed Company

and Shareholding

Proportion of such

Connected Person

List of Shareholders Before and After the Transaction

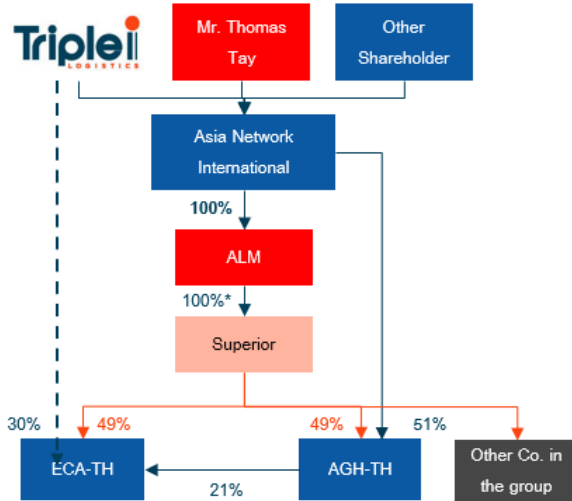
Shareholders		Before the Transaction		After the Transaction	
		Number of Shares (Share(s))	Percent	Number of Shares (Share(s))	Percent
1	The Company	5,499,205	49.0	7,074,205	55.3
2	Mr. Thomas Tay who is a business partner	5,511,126	49.1	5,511,126	43.0
3	Mr. Tipp Dalal	1	0.0	1	0.0
4	Other shareholder (not related party)	219,978	2.0	219,978	1.7
	Total	11,230,310	100.0	12,805,310	100.0

Summary of the Important Financial Information of ANI ended December 31, 2018, 2019 and 2020 and the six-month period ended June 30, 2021

Entry	Unit : million Baht			
	2018	2019	2020	Jan - Jun 2021
Revenue	53.62	69.55	17.72	6.70
Total asset	10.37	14.57	7.73	7.03
Total liability	7.63	10.84	5.80	5.16
Total shareholder's equity	2.74	3.72	1.93	1.86

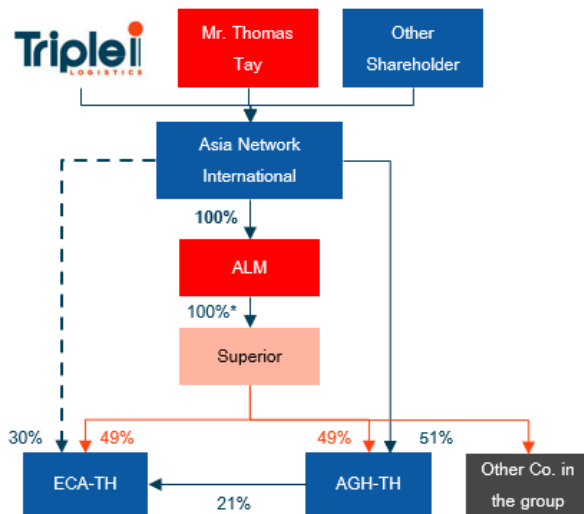
#### 4.2 Structure Before and After the Transaction

##### Shareholding Structure of ANI Group Before the Transaction



\* Direct and indirect holdings

##### Structure After the Transaction



Remark: For lists of the other companies in the group, held by Superior, and the corresponding shareholding percentage, please refer to the Company's information as dated April 27, 2021.

#### (5) Total Value of Consideration, Payment and Conditions of Payment

In this transaction of disposal of assets, the Company do not receive the monetary consideration as such transaction is a part of the Business Restructuring of ANI, which is a value added to the Company. (Please see Clause (8) Expected Benefits to the Listed Company from the Result of Transaction.) The Company will obtain the

ordinary shares of ANI in total number of 1,575,000 shares, totalling THB 157.50 million as a consideration for disposing ordinary shares of ECA-TH to ANI. The value of the newly issued ordinary shares of ANI is valued based on the presumption of the estimation from past performance and the jointly prepared 2021 budget estimates which is used to estimate the value of the ordinary shares in GSA group.

After entering into this transaction, the Company will receive the shares of ANI as the consideration for the disposal of the shares above to ANI, and the shareholding proportion of the Company in ANI will be increased from 49.0 percent to 55.3 percent.

The Company is expecting that the transactions of the Increase of the Registered Capital of ANI and the Disposal of Ordinary Shares of ECA-TH will be completed by September 2021.

**(6) Value of Assets to be Disposed**

The total value of the Disposal of Ordinary Shares of the Company in ECA-TH is THB 157.5 million, whereby such purchasing value is resulted from the negotiation and agreement among the Company and the business partners of the Company. The valuation is based on the presumption of the estimation from past performance and the jointly prepared 2021 budget estimates which is to used estimate the value of the ordinary shares in ECA-TH.

**(7) Basis to Determine the Consideration Value**

In this transaction of disposal of assets, the Company does not receive the monetary consideration; however, the Company will obtain the ordinary shares of ANI for consideration instead. The value of the newly issued ordinary shares of ANI is valued based on the presumption of the estimation from past performance and the jointly prepared 2021 budget estimates, similar to which was considered and employed in the previous ANI restructuring transaction.

**(8) Expected Benefits to the Listed Company from the Result of Transaction**

8.1. The entering into the transactions of the Increase of the Registered Capital of ANI and the Disposal of Ordinary Shares of the Company in ECA-TH is a part of the Business Restructuring of ANI. The objective is to gather and restructure the general sales agent for airlines business for the convenience in management, reduction of the management costs and adding value to the Company. In this regard, the Business Restructuring of ANI does not alter benefits and profits that the Company received from the directly holding shares in ECA-TH any different than if through ANI in any respect.

8.2. The Company will become one of the international transportations and logistics service providers, which



have comprehensive network and capability in the region as a result of the Business Restructuring of ANI.

**(9) Plan to Utilize Proceeds from the Disposal of Assets**

The objective of the transactions of the Increase of the Registered Capital of ANI and the Disposal of Ordinary Shares of the Company in ECA-TH aims at the Business Restructuring of ANI whereby the Company will receive the consideration in form of newly issued ordinary shares of ANI and such payment is not in cash. Therefore, the Company does not have a plan to utilise proceeds received from the disposal of assets.

**(10) Conditions on the Transaction**

Since the transactions of the Increase of the Registered Capital of ANI and the Disposal of Ordinary Shares of ECA-TH are considered the disposal of assets of the listed company under Class 2 Transaction pursuant to the Notifications on Acquisition or Disposal, the Company is required to disclose the information memorandum on the disposal of assets to the SET immediately after the Company obtains an approval from the meeting of the Board of Directors of the Company No. 8/2021 held on March 9, 2021, Moreover, the Company is required to submit the circulating letter to the shareholders of the Company within 21 days from the date of disclosure of such information to the SET.

In this regard, the Board of Directors of the Company authorises Mr. Tipp Dalal or Mr. Viraj Nobnomtham to consider and determine the details and conditions, to undertake any necessary actions for the benefits of the capital increase and the approved acquisition and disposal of shares in the businesses, to attend shareholder meetings of ECA-TH, to vote as a shareholder following the Board of Directors of the Company's' approval, to execute the share purchase agreement and any other document related to the sale of shares and the Business Restructuring of ANI, as well as to undertake any necessary and appropriate actions in connection with the matters above.

**(11) Opinion of the Board of Directors of the Company in relation to the Entering into the Transactions**

The meeting of the Board of Directors of the Company No. 8/2021 held on September 21, 2021 has deliberately considered the entering into the transactions of the Increase of the Registered Capital of ANI and the Disposal of Ordinary Shares of ECA-TH and is of the view that such transactions are the parts of the Business Restructuring of ANI and the price is suitably determined and in line with the making of business valuation and the practices used are the same as those used for the business valuation of the business of each company in the group. Besides, such transactions do not make the benefits or profits that the Company received from the direct shareholding in ECA-TH different from the shareholding through ANI. Based on the reasons above together with the advantage from the Business Restructuring of ANI which makes the structure of GSA Group clearer and generates

value added to the businesses of the Company, the Board of Directors of the Company views that the entering into these transactions is suitable and beneficial for the Company.

(12) **Opinion of the Audit Committee and/or Director of the Company, which is Different from the Board of Directors' Opinion in Clause (11) in relation to the Entering into the Transactions**

The opinion of the Audit Committee is not different from the Board of Directors of the Company.

The Board of Directors of the Company hereby certifies that the information contained in this information memorandum is accurate, complete, not false and does not mislead other persons or miss the essential information which should be informed.

Please be informed accordingly.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "T. Dalal", with a large, stylized flourish at the end.

(Mr. Tipp Dalal)

Chief Executive Officer