



No. Lor Gor. 017/2021

November 9, 2021

President

The Stock Exchange of Thailand

Re : Entering transactions with connected persons for 2022

Dear Sir,

Thai Wacoal Public Company Limited wishes to hereby report to the SET on the resolutions earlier adopted at its Board of Directors' meeting no. 8/2021 on November 9, 2021, authorizing volume limits for various transaction items planned to be conducted by the company with connected persons for 2022, according to the details as follows :

1. Transaction date : From January 1, 2022 onwards
2. Parties involved : Total 8 connected persons

Connected persons and relationship :

No.	Name of connected persons	Relationship
1.	Pattaya Manufacturing Co., Ltd.	SPI acting as major shareholder of both companies
2.	Thai Bunka Fashion Co., Ltd.	SPI acting as major shareholder of both companies
3.	Morgan De Toi (Thailand) Ltd.	SPI acting as major shareholder of both companies
4.	A Tech Textile Co., Ltd.	Wacoal Corp. and SPI acting as major shareholder of both companies
5.	G Tech Material Co., Ltd.	Wacoal Corp. and SPI acting as major shareholder of both companies
6.	SRP Nanasai Co., Ltd.	Managing Director of SRP Nanasai Co., Ltd. acting as the company's management
7.	International Commercial Coordination Co., Ltd.	Director acting as major shareholder of such company

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No.	Name of connected persons	Relationship
8.	I.D.F Co., Ltd.	Close relatives of director acting as major shareholder of such company

Note : SPI is Saha Pathana Inter-Holding Plc.

3. General description of the transactions :

No.	Type of transaction	Description	Total Amount
1.	Supporting normal business transaction without general trading conditions	Expense item - Advertising & public relations expenses	Baht 5 million
2.	Transaction regarding rental or lease of immovable property not exceeding 3 years	Income item - Immovable property rental fees	Baht 5 million
		Expense item - Immovable property rental fees	Baht 5 million
3.	Transaction relating assets or services	Income item - Business consultancy fees - Inventory management fees - Movable property rental fees - Information technology system services fees	Baht 20 million
		Expense item - Design and renovation fees - Information technology system services fees - Product database development fees - Training fees	Baht 70 million

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4. Remuneration policy :

- Advertising & public relations expenses : Expenses depending on the costs incurred in the advertising materials production, and the media costs selected for dissemination purpose
- Immovable property rental fees : Fees depending on the location, surrounding, building condition, and utilization purpose for said assets
- Business consultancy fees : Fees depending on the complexity level of such services
- Inventory management fees : Fees depending on the volume of transported products
- Movable property rental fees : Fees depending on the condition and duration of such property in use
- Information technology system services fees : Fees depending on the number of hardware, software, and man-day in services
- Design and renovation fees : Fees depending on the nature, difficulty level for such services, area size, materials used, and the renovation knowhow and techniques applied
- Product database development fees : Fees depending on the scope of work, the number of product database, and man-day in services
- Training fees : Fees depending on the expenses incurred during each training course

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5. Funding source : From the company's working capital

6. Those directors with possible conflict of interests did not attend nor cast votes at above meeting.

7. Opinions of The Board of Directors :

Agreed to endorse such transactions intended to support normal business transaction without general trading conditions, transaction regarding rental or lease of immovable property not exceeding 3 years, and transaction relating to assets or services with connected persons according to above details, as they were considered to be normal business transactions, representing reasonable prices and other conditions concerned.

Furthermore, such transactions should contribute to the company's further benefits, as well as help strengthen the company's business potential further, thereby promoting mutual business developments for the parties concerned.

8. Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors : - None -

9. Transaction volume :

Above transactions came under the scope of connected transactions for listed companies as specified in Notification of The Capital Market Supervisory Board No. Tor Chor. 21/2551, on rules for connected transactions being intended as supporting normal business transaction without general trading conditions, transaction regarding rental or lease of immovable property of not exceeding 3 years, and transaction relating to assets or services having transaction volume larger than Baht 1 million but less than Baht 20 million, or otherwise more than 0.03% but less than 3% of net tangible assets (NTA), whichever may be greater. Since 0.03% of the company's NTA as of June 30, 2021, stood at Baht 1.55 million, as compared to 3% of such amount for Baht 155.17 million, therefore, such transactions volume warranted the company to seek approval from The Board of Directors and report the information to the SET, without needing to seek further approval from the shareholders' meeting.

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The company hereby reports to the SET accordingly.

Sincerely yours,

Boondee Amnuayskul

(Mr.Boondee Amnuayskul)

Chief Executive Officer and Managing Director