

MGC/025/2021

November 11, 2021

Subject : Ratification of selling of all ordinary shares in subsidiary to existing shareholders and connected persons  
Attention : The President  
The Stock Exchange of Thailand

The Board of Directors' Meeting No.5/2021 of Modernform Group Public Company Limited was held on November 11, 2021 has resolved on the ratification of selling of all ordinary shares in Rafa Associates Company Limited, a subsidiary of the Company total 375,000 shares or 75% of registered and paid up capital 5,000,000 baht or 500,000 shares to existing shareholders and connected persons.

This selling of all ordinary shares is considered as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), and the acquisition and disposition of assets transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 20/2551 Re: the Acquisition and Disposition of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547 (2004), details as follows:

**1. Date of transaction** : October 22, 2021

**2. Involved parties**

Seller : Modernform Group Public Company Limited (MODERN)

Buyer : Existing shareholders of Rafa Associates Co., Ltd. (RFA) are Mr.Chyirat Suracharus, Mr.Lertrit Nitichiyo, Mr.Anucha Tangsriviriyakul, Ms.Sutheera Busayapoka and Mr.Thanat Busayapoka

**3. Relation with the listed company** : Ms.Sutheera Busayapoka and Mr.Thanat Busayapoka are connected persons with Mr.Thaksa Busayapoka

**4. General Information of the transaction**

RFA is offers advisory services on architectural design, architectural landscape and construction supervision. The company also acts as a holding company to hold shares in limited partnership, limited companies or public limited companies. MODERN sell of all ordinary shares of RFA total 375,000 shares represent 75% of registered and paid up capital total 500,000 shares to existing shareholders total 300,000 shares and connected persons total 75,000 shares and RFA will be terminated from subsidiary of the Company.

**Shareholders Structure**

	Before transaction		After transaction	
	Shares	%	Shares	%
Modernform Group PLC.	375,000	75	0	0
Mr.Chyirat Suracharus	65,000	13	240,000	48

Mr.Lertrit Nitichiyo	12,500	2.5	60,000	12
Mr.Anucha Tangsriviriyakul	22,500	4.5	100,000	20
Ms.Sutheera Busayapoka	5,000	1	50,000	10
Mr.Thanat Busayapoka	8,333	1.67	50,000	10
Mr.Voraphol Taeyarachakul	5,000	1	0	0
Mr.Chokchai Ngamwuttikul	5,000	1	0	0
Mr.Supakorn Rukbunyuang	1,667	0.33	0	0
<b>Total</b>	<b>500,000</b>	<b>100</b>	<b>500,000</b>	<b>100</b>

#### Directors Structure

Before Transaction	After Transaction
1. Mr.Jajjai Dhammarungruang	1. Mr.Chyrat Suracharas
2. Mr.Thaksa Busayapoka	2. Mr.Anucha Tangsriviriyakul
3. Ms.Sutheera Busayapoka	3. Mr.Lertrit Nitichiyo
4. Mr.Chyrat Suracharas	4. Ms.Sutheera Busayapoka
5. Mr.Anucha Tangsriviriyakul	5. Mr.Thanat Busayapoka
6. Mr.Lertrit Nitichiyo	

## 5. Transaction size

### 5.1 Connected Transaction

The calculation of transaction based on the asset or service transaction which is small size less than 1 million baht. It is considered as connected transaction of which is required for approval by the Board of Executive Directors (exclude director who has conflict of interest).

### 5.2 Disposition transaction

Disposal of investments in subsidiary accordance with the Notification on Acquisition or Disposition of Assets by consolidated financial statements of the Company ending September30, 2021. The calculation basis is based on the acquisition and disposition of assets notifications which has 4 criteria as the following

- Calculation based on the value of net tangible assets (NTA) = 0.28%
- Calculation based on net operating profits = (14.63)
- Calculation based on total value of consideration paid or received = 0.11%
- Calculation based on value of equity shares issued for the payment of assets = Cannot be calculate due to it is not issued shares for the payment of assets.

From the calculation of the value of net tangible assets, the maximum transaction size is equal to 0.28%. In the past 6 months, the company has no asset disposition transaction which is intended to separate such transactions into several items in order to avoid practice compliance with the disclosure criteria and the performance of listed companies in the acquisition or disposition of assets.

## 6. Basis for determining the value

The purchase price is referred to par value

**7. Benefit that the listed company will gain**

According to this transaction, the Company will benefit by selling ordinary shares of RFA by cash to be investments for new projects in the future.

**8. Opinion of the Board of Directors regarding the transaction**

The Board of Directors no.5/2021 on November 11, 2021 has unanimously agreed on the transaction by selling of all ordinary shares in Rafa Associates Co., Ltd. to the existing shareholders and connected transaction which is appropriate as RFA has currently no plan to invest in other business. The board of Directors has ratified the selling of all ordinary shares in RFA and Mr.Thaksa Busayapoka who is a connected person does not vote in this agenda.

**9. Opinion of the Audit Committee or Directors of the Company which is difference of the Board of Directors opinion**

-None-

Sincerely Yours,

For Modernform Group Public Company Limited



(Mr.Yothin Nerngchamnong)

Director