



No. WICE 025/2022

23 February 2022

Subject Report on the resolutions of the Board of Directors Meeting regarding the plan of offering of ordinary shares of Euroasia Total Logistics Co., Ltd. in the initial public offering (IPO) and the listing of Euroasia Total Logistics Co., Ltd. on the Market for Alternative Investment (mai)

To : President
The Stock Exchange of Thailand

Enclosure Information Memorandum on Disposal of Asset of WICE Logistics Public Company Limited

WICE Logistics Public Company Limited (the "Company") held a meeting of the Board of Directors No. 1/2022 on 23 February 2022 (the "Meeting") and has resolved to approve the plan of offering of ordinary shares of Euroasia Total Logistics Co., Ltd. ("ETL") in the initial public offering (IPO) and the listing of ETL on the Market for Alternative Investment (mai) ("MAI"), where it will proceed with the issuance and offering of the newly-issued ordinary shares of ETL in the initial public offering (IPO) ("Spin-Off Plan"), in the proportion of not exceeding 30.00 percent of the total paid-up capital of ETL after the offering of the newly-issued ordinary shares in the initial public offering (IPO)

In this regard, in order to reduce the impact towards the shareholders of the Company that may arise from the Spin-Off Plan, it is appropriate to offer for sale the newly-issued ordinary shares, that will be issued and offered for sale in the initial public offering (IPO), to the specific group of general public who are the existing shareholders of the Company, to have the right to subscribe for the shares in proportion to their shareholding in the Company (Pre-emptive Rights) in the proportion of not exceeding 20.00 percent of the amount of ordinary shares which are offered in the initial public offering (IPO) whereby the existing shareholders of the Company shall have the right to oversubscribe such ordinary shares (Oversubscription). In case where there are fractions of ordinary shares remaining from the offering for sale to the specific group of general public who are the existing shareholders of the Company (Pre-emptive Rights), ETL shall offer for sale of such remaining shares to the general public.

In addition, the Meeting has approved to authorize [the Chief Executive Officer or the person authorized by the Chief Executive Officer] to determine the requirements, conditions and other details relating to the Spin-Off Plan and to have the authority to consider and sign the relevant documents including to carry on with any actions relevant and necessary to the Spin-Off Plan, in order to accomplish such Spin-Off Plan which include, but not limited to, appointment of any person to be the Company's authorized representatives to carry out relevant actions, including voting at ETL's shareholders' meeting, submitting applications, documents, or contacting with various government agencies or any relevant persons.



The offering of ordinary shares of ETL in the initial public offering (IPO) and the listing of ETL on the MAI, by issuing and offering the newly-issued ordinary shares of ETL will result in the reduction of the shareholding proportion of the Company in ETL (Dilution) and is considered as an asset disposal transaction of the Company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposals of Assets (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) (as amended) (collectively referred to “**Notifications on Acquisition and Disposal**”), having the highest transaction size equivalent to 6.03 percent, that is calculated from the value of net tangible asset, which is the basis that calculates the highest transaction size from the consolidated financial statements of the Company for the year 2021 ending on 31 December 2021 which are audited by the auditor of the Company. Furthermore, the Company has no other asset disposal transactions which are required to be calculated together with the transaction size during the 6 (six) months period prior to the date on which the Board of Directors Meeting resolved to approve the Spin-Off Plan. Therefore, such transaction has its transaction size of less than 15 percent, so such transaction is not required to follow the Notifications on Acquisition and Disposal.

However, as such Spin-Off Plan is a transaction that is significant to the Company and the shareholders of the Company, and to be in accordance with the good corporate governance, the Company deemed it appropriate to disclose the information memorandum of asset disposal of the Company. The details of the disposal of assets transaction are in the Information Memorandum on Disposal of Asset of WICE Logistics Public Company Limited (Enclosure).

Please be informed

Yours sincerely,

A handwritten signature in blue ink that reads "Poramaporn C." in a cursive script.

Poramaporn Chamnongsuk
Company Secretary

**Information Memorandum on Disposal of Asset of
WICE Logistics Public Company Limited**

Board of Directors Meeting of WICE Logistics Public Company Limited (the “**Company**” or “**WICE**”) No. 1/2022 on 23 February 2022 (the “**Meeting**”) has resolved to approve the plan of offering of ordinary shares of Euroasia Total Logistics Co., Ltd. (“**ETL**”) in the initial public offering (IPO) and the listing of ETL on the Market for Alternative Investment (mai) (“**MAI**”), where it will proceed with the issuance and offering of the newly-issued ordinary shares of ETL in the initial public offering (IPO) (“**Spin-Off Plan**”), in the proportion of not exceeding 30.00 percent of the total paid-up capital of ETL after the offering of the newly-issued ordinary shares in the initial public offering (IPO).

In this regard, in order to reduce the impact towards the shareholders of the Company that may arise from the Spin-Off Plan, it is appropriate to offer for sale the newly-issued ordinary shares that will be issued and offered for sale in the initial public offering (IPO), to the specific group of general public, who are the existing shareholders of the Company, to have the right to subscribe for the shares in proportion to their shareholding in the Company (Pre-emptive Rights) in the proportion of not exceeding 20.00 percent of the amount of ordinary shares which are offered in the initial public offering (IPO) whereby the existing shareholders of the Company shall have the right to oversubscribe such ordinary shares (Oversubscription). In case where there are fractions of ordinary shares remaining from the offering for sale to the specific group of general public who are the existing shareholders of the Company (Pre-emptive Rights), ETL shall offer for sale of such remaining shares to the general public.

In addition, the Meeting has approved to authorize [the Chief Executive Officer or the person authorized by the Chief Executive Officer] to determine the requirements, conditions and other details relating to the Spin-Off Plan and to have the authority to consider and sign the relevant documents including to carry on with any actions relevant and necessary to the Spin-Off Plan, in order to accomplish such Spin-Off Plan which include, but not limited to, appointment of any person to be the Company's authorized representatives to carry out relevant actions, including voting at ETL's shareholders' meeting, submitting applications, documents, or contacting with various government agencies or any relevant persons.

The offering of ordinary shares of ETL in the initial public offering (IPO) and the listing of ETL on the MAI, by issuing and offering the newly-issued ordinary shares of ETL will result in the reduction of the shareholding proportion of the Company in ETL (Dilution) and is considered as an asset disposal transaction of the Company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposals of Assets (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) (as amended) (collectively referred to “**Notifications on Acquisition and Disposal**”), having the highest transaction size equivalent

to 6.03 percent, that is calculated from the value of net tangible asset, which is the basis that calculates the highest transaction size from the consolidated financial statements of the Company for the year 2021 ending on 31 December 2021 which are audited by the auditor of the Company. Furthermore, the Company has no other asset disposal transactions which are required to be calculated together with the transaction size during the 6 (six) months period prior to the date on which the Board of Directors Meeting resolved to approve the Spin-Off Plan. Therefore, such transaction has its transaction size of less than 15 percent, so such transaction is not required to follow the Notifications on Acquisition and Disposal.

However, as such Spin-Off Plan is a transaction that is significant to the Company and the shareholders of the Company, and to be in accordance with the good corporate governance, the Company would disclose the information memorandum of asset disposal of the Company with the details as follows:

1. Transaction date

The offering of the ordinary shares of ETL in the initial public offering (IPO) and the listing of ETL on the MAI will be subject to the satisfaction of the conditions for entering into the transaction as specified in Clause 10. The transaction is expected to be completed within the 4th quarter of 2022.

2. Parties involved and their relationship with the Company

Offeror: ETL, a subsidiary which the Company holds 51.00 percent

Purchaser: General public, which includes but not limited to the shareholder of the Company, only the specific group that are entitled to subscribe for the shares in proportion to their shareholding in the Company (Pre-emptive Rights) and/or other individual persons or juristic persons as Board of Directors of ETL and/or any designated person as the Board of Directors of ETL deems appropriate.

3. General characteristics and transaction size

Board of Directors Meeting No. 1/2022, held on 23 February 2022, has resolved to approve the plan of offering of ordinary shares of ETL in the initial public offering (IPO) and the listing of ETL in MAI which is expected to be completed within the 4th quarter of 2022. The proportion of the newly-issued ordinary shares of ETL to be offered in the initial public offering (IPO) will not be exceeding 30.00 percent of the total paid-up capital of ETL after the offering of the newly-issued ordinary shares in the initial public offering (IPO).

In this regard, in order to reduce the impact towards the shareholders of the Company that may arise from the Spin-Off Plan, it is appropriate to offer for sale the newly-issued ordinary shares that will be issued and offered for sale in the initial public offering (IPO), to the specific group of general public who are the existing shareholders of the Company, to have the right to subscribe for the shares in proportion to their shareholding in the Company (Pre-emptive Rights) in the proportion of not exceeding 20.00 percent of the amount of ordinary shares which are offered in the initial public offering (IPO) whereby the

existing shareholders of the Company shall have the right to oversubscribe such ordinary shares (Oversubscription). In case where there are fractions of ordinary shares remaining from the offering for sale to the specific group of general public, who are the existing shareholders of the Company (Pre-emptive Rights), ETL shall offer for sale of such remaining shares to the general public.

Such offering of the shares to general public will result in reduction of the shareholding proportion of the Company in ETL from originally 51.00 percent of the paid-up capital (before the offering of shares to general public) to not less than 35.70 percent of the paid-up capital (after the offering of shares to general public) which will cause ETL to cease its status as the subsidiary of the Company and become an affiliate of the Company.

The transactions is considered as an asset disposal transaction of the Company under the Notifications on Acquisition and Disposal, having the highest transaction size equivalent to 6.03 percent, that is calculated from the value of net tangible asset, which is the basis that calculates the highest transaction size from the consolidated financial statements of the Company for the year 2021 ending on 31 December 2021 which are audited by the auditor of the Company. Furthermore, the Company has no other asset disposal transactions which are required to be calculated together with the transaction size during the 6 (six) months period prior to the date on which the Meeting resolved to approve the Spin-Off Plan. Therefore, such transaction has its transaction size of less than 15 percent, so such transaction is not required to follow the Notifications on Acquisition and Disposal.

In this regard, the calculations of the transaction size are detailed below.

| Calculation Basis | Calculation Formula |
|--|--|
| 1. Net Tangible Asset | = Net Tangible Assets of ETL proportionately disposed / Net Tangible Assets of the Company = THB (184,878,215 x 30.00%) / THB 920,542,156 = 6.03% |
| 2. Net Profit | = Net Profit from the operation of ETL proportionately disposed / Net Profit from the operation of the Company = THB (54,216,261 x 30.00%) / THB 535,526,078 = 3.04% |
| 3. Total Value of Consideration | = Book value of ETL in proportion of the Company's shareholding ⁽¹⁾ x Portion of shares being disposed / Value of total assets of the Company = THB (185,263,860 x 30.00%) / THB 3,495,444,218 |

= 1.59%

4. Value of Securities Issued by the Company

Not applicable as the Company does not issue its securities in exchange for the assets acquired.

Remark:

- (1) As the total value of consideration will be in accordance with the offering price of the shares of ETL in the initial public offering (IPO), which currently such offering price has not yet been determined, the Company, therefore, uses the book value of ETL by referring from the consolidated financial statements of ETL for the year 2021 ending on 31 December 2021.

4. Details of the disposed asset

4.1 Details of the offering of ordinary shares in the initial public offering (IPO) of ETL

| | |
|---|--|
| Offeror | Euroasia Total Logistics Co., Ltd. (ETL) |
| Type of Securities Offered | Newly-issued ordinary shares of ETL |
| Amount Offered | The Board of Directors and/or the Board of Directors of ETL will determine the exact number as appropriate. However, the proportion of shares to be offered above will be in an amount of not exceeding 30.00 percent of the total paid-up capital of ETL after the offering of newly-issued ordinary shares in the initial public offering (IPO). |
| Par value | THB 10.00 per share (The par value may be amended.) |
| The proportion of allocation and record date to determine persons who are entitled to subscribe under the Pre-emptive Rights | <p>(1) The proportion for subscription rights for ordinary shares of ETL does not exceed 20.00 percent of the amount of ordinary shares which are offered in the initial public offering (IPO).</p> <p>(2) The Board of Directors shall determine the date to determine the list of shareholders of the Company who are entitled to receive the allocation of such shares (Record Date) by determining after the Securities and Exchange Commission (the "SEC") has approved ETL to offer its newly-issued ordinary shares to general public which the Company will notify the shareholders at least 14 days in advance according to the rules of MAI.</p> |

Offering price

The offering price has not yet been determined. In this regard, the offering price of the newly-issued ordinary shares of ETL to be allocated to the shareholders of the Company, only the specific group that are entitled to subscribe for the shares in proportion to their shareholding in the Company (Pre-emptive Rights), will be the same as the offering price of the shares to be offered to the general public.

Offering period

The offering period will be after SEC has approved ETL to offer the newly-issued ordinary shares to the general public and the registration statement and prospectus have become effective and MAI approves the application requesting for acceptance of the ordinary shares of ETL as listed securities with the condition of free-float requirements, which is expected to be in the 4th quarter of 2022.

Other details

The Company will further provide material details and progresses on the issuance and offering of ordinary shares in the initial public offering (IPO) of ETL accordingly.

Remark: The aforementioned details may be subject to change as the Board of Directors and/or its designated person deems appropriate.

4.2 Details of ETL

Type of Business

Conducting the business of international logistics management

Address of Head Office

No. 19,21 Motorway Road, Klongsongtonnoon, Lat Krabang Bangkok

Registered Capital and Paid-up Capital THB 122,448,980.00

Current Par Value

THB 10.00 per share (The par value may be amended.)

4.3 Shareholders of ETL

The list of shareholders of ETL as of the date of the disclosure of this Information Memorandum is as follows:

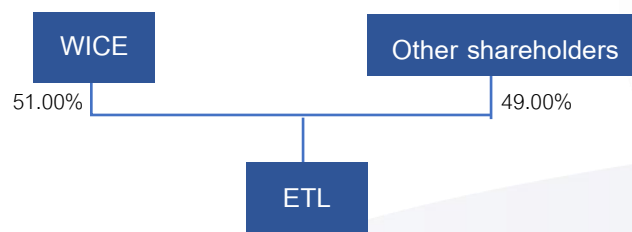
| No. | Name | Number of Shares | Percentage (approx.) |
|-----|---------------------------------------|------------------|----------------------|
| 1. | Wice Logistics Public Company Limited | 6,244,896 | 51.00 |
| 2. | Mr. Chudet Kongsoonthorn | 2 | 0.00 |

| No. | Name | Number of Shares | Percentage (approx.) |
|--------------|---------------------------------|-------------------|----------------------|
| 3. | Mr. Lee Yik Chieh | 2,200,000 | 17.97 |
| 4. | Ms. Krishavan Chuecharoenchai | 1,100,000 | 8.98 |
| 5. | Noya Holdings (HK) Co., Limited | 2,700,000 | 22.05 |
| Total | | 12,244,898 | 12,244,898 |

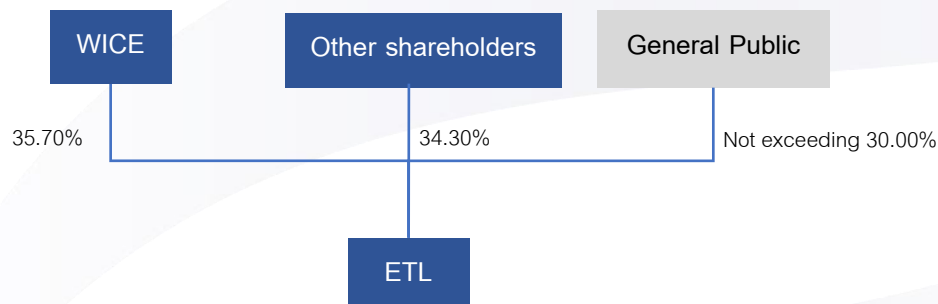
4.4 Shareholding Structure of ETL

The current shareholding structure of ETL and shareholding structure after the IPO can be summarized as follows:

Shareholding structure before the IPO



Shareholding structure after the IPO



4.5 Board of Directors ETL

The Board of Directors of ETL as of the date of disclosure of this Information Memorandum is as follows:

| No | Name | Position in ETL |
|----|-------------------------------|--|
| 1. | Mr. Krishna Boonyachai | Chairman, Audit Committee and Independent Director |
| 2. | Mr.Vorapote Uchoepaiboonvong | Chairman of the Audit Committee, Director and Independent Director |
| 3. | Mr. Charoenkiat Huthananuntha | Audit Committee / Independent Director |
| 4. | Mr. Chudet Kongsoonthorn | Chairman of Executive Committee / Director |
| 5. | Mr. Lee Yik Chieh | Chief Executive Officer / Director |
| 6. | Ms. Krishavan Chuecharoenchai | Managing Director / Director |
| 7. | Mrs. Araya Kongsoonthorn | Director |
| 8. | Ms. Busarin Tuanchaem | Director |

4.6 Summary of financial position and operation results of ETL

The summary of financial position and operation results of ETL based on the consolidated financial statements of ETL which are audited by the auditor of ETL for the years ended 31 December 2019, 2020 and 2021, are detailed below.

| (Unit: THB million) | As of 31 December | | |
|--|---------------------|----------|------------|
| | 2019 ⁽¹⁾ | 2020 | 2021 |
| Statement of Financial Position | | | |
| Total assets | 299.99 | 490.73 | 1,142.32 |
| Total liabilities | 283.02 | 372.52 | 772.30 |
| Shareholders' equity | 16.97 | 118.22 | 370.02 |
| Statement of profit or loss | | | |
| Revenues from provision of service | 453.27 | 939.04 | 1,877.53 |
| Cost | (448.28) | (806.15) | (1,631.46) |
| Gross profit | 4.99 | 132.89 | 246.07 |
| Profit before financial income (financial cost) and corporate income tax | (44.31) | 82.02 | 146.58 |
| Net profit | (47.50) | 72.70 | 119.09 |

Remark:

- (1) The statement of financial position as of 31 December 2019 shows the information according to the comparison column as of 1 January 2020 according to the consolidated financial statement for the year 2021 and the statement of profit or loss for the year 2019 shows the information according to the consolidated financial statement for the executives for the year 2019.

5. Total value of consideration

The total value of consideration which is calculated, in preliminary, is from the book value of the shares of ETL according to the details in 3 above. However, the total value of consideration from the Spin-off Plan will depend on the offering price of the newly-issued ordinary shares of ETL in the initial public offering (IPO) whereby currently the offering price is not yet determined.

6. Value of disposed assets

The disposed assets are the newly-issued ordinary shares of ETL, whereby the consideration will be in form of cash from investors. At present, there is no determination on the offering price to the general public, therefore, the value of disposed assets which is used for the calculation of the transaction size, as detailed in 3 above, is equivalent to THB 55,579,158.

7. Basis used to determine the value of consideration

Currently, there is no determination on the offering price of the ordinary shares of ETL to the general public, therefore, the Company used the book value of ETL by referring to the consolidated financial statements of ETL which are audited by the auditor of ETL for the year 2021 ending on 31 December 2021 in the calculation under net tangible asset.

8. Expected Benefits of the Transaction

8.1 Expected benefits towards the Company

- 1) To reduce the burden of the Company in providing financial supports or providing long-term financial assistance to ETL as ETL will be able to raise the funds independently through the capital market.
- 2) To reduce financial costs of ETL in the long-term due to having various alternatives in funding as being a listed company in MAI will help ETL to be able to raise funds at a lower cost than at present, which is a reduction in the financial costs of the Company as a whole.
- 3) The Company will have a clearer separated business structure which will cause the management, determination of policy and operational strategies to be more efficient and flexible.
- 4) After listing of ETL, the value of ETL's shares will reflect the actual value and increase the value of international logistics management business.

8.2 Expected benefits towards ETL

1) To have more adjustability and flexibility in accessing to sources of fund whereby ETL is able to raise its funds independently and does not need to rely mainly on the source of fund from the Company which will enhance the growth capability and business expansion in the long-term.

2) To reduce financial costs of ETL in the long-term due to having various alternatives in funding as being a listed company will help ETL to be able to raise funds at a lower cost than at present.

3) To promote ETL to be more well-known, enhance the reputation, including increase the opportunity to seek for personnel and/or business partner that has knowledge, ability and experience and increase the opportunity in business growth in which ETL can easily enter into the business transactions such as merger and acquisition (M&A).

4) ETL will have a clearer separated business structure which will cause the management, determination of policy and operational strategies to be more efficient and flexible.

5) After the listing of ETL, the share value of ETL will reflect the actual value and will have more liquidity with a referable market price which is able to be used in trading such securities or used as consideration to repay for the asset or business sale transactions in the future.

8.3 Expected benefits towards shareholders of the Company

1) Provide alternatives to the shareholders and investors, where they can choose to invest in the Company and/or ETL, according to each investor's investment policy.

2) The Company's shareholders will receive indirect benefits from the fact that the value of shares of ETL will reflect the actual value and increase the value of international logistics management business.

9. Plan for the utilization of proceeds

ETL plans to use the proceeds from the issuance and offering of the newly-issued ordinary shares in the initial public offering (IPO) as follows:

- 1) for business expansion of ETL in the future and/or
- 2) for repayment of loans from financial institutions, and/or;
- 3) to be used as working capital in the business.

In this regard, there will be specification of details and projects which shall be further specified in the prospectus of ETL which is currently in the preparation process to provide the prospectus.

10. Conditions for the entering into the transaction

- 1) The shareholders meeting of ETL has resolved to approve the capital increase for the offering of the newly-issued ordinary shares in the initial public offering (IPO) and the listing of ordinary shares of ETL as listed securities in MAI.
- 2) ETL has obtained an approval from the SEC to offer the ordinary shares to the general public and the registration statement and draft prospectus have become effective.
- 3) MAI has approved the listing of the ordinary shares of ETL as listed securities on MAI, with the condition of having complete free-float requirements.
- 4) ETL has registered the change of its paid-up capital after offering the newly-issued ordinary shares in the general public.

11. Opinions of the Board of Directors on the entering into of the transaction

The Board of Directors considered it appropriate to approve the entering into such transaction, as the Spin-Off Plan is beneficial to the Company, ETL and the shareholders of the Company.

12. Opinions of the Audit Committee and/or the directors of the Company which are different from those of the Board of Directors

- None -