

(Translation)

No. SC-L 022/2565

2nd March 2022

Subject: 1. Notification of the resolution of the Board of Directors' Meeting agreed to propose the additional agenda for the 2022 Annual General Meeting of Shareholder (via electronic device) regarding Connected Transaction.

2. The establishment of a subsidiary company in USA.

To: President
The Stock Exchange of Thailand

Refer to: Information Memorandum No. SC- L 020/2565 Notification of the resolutions of the Board of Directors' Meeting regarding the renewal for the term of Audit Committee, schedule of the 2022 Annual General Meeting of Shareholder (via electronic device) and dividend payment, dated February 17, 2022.

Enclosure: Information Memorandum on consideration for the purchase of the land located on Thiamruammitr Road, Huay Kwang District, Bangkok, which is classified as the Connected Transaction of SC Asset Corporation Public Company Limited.

1. According to the Board of Directors' Meeting of SC Asset Corporation Public Company Limited ("the Company") No. 3/2022, held on March 2, 2022, at the Meeting Room 2, 9th Floor, Shinawatra Tower III, No. 1010 Viphavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok, the Meeting has resolved as follows:

1.1 Agreed the purchase of the land located on Thiamruammitr Road, Huay Kwang District, Bangkok from major shareholder who is a person connected to the Company, which is classified as the Connected Transaction of the Company, the details are shown in the Enclosure. This agenda shall be proposed to the 2022 Annual General Meeting of Shareholders for approval.

This Transaction is not deemed as an acquisition of assets according to the Notification of the Capital Market Supervisory Board, No. TorJor. 20/2551 Re: Rules of Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E.2547 (2004) (hereafter collectively referred to as the “Notification on Acquisition or Disposition of Assets”), because it is an asset acquisition transaction for the normal business operations, which is the exemption criteria according to the aforementioned notification.

- 1.2 Agreed to propose the additional agenda for the 2022 Annual General Meeting of Shareholders (via electronic device) to be held on April 21, 2022, at 14.00 hours, by requesting to include the agenda “To approve the purchase of the land located on Thiamruammitr Road, Huay Kwang District, Bangkok, which is classified as the Connected Transaction of the Company.” in Agenda 7 for another term.

The agendas for the 2022 Annual General Meeting of Shareholders after the addition therefore are as follows:

- Agenda 1 Matters to be informed
- Agenda 2 To consider and certify the Board of Directors’ report on the operating performance of the Company for the year 2021.
- Agenda 3 To approve the 2021 financial statement for the year ended December 31, 2021.
- Agenda 4 To approve the dividend payment for the year 2021.
- Agenda 5 To consider and approve the appointment of the auditor and to determine the audit fee for the year 2022.
- Agenda 6 To approve the election of directors replacing those retired by rotation and the election of additional new directors. To determine the name of the authorized directors and the remuneration of the Board of Directors for the year 2022.
- Agenda 7 To approve the purchase of the land located on Thiamruammitr Road, Huay Kwang District, Bangkok, which is classified as the Connected Transaction of the Company.

In this regard, the Record Date to determine the shareholders, who are eligible to attend 2022 Annual General Meeting of Shareholders, was set on March 18, 2022. Other details relating to the 2022 Annual General Meeting of Shareholders shall be based on the Company's Information Memorandum No. SC- L 020/2565 dated February 17, 2022 referred to as before.

2. SC Asset Corporation Public Company Limited (the Company) would like to inform you SC Alpha Inc., which is a subsidiary of the Company registered at the United State of America, established its subsidiary company in United State of America. The established new subsidiary is type of "Limited Liability Company", named **Salem Residence, LLC.**, which the registered capital is not determined. The new subsidiary is owned by SC Alpha Inc. with the investment proportion of 100 percent. The objective of this establishment is to develop, manage, own or rent real property, including any and all activities related or incidental. In this regard, Mr. Apisit Limlomwongse, the managing director of SC Alpha Inc., is appointed to act as manager of Salem Residence, LLC.

Please be informed accordingly.

Yours faithfully,

- Signed -

(Mr. Somboon Kuptimanus)

Company Secretary

SC Asset Corporation Public Company Limited

Information Memorandum on consideration for the purchase of the land located on Thiamruammitr Road, Huay Kwang District, Bangkok, which is classified as the Connected Transaction of SC Asset Corporation Public Company Limited.

According to the Board of Directors' Meeting of SC Asset Corporation Public Company Limited ("the Company") No. 3/2022 convened on March 2, 2022 resolved to approve the entering into the connected transaction and to propose the shareholders for approval of this transaction, the detail of which are as follows:

1 Date of Transaction

Within May 2022, after the approving of Annual General Meeting of Shareholders

2 Related Parties

Buyer : SC Asset Corporation Public Company Limited (the Company)

Seller : Ms. Pintongta Shinawatra Kunakornwong

3 Connected Nature and Scope of Connected Person

- Shinawatra family, which is a close relative of the seller, is major shareholders of the Company with shareholding of 60.24% of paid - up capital (included the seller's shareholding) and controlling persons.
- Mr. Nuttaphong Kunakornwong, Chief Executive Officer and Vice-Chairman of Director of the Company (SC) is a husband of Ms. Pintongta Shinawatra Kunakornwong.
- Ms. Pintongta Shinawatra Kunakornwong, who is a major shareholder of the Company (SC) holding 1,176,915,495 shares or equivalent to 28.089% of its paid – up capital.

Connected Persons	SC	
	Shareholding	%
Ms. Paetongtarn Shinawatra	1,216,149,870	29.026%
Ms. Pintongta Shinawatra Kunakornwong	1,176,915,495	28.089%
Khunying Potjaman Damapong	117,109,887	2.795%
Mr. Panthongtae Shinawatra	14,000,000	0.334%

4. General Nature of the Transaction

The Company intends to purchase 2 plots of land located on Thiamruammitr Road, Huay Kwang District, Bangkok, which are Land Title Deed No. 5166, Parcel No. 216, Dealing File No. 1688, with area of 1 Rai, 3 Ngan, 61 Square Wah and Land Title Deed No. 5167, Parcel No. 103, Dealing File No. 1689, with area of 3 Rai, 3 Ngan, 80 Square Wah, totaling of the land area

is approximately 5 Rai, 3 Ngan, 41 Square Wah (2,341 Square Wah) owned by Ms. Pintongta Shinawatra Kunakornwong in order to the purpose of the Company's normal business operations by developing the condominium project. The purchase price is 310,000 Baht per square wah (Three Hundred and Ten Thousand Baht), which is approximately 725,710,000 Baht (Seven Hundred Twenty-Five Million Seven Hundred and Ten Thousand Baht). Ms. Pinthongta Shinawatra Kunakornwong (the seller) will be responsible for the transfer fees, taxes and other expenses. The purchase and development value of the project are as follows:

Unit : Million Baht

	Normal Value
Land Purchased Value from the Connected Person	725.71
Land Purchased Value from the Others	497.70
Condominium Construction Cost	2,148.38
Other Expenses Related to Construction Cost	356.38
Total	3,728.17

Project Rewards

Net Present Value of the Project's Cash Flow	297.60 Million Baht
Internal Rate of Return	10.35% per year

The schedule for the purchase of land is as follow:

1. The agreement to purchase and sell and the payment

An agreement to purchase and sell will be signed by April 29, 2022 with the required deposit payment amount 72,571,000 Baht (Seventy-Two Million Five Hundred and Seventy-One Thousand Baht)

2. Transfer of Ownership

The transfer of ownership is scheduled within May 31, 2022 and pay the remaining price amount is 653,139,000 Baht (Six Hundred and Fifty-Three Million One Hundred and Thirty-Nine Thousand Baht). The seller will be responsible for all the expenses of the transfer of the ownership.

5. Details of the assets to be acquired

The Company will acquire an asset, that is, land ownership from Ms. Pinthongta Shinawatra Kunakornwong, the seller who owns the land. details of the trade are as follows

Purchased Property

1. Location : 2 plots of land located on Thiamruammitr Road, Huay Kwang District, Bangkok.
2. Land area : 5 Rai, 3 Ngan, 41 Square Wah (2,341 Square Wah)

3. Condition of use : To use as the commercial properties

4. Encumbrance over the land : None

Development plan of the Company : The Company has plans to develop areas for the purpose of the construction of a residential condominium project.

6. Purchase Value Estimated by 3 Independent Real Estate Appraisers licensed by The Securities and Exchange Commission, Thailand

Unit : Baht

Independent Appraisers	Estimated Land Price
Chartered Valuation and Consultant Company Limited (survey and land appraisal on December 24, 2021)	772,530,000 (330,000 /Square Wah)
Agency for Real Estate Affairs Company Limited (survey and land appraisal on December 21, 2021)	714,010,000 (305,000 /Square Wah)
Rish Appraisal Company Limited (survey and land appraisal on December 29, 2021)	866,200,000 (370,000 /Square Wah)

The average rental price of 3 appraisers is Baht 784,246,667 (335,000 Baht /Square Wah)

7. Payment

- Payment Method : Cash derived from the Company's working capital.
- Source of Fund : Cash flow from the Company's operation.

8. Value Used for the Calculation of the Transaction Size

Connected Transaction : Total Asset Value

9. Benefits / Advantages of the Transaction

At present, the Company's main business and revenue consists of real estate development business for sale, both low-rise housing projects and high-rise residential condominium projects. The Company foresees that the area around Thiamruammitr Road is Located in a prime location with great business opportunities because there is a need for housing of foreign customers and a source of working space business operations have a good trend, both in terms of market demand and competitive prices. This is a business opportunity that allows the Company to receive good returns from the new condominium project on the said land.

10 Transaction value

- **Calculation of transaction value by applying the Connected Transaction Basis**

The Company will calculate the transaction value by applying the Connected Transaction Basis based on the audited consolidated financial statement of the Company as of December 31, 2021, the Company's net tangible asset (NTA) can be illustrated as follows:

Calculation of Net Tangible Assets (NTA)	
1. Total Assets	49,754.44 Million Baht
<u>Deduct</u>	
2. Intangible Assets - Net	86.53 Million Baht
3. Total Liabilities	29,700.77 Million Baht
4. Non-Controlling Interests	(30.44) Million Baht
NTA	19,997.59 Million Baht

Calculation Criteria	Calculation Formula	Transaction Size
Total Value of Consideration	725.71 Million Baht / 19,997.59 Million Baht	3.63%

The total value of the connected transactions under the purchase agreement is worth approximately 725,710,000 Baht (Seven Hundred Twenty-Five Million Seven Hundred and Ten Thousand Baht), representing 3.63% of the net tangible asset value of the Company as of December 31, 2021 (The net tangible asset value of the Company as of December 31, 2021 that has been audited by the auditor is 19,997.59 Million Baht).

By including all connected transaction sized occurred during the past 6 months of none, the total transaction size is 3.63 percent of the Company's Net Tangible Asset. The aforementioned transaction size is more than 3 percent of the Company's Net Tangible Asset. As a result, the Company is obliged:

- to disclose the transaction on the entering into the Company's Projects to the Stock Exchange of Thailand;
- to appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction to the shareholders of the Company regarding the rationality of such transaction as well as the fairness of pricing and terms., whereby the Company has appointed Ploenchit Capital Co., Ltd. to be the independent financial advisor (IFA); and
- to convene a shareholders meeting to obtain approval on the entering into the Company's transaction, whereby the resolution shall be passed by votes of no less than three-quarters of

the total votes casted by the shareholders attending the Meeting and being entitled to vote, without counting the votes casted by the shareholders having an interest with the entering into the transactions of the Company.

11. Opinion of the Independent Financial Advisor

The Company intends to purchase 2 plots of land located on Thiamruammitr Road, Huay Kwang District, Bangkok, which are Land Title Deed No. 5166, Parcel No. 216, Dealing File No. 1688, with area of 1 Rai, 3 Ngan, 61 Square Wah and Land Title Deed No. 5167, Parcel No. 103, Dealing File No. 1689, with area of 3 Rai, 3 Ngan, 80 Square Wah, totaling of the land area is approximately 5 Rai, 3 Ngan, 41 Square Wah (2,341 Square Wah) owned by Ms. Pintongta Shinawatra Kunakornwong, the major shareholder and spouse of the Chief Executive Officer who is the highest executive of the Company and has control over the business considered as a connected person with the Company. The purchase price is 310,000 Baht (Three Hundred and Ten Thousand Baht) per Square Wah, which is approximately 725,710,000 Baht (Seven Hundred Twenty-Five Million Seven Hundred and Ten Thousand Baht) in order to develop the condominium project. Ploenchit Capital Company Limited (Independent Financial Advisor) is of an opinion that;

(1) Opinions on the reasonableness of the Transaction

Entering the Agreement to Purchase and to Sell the land of the Company with Ms. Pinthongta Shinawatra Kunakornwong, who is considered a connected person of the Company to develop real estate projects for sale, high-rise projects or condominiums, have benefits / advantages and disadvantages / risks of entering into this transaction, summarized as follows:

Reasonableness of the objectives of entering into the Transaction

Under current situation, the Company considers the potential of the high-rise residential or condominium business in Bangkok to have an improving trend. This is a result of the severity of the COVID-19 epidemic situation beginning to decline, affecting the recovery of economic activities and purchasing power of both Thai and foreign customers, with the growth trend of condominium business in Ratchada - Huay Kwang - Rama 9 area, both in terms of market demand and competitive prices. The demand of customers in the area is higher from foreign customers and a group of people of working age in that area, while the number of residential condominiums left is limited not enough to meet the demand. This plot of land is also located in a prime location with good business opportunities and suitable for developing into a condominium, because it is located in Ratchada - Huay Kwang - Rama 9 area, which is considered a new business center (New CBD) is a residential area, office building and many shopping centers, which is convenient transportation. The Company has studied the feasibility of marketing, finance, construction and related legal requirements, that the project has a high probability of success and in accordance with the direction and business policy of the Company.

Benefits / advantages of entering into the Transaction

- It is an investment that the company will acquire a land of approximately 5 Rai, 3 Ngan, 41.0 Square Wah to develop real estate projects for sale, which is the implementation of the Company's business plan
- The land has potential for project development, located in a prosperous and growing business area close to work sources, educational institutions facilities and also have convenient transportation, it can be used to develop real estate projects to continuously generate cash flow and income for the Company.
- Implementation of real estate projects for sale, high-rise project type, which is one of the core businesses that the Company has continuous experience and expertise for a long time. Enabling the Company to bring the knowledge and experience in the business that be used to benefit the project properly.
- The purchase of the land thus reduces the risks that may arise from an increase in land prices in the future. This may result in higher project development costs of the Company. In addition, entering into the transaction also reduces the risk of having no land in a potential location for future project development.
- The purchase of the land from the connected person this time in order to develop a real estate project for sale in the category of high-rise projects or condominiums. It is expected that the Company will increase revenue and profit in the future in addition to the existing projects that are in operation.

Disadvantages / Risks of entering into the Transaction

- Investment in this project causing the Company to have more debt and interest expenses. However, the Independent Financial Advisor views that when considering earnings before interest expenses, taxes and retroactive amortization of the Group including cash and cash equivalents that are currently available including the expected net cash flow from the investment in this project. The independent financial advisor is of the opinion that the Company will have sufficient cash flow to pay the principal and interest of the loan for entering into this transaction.
- The Company is at risk of incurring losses during the initial investment period, because revenue cannot be recognized until the project is completed and commences operations. However, the Company has other real estate projects. that the construction was completed and began to gradually recognize income This will reduce the impact during the development of this project.
- Risk from project development costs may be higher than projected (Cost Overrun) and delay in project construction causing to decrease the rate of return on investment and operating results. However, the Company has set an allowance for construction that may increase (Contingency Cost) in case of such cost overrun event and this risk will be present only during the pre-contracting period, because the company will contract to hire a contractor as a building contractor which will have the construction cost according to the contract.
- The Company has a lower risk of selling the project than expected, both caused by competition with other operators or external factors such as purchasing power and housing demand of consumers economic conditions and real estate market conditions, etc. However, the Company

has studied the feasibility of the project. Estimate the demand and the quantity of various projects available to consumers (Supply) which will reduce the impact of this risk.

(2) Opinions on the suitability of the asset value

Appropriateness of land value

The independent financial advisor is of the opinion that the land valuation by Market Comparison Approach by 3 independent property appraisers namely AREA, CHARTERED and RICH is appropriate and suitable for valuation of vacant land. The data used is for land located in the immediate vicinity of the appraised property that was traded or had an offering price during the appraisal period. Therefore, it can reflect the market value of the property according to the current condition as much as possible. For this reason, fair value of the land value that the Company will enter into this transaction which is appraised by an independent property appraiser from the average market price comparison method, it was 784.25 Million Baht (335,000 Baht per square wah) compared with the purchase price of land that the Company will enter into a contract with a total value of 725.71 Million Baht, which is lower than the fair value assessed by an independent property appraiser of 58.54 Million Baht or equivalent to 7.46%. The independent financial advisor is of the opinion that the land price to be entered into the transaction is an appropriate purchase price.

Feasibility Assessment of the Project

From considering the investment feasibility of the project, it was found that when the discount rate was in the range between 5.38 - 6.24 percent per year. The project will yield a return with a net present value (NPV) equal to 297.60 Million Baht. The expected rate of return from the project (Internal Rate of Return: IRR) is 10.35 percent per year, which is higher than the Weighted Average Cost of Capital (WACC) which is between 5.38 - 6.24 percent per year. Therefore, the independent financial advisor is of the opinion that If the company is able to carry out the project according to the specified plan This project has the potential to be successful and it has the potential to generate returns and added value for the Company.

(3) Opinions on the appropriateness of the conditions in the draft contract to buy and sell assets

The independent financial advisor has reviewed and considered the conditions of the Agreement to Purchase and to Sell the Land between the Company and Ms. Pinthongta Shinawatra Kunakornwong, then opined that important conditions specified in the draft contract is a normal condition of the Agreement to Purchase and to Sell the Land. Therefore, entering into the Agreement to Purchase and to Sell the Land of the Company at this time will not cause either party to have an advantage or disadvantage. The terms of payment for the land are considered general conditions for buying and selling land. In addition, there are conditions agreed between the parties that stipulate that expenses related to the purchase and sale of land are the responsibility of the seller, therefore, the Company can reduce the burden of expenses and the cost of acquiring

the land. This will help the development of real estate projects on the land that the Company will acquire this time to give good returns to the Company and its shareholders.

The independent financial advisor is of the opinion that the overall conditions of entering into the transaction of the Company in this time are the conditions arising from negotiation between the Company and the seller. It is a commercial agreement in the same way that a sensible person would do with a normal counterparty in the same situation with a bargaining power, without any influence, with fair prices and conditions does not cause the Company to lose any benefits. Moreover, most conditions are general conditions for entering into the Agreement to Purchase and to Sell the Land.

(4) Opinions with respect to the resolution of shareholders

From the information that the independent financial advisor received from the Company and compiled from various sources with credibility. The independent financial advisor is of the opinion that entering into the Agreement to Purchase and to Sell the Land between the Company and Ms. Pinthongta Shinawatra Kunakornwong, who is a person related to the Company to be part of the total area that will be used in the development of real estate projects for sale, high-rise projects or condominiums, are reasonable and have the potential to create added value for the Company with the following reasons;

- Entering into this transaction is expected to enable the Company to generate more revenue and profit in the future in addition to the existing projects that are in the process, which is in accordance with the Company's operating policy. Moreover, this plot of land is located in a prime location and has good business opportunities and suitable for developing into a condominium.
- Land value according to the Agreement to Purchase and to Sell the Land between the Company and Ms. Pinthongta Shinawatra Kunakornwong is reasonable, because the fair value of the land that the Company will enter into this transaction which is appraised by 3 independent property appraisers based on the market price comparison method, the average is 784.25 Million Baht when compared to the purchase price of land that the company will enter into a contract with a total value of 725.71 Million Baht, which is lower than the fair value appraised by the independent property appraiser amounted to 58.54 Million Baht or equivalent to 7.46 percent. Therefore, the Independent Financial Advisor views that the land value to be entered into the transaction is an appropriate value.
- From considering the feasibility of the project using a discount rate that is between 5.38 – 6.24 percent per year, the net present value of net cash flows (NPV) is 297.60 Million Baht. An expected rate of return received from the project (IRR) 10.35 percent per year, which is higher than the weighted average cost of finance (WACC) calculated between 5.38 - 6.24 percent per year. Therefore, the independent financial advisor is of the opinion that if the company is able to carry out the project according to the specified plan. This project has the potential to be successful and it has the potential to generate returns and added value for the Company.

• Important details and conditions specified in the contract to buy and sell land between the Company and Ms. Pinthongta Shinawatra Kunakornwong was found that was a normal condition of the land purchase and sale agreement. Therefore, entering into the land purchase agreement in this time does not cause any advantages or disadvantages between the parties. In addition, the conditions agreed between the parties that the expenses related to the purchase of land It is the responsibility of the seller will help the Company reduce the burden of expenses and reduce the cost of acquiring such land. This will help the development of real estate projects on the land that the Company will acquire can give good returns to the Company and its shareholders.

Therefore, for the above reasons, the independent financial advisor is of the opinion that the shareholders should approve the Company to enter into a land purchase and sale agreement with a total value of 725.71 Million Baht to purchase 2 plots of land located on Thiamruammitr Road, with a total area of approximately 5 Rai, 3 Ngan, 41.0 Square Wah or 2,341 Square Wah with Ms. Pinthongta Shinawatra Kunakornwong, who is related to the Company for the condominium project.

12. Directors who abstained from vote in the Board of Directors' Meeting

Mr. Nuttaphong Kunakornwong, who is Chief Executive Officer and Vice-Chairman of Director of the Company, has been considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgment of other directors, Mr. Nuttaphong abstained from voting in this agenda and temporarily left the Meeting during the consideration and voting session.

13. Opinion of the Board of Directors

According to the Board of Directors' Meeting No.3/2022, convened on March 2, 2022, the Board of Directors has considered and opined that:

(1) Land purchase price at the rate of 310,000 Baht (Three Hundred and Ten Thousand Baht) per square wah of this connected transaction lower than the average appraised value of the 3 independent appraisers and the land is located in a good location with potential, the purchase price is lower than the average appraised price of independent appraisers authorized by the Office of the Securities and Exchange Commission is a competitive price in the market. The purchase price is therefore a reasonable price.

(2) Agreed to enter into such a transaction creates a good, reasonable and appropriate business opportunity and can generate the greatest benefit to the Company when compared to an agreement to enter into a transaction with an independent third party as well as the Board of Directors having considered the impact on the company view that entering into the transaction is in accordance with the Company's business goals, because the area around Thiamruammitr Road located in a prime location with great business opportunities. There is a demand for housing of foreign customers and a source of space for working age people. Therefore, the Business operations will have a good trend,

both in terms of market demand and competitive prices. The Company expects that such investment will not affect the Company but could bring good returns instead. In addition, entering into the transaction will not affect the rights of shareholders.

(3) Regarding the Independent Financial Advisor's opinion, if the Company is able to carry out the project according to the specified plan. This project has the potential to be successful and it has the potential to generate returns and added value for the Company. The project feasibility uses a discount rate that is between 5.38 - 6.24 percent per year, calculates the net present value of net cash flows (NPV) equal to 297.60 million baht, with the expected rate of return from the project (IRR) 10.35 percent per year, which is higher than the weighted average cost of finance (WACC) calculated between 5.38 - 6.24 percent per year.

The Board of Directors therefore approved the connected transaction in the purchase of 2 plots of land located on Thiamruammitr Road, Huay Kwang District, Bangkok, which are Land Title Deed No. 5166, Parcel No. 216, Dealing File No. 1688, with area of 1 Rai, 3 Ngan, 61 Square Wah and Land Title Deed No. 5167, Parcel No. 103, Dealing File No. 1689, with area of 3 Rai, 3 Ngan, 80 Square Wah. Total area of land is approximately 5 Rai, 3 Ngan, 41 Square Wah (2,341 Square Wah) owned by Ms. Pintongta Shinawatra Kunakornwong who is considered as a connected person with the Company. The purchase price is 725.71 Million Baht, in order to build the condominium project on the said land. The construction cost of this project consists of the cost of land, total value equals to 1,223.41 Million Baht, the construction costs, the total value equals to 2,148.38 Million Baht and the other costs, the total value is 356.38 Million Baht, representing a total project cost of 3,728.17 Million Baht.

14. Opinion of the Audit Committee of the Company and/or the Company's Directors which are different from the opinions of Board of Directors.

- None –

15. List of Shareholders who have no right to vote in this agenda

Shareholders	Number of Shares
Ms. Paetongtarn Shinawatra	1,216,149,870 (29.026%)
Ms. Pintongta Shinawatra Kunakornwong	1,176,915,495 (28.089%)
Khunying Potjaman Damapong	117,109,887 (2.795%)
Mr. Panthongtae Shinawatra	14,000,000 (0.334%)
Mr. Nuttaphong Kunakornwong	1,750,000 (0.042%)

16. Other Information which may materially affect shareholders' decision making

- None –

The aforesaid connected transaction has been approved by the Audit Committee at its Meeting No. 2/2022 on March 2, 2022 and has been agreed by the Board of Directors at its Meeting No. 3/2022 on March 2, 2022 for further propose to the 2022 Annual General Meeting of Shareholders for approval.