

(Translation)

No. FPT2565/010

18 March 2022

Subject Entering into the Agreement in respect of Office Spaces at Silom Edge and the Service Agreement in respect of Service of Spaces at Silom Edge between the subsidiary of the Company and JustCo (Thailand) Co., Ltd., which is a connected person of the Company

Attention President
Stock Exchange of Thailand

Enclosure Information Memorandum on Entering into Connected Transactions

Frasers Property (Thailand) Public Company Limited (“**Company**”) would like to inform you that the Meeting of the Board of Directors of the Company No. 4/2021-2022 which was held on 18 March 2022 resolved to approve Silom Corporation Co., Ltd. (“**Lessor**”), a subsidiary of the Company in which 99.44 percent of its shares are indirectly held by the Company (through Golden Land Property Development Public Company Limited), to enter into the Agreement in respect of Office Spaces at Silom Edge (“**Agreement in respect of Office Spaces**”) and the Service Agreement in respect of Service of Spaces at Silom Edge (“**Service Agreement**”) with JustCo (Thailand) Co., Ltd. (“**Tenant**”), which is a joint venture company whereby 51 percent of its shares are held by the Company and also is a connected person of the Company. The Lessor agrees to lease out the spaces to the Tenant in the Silom Edge Commercial Mixed-Use Project (“**Silom Edge Project**”), located at No. 2 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok. The total area of leased space is 4,394 square meters, comprised of 4 stories (“**Leased Premises**”) and the Tenant will use and manage the Leased Premises as the co-working office or flexible working space or other similar purposes under the name of “JustCo Centre”. The total leased period is 8 years in accordance with the terms and conditions of the Agreement in respect of Office Spaces. The Lessor will also provide services in the project area to the Tenant, such as maintenance of common area, car parking spaces, electricity and water supply, etc. The Lessor will receive the monthly rental fee and service fee in a fixed rate of the total monthly revenues generated by the Tenant from the operation and management of the Leased Premises (“**Revenue Sharing**”). According to the preliminary estimation, the total rental fee and service fee throughout the term of the agreements are approximately THB 363,373,587 (collectively referred to as “**Silom Edge Project Transaction**”).

Silom Edge Project Transaction is classified as the connected transaction in the category of ordinary business transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 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 and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (“**Notifications of Connected Transactions**”) due to the Company and the Tenant have a common group of indirect major shareholder, i.e. Frasers Property Limited. Even though this transaction is a connected transaction in the category of ordinary business transaction of the Lessor, but the commercial terms are the terms which determine based on the remuneration from the operating revenues of the Tenant. Accordingly, the Company is obligated to comply with the criteria under the Notifications of Connected Transactions. Based on the calculation of the transaction size of Silom Edge Project Transaction combining with other connected transactions with the connected person in the same group in the past 6 months, the transaction size is equivalent to 2.8 percent of the Company’s net tangible assets based on the reviewed consolidated financial statements as of 31 December 2021. The transaction exceeds 0.03 percent but does not exceed 3 percent of the Company’s net tangible assets. Therefore, the Company is not required to obtain an approval from the shareholders of the Company. However, the Company must obtain the approval from the Board of Directors and is obligated to disclose an information memorandum on the transaction to the Stock Exchange of Thailand (“**SET**”) in accordance with the Notifications on Connected Transactions, with the details set out in the Enclosure. Silom Edge Project Transaction is not classified as acquisition or disposal of assets.

Please be informed accordingly.

Yours Faithfully



(Mr. Somboon Wasinchutchawal)
Chief Financial Officer

Frasers Property (Thailand) Public Company Limited

Enclosure**Information Memorandum on Entering into a Connected Transaction**

The Meeting of the Board of Directors of Frasers Property (Thailand) Public Company Limited (the “**Company**”) No. 4/2021-2022 which was held on 18 March 2022, resolved to approve Silom Corporation Co., Ltd. (“**Lessor**”), a subsidiary of the Company in which 99.4 percent of its shares are indirectly held by the Company (through Golden Land Property Development Public Company Limited), to enter into the Agreement in respect of Office Spaces at Silom Edge (“**Agreement in respect of Office Spaces**”) and the Service Agreement in respect of Service of Spaces at Silom Edge (“**Service Agreement**”) with JustCo (Thailand) Co., Ltd. (“**Tenant**”), which is a joint venture company whereby 51 percent of its shares are held by the Company and also is a connected person of the Company. The Lessor agrees to lease the spaces to the Tenant in the Silom Edge Commercial Mixed-Use Project (“**Silom Edge Project**”), located at No. 2 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok. The total area of leased space is 4,394 square meters, comprised of 4 stories (“**Leased Premises**”) and the Tenant will use and manage the Leased Premises as the co-working office or flexible working space or other similar purposes under the name of “JustCo Centre”. The total leased period is 8 years in accordance with the terms and conditions of the Agreement in respect of Office Spaces. The Lessor will also provide services in the project area to the Tenant, such as maintenance of common area, car parking spaces, electricity and water supply, etc. The Lessor will receive the monthly rental fee and service fee in a fixed rate of the total monthly revenues generated by the Tenant from the operation and management of the Leased Premises (“**Revenue Sharing**”). According to the preliminary estimation, the total rental fee and service fee throughout the term of the agreements are approximately THB 363,373,587¹ (collectively referred to as “**Silom Edge Project Transaction**”).

The important details in relation to the entering into of the Silom Edge Project Transaction are as follows:

¹ The calculation is based on the preliminary rental fee and service fee that the Lessor is entitled to receive in total throughout the leased period of 8 years in accordance with the remuneration on Revenue Sharing basis as agreed by the parties and such calculation is also based on the estimation of the operating revenues of the Tenant throughout the leased period. Therefore, the actual rental fee and service fee that the Lessor will receive from the Tenant may be higher or lower than such amount.

1. Transaction Date

The Company anticipates that the Lessor and the Tenant will enter into the Agreement in respect of Office Spaces and Service Agreement on 30 March 2022 (collectively referred to as the “**Agreements relating to Silom Edge Project**”).

2. Parties Involved and Their Relationship with the Company

Lessor: Silom Corporation Co., Ltd.

Tenant: JustCo (Thailand) Co., Ltd.

Relationship:

- (1) The Lessor is an indirect subsidiary of the Company whereby the Company holds 99.4 percent (through Golden Land Property Development Public Company Limited)
- (2) The Tenant is the joint venture company of the Company. The Company holds 51 percent of the total shares in the Tenant, while JustCo (Thailand 2) Pte. Ltd., a company incorporated in Singapore) holds 49 percent of the total shares in the Tenant.
- (3) The Tenant is a connected person of the Company due to the Company and the Tenant have a common group of indirect major shareholder being the same entity, i.e. Frasers Property Limited (Frasers Property Limited holds (1) 100 percent of the total shares in Frasers Property Holdings (Thailand) Co., Ltd. which is a major shareholder of the Company holding 38.3 percent of the total shares in the Company; (2) 21.1 percent of the total shares in JustCo Holdings, a major shareholder (holding 100% stake) of JustCo (Thailand 2) Pte. Ltd.)

3. General Characteristics of the Connected Transaction

3.1 The Lessor has the lease right granted by the Bureau of the Crown Property in the land and building where Silom Edge Project is located. Silom Edge Project has the total area of 2-0-65 rai (3,460 square meters) and it is a re-development project through renovating the old office and retail building into a mixed-use complex of 22 stories and 2 basement floors, comprising 12-floor office spaces for rent with 11,500 square meters and 7-floor retail spaces for rent with 9,800 square meters.

The Lessor agrees that the Tenant may use and operate the Leased Premises (4-storey office space with the total area of 4,394 square meters) as the co-working office or flexible working space or other similar uses.

3.2 The Lessor agrees to enter into Agreements relating to Silom Edge Project with the Tenant, with the material information as follows:

Agreement in respect of Office Spaces

Parties:	The Lessor and the Tenant
Material terms of the Agreement	The Lessor agrees to lease out the spaces in Silom Edge Project located at No. 2 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok, comprised of 4 stories with the total area of 4,394 square meters to the Tenant and the Tenant shall use and operate the Leased Premises as the co-working office or flexible working space or other similar purposes under the name of “JustCo Centre”
Leased term	8 years commencing from 1 October 2022 to 30 September 2030, in accordance with the terms prescribed under the agreement. The Lessor grants the option to renew the leased term to the Tenant under the agreed terms.
Rental fee	The Lessor shall be entitled to receive the monthly rental fee which is calculated from the Tenant’s total monthly revenues from the operation and management (Revenue Sharing)

Agreement in respect of Office Spaces

Parties:	The Lessor (as the Service Provider) and the Tenant (as the Service Receiver)
Material terms of the Agreement	The Lessor agrees to provide public utility services in the project to the Tenant, such as maintenance of common area, garden areas, lighting system, air-conditioning system, car parking spaces, electricity and water supply, security service, drainage system and fire security system, etc.
Term of the services	Similar to the leased term
Service fee	Similar to rental fee

4. Total Consideration Value and Basis Used to Determine the Total Value of Consideration

4.1. Total Consideration Value

The total consideration value of entering into the Agreements relating to Silom Edge Project is approximately THB 363,373,587.

The determination of the total transaction value is calculated from the preliminary rental fee and service fee that the Lessor is entitled to receive in total throughout the leased period of 8 years in accordance with the conditions on the payment of rental fee and service fee as agreed between the parties. Such calculation is also based on the estimation of the operating revenues of the Tenant throughout the leased period. Therefore, the actual rental fee and service fee that the Lessor will receive from the Tenant may be higher or lower than such amount.

4.2. Calculation of Connected Transaction Size

Silom Edge Project Transaction is considered a “connected transaction” in the category of ordinary business transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 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 and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (“**Notifications of Connected Transactions**”). Even though this transaction is a connected transaction in the category of ordinary business transaction of the Lessor, but the commercial terms are the terms which determine the remuneration from the operating revenues of the Tenant. Accordingly, the Company is obligated to comply with the criteria under the Notifications of Connected Transactions. Based on the calculation of the transaction size of this transaction (equivalent to 1.1 percent), combining with other connected transactions with the connected person in the same group in the past 6 months (equivalent to 1.7 percent), the total transaction size is equivalent to 2.8 percent of the Company’s net tangible assets based on the reviewed consolidated financial statements as of 31 December 2021. The transaction exceeds 0.03 percent but does not exceed 3 percent of the Company’s net tangible assets. Therefore, the Company is not required to obtain an approval from the shareholders of the Company. However, the Company must obtain the approval from the Board of Directors and is obligated to disclose an information memorandum on the transaction to the Stock Exchange of Thailand (“**SET**”) in accordance with the Notifications on Connected Transactions. The details of the calculation are as follows:

Calculation of Connected Transaction Size

Value of net tangible assets (NTA) basis	= $\frac{\text{Transaction Value}}{\text{NTA of the Company}}$
	= $\frac{363,373,587}{34,531,952,000}$
	= 1.1 percent

Remark: As of 31 December 2021, the Company's value of net tangible assets is THB 34,531,952,000 according to the reviewed consolidated financial statements as of 31 December 2021.

5. Connected Persons and the Nature of Connected Persons Who Are Interested Parties

The Company / the Lessor and the Tenant have the common indirect major shareholder, i.e. Frasers Property Limited. In addition, there are 3 directors of the Company who are also the directors of Frasers Property Limited and the directors of the Tenant, namely:

- (1) Mr. Panote Sirivadhanabhakdi;
- (2) Mr. Sithichai Chaikriangkrai; and
- (3) Mr. Chotiphat Bijananda

6. Conditions Which May Affect Shareholders' Rights

None.

7. Attendance and Casting of Votes at the Board of Directors Meeting by the Directors Having an Interest in the Transaction

There are 3 directors, namely, Mr. Panote Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, and Mr. Chotiphat Bijananda, who are considered as directors having an interest in the transaction proposed to Board of Directors Meeting No. 4/2021-2022, which was convened on 18 March 2022 to approve the entering into the Agreements relating to Silom Edge Project which is considered as connected transaction of the Company. Therefore, those directors having an interest in the transaction did not attend the meeting and did not vote on the agenda item to approve the entering into the Agreements relating to Silom Edge Project.

8. Opinion of the Board of Directors Regarding the Connected Transaction

The meeting of the Board of Directors (excluding those directors having an interest in the transaction who did not attend the meeting and did not vote on such an agenda item, the details of which appear in item No. 7 of this information memorandum) has considered this matter and opines that the entering into the Agreements relating to Silom Edge Project is appropriate and benefits to the Company. The consideration of the transaction is also reasonable, comparing with the lease of office spaces to other tenants, as well as the transaction will promote the sale point of the project in attracting the customers who are interested in the office space in the type of co-working space. Furthermore, the negotiation on the additional terms of the Tenant's regarding the performance guarantee would reduce the risks of the Lessor. Therefore, it has resolved to approve the subsidiary of the Company (Silom Corporation Co., Ltd.) to enter into the Agreements relating to Silom Edge Project with the Tenant.

9. Opinion of the Audit Committee and/or the Directors of the Company Differing From the Opinion of the Board of Directors in Item No. 8

There are no directors who have different opinion from the opinion of the meeting of the Board of Directors as per Item No. 8.

10. Other Information

None.