



(-Translation-)

REF. KorThor. No. 0110/2565

May 16<sup>th</sup>, 2022

Subject : Appointment of the Company's Directors position for the year 2022, Appointment of the Audit Committee in replacement of those whose term has expired, Appointment of the Nomination and Remuneration Committee in replacement of those whose term has expired, Appointment of the Corporate Governance and Risk Management Committee in replacement of those whose term has expired, Approval on the guarantee obligation for Saha Tokyu Corporation Co., Ltd. in proportion to shareholding proportion to TOKYU CORPORATION (Japan), Approval on the guarantee obligation of Saha Komehyo Co., Ltd. in proportion to shareholding proportion to KOMEHYO HOLDINGS Co., Ltd. (Japan) and approval for the purchase of ordinary shares from connected persons and making a tender offer for all securities of Thanulux Public Company Limited

To : Director & General Manager  
The Stock Exchange of Thailand

According to the Board of Director Meeting No. 1 (Board#29) of Saha Pathana Inter-Holding Public Company Limited held on May 16<sup>th</sup>, 2022, the Board of Directors has resolutions as follows:

1. Appointment of the Company's Directors position for the year 2022

	<u>Name</u>	<u>Position</u>
(1)	Mr. Somkid Jatusripitak	Chairman / Independent Director
(2)	Mr. Boonsithi Chokwatana	Vice Chairman
(3)	Mr. Samreng Manoonpol	Vice Chairman
(4)	Mr. Vichai Kulsomphob	President & CEO
(5)	Ms. Sirikul Dhanasarnsilp	Director
(6)	Mr. Pipope Chokvathana	Director
(7)	Mr. Pipat Paniangvait	Director
(8)	Mr. Sujarit Patchimnan	Director
(9)	Mr. Boonchai Chokwatana	Director
(10)	Mr. Boonkiet Chokwatana	Director
(11)	Mr. Piriya Khempon	Director
(12)	Mr. Nophorn Bhongsvej	Independent Director
(13)	Mrs. Punnee Worawuthichongsathit	Independent Director
(14)	Mr. Nipon Poapongsakorn	Independent Director
(15)	Mr. Surachai Danaitangtrakul	Independent Director



2. Appointment of the Audit Committee in replacement of those whose term has expired,

the details are as follows;

- |     |                                  |       |                             |
|-----|----------------------------------|-------|-----------------------------|
| (1) | Mr. Nophorn Bhongsvej            | being | Chairman of Audit Committee |
| (2) | Mrs. Punnee Worawuthichongsathit | being | Audit Committee             |
| (3) | Mr. Nipon Poapongsakorn          | being | Audit Committee             |

The term is 1 year.

3. Appointment of the Nomination and Remuneration Committee in replacement of those whose term has expired,

the details are as follows;

- |     |                           |       |   |
|-----|---------------------------|-------|---|
| (1) | Mr. Boonsithi Chokwatana  | being | Chairman of Nomination and Remuneration Committee |
| (2) | Mr. Vichai Kulsompob      | being | Nomination and Remuneration Committee             |
| (3) | Ms. Sirikul Dhanasarnsilp | being | Nomination and Remuneration Committee             |

The term is 1 year.

4. Appointment of the Corporate Governance and Risk Management Committee in replacement of those whose

term has expired, the details are as follows;

- |     |                           |       |  |
|-----|---------------------------|-------|--|
| (1) | Mr. Nophorn Bhongsvej     | being | Chairman of Corporate Governance and Risk Management Committee |
| (2) | Ms. Sirikul Dhanasarnsilp | being | Corporate Governance and Risk Management Committee             |
| (3) | Mr. Pipope Chokvathana    | being | Corporate Governance and Risk Management Committee             |
| (4) | Mr. Supradit Sa-id        | being | Corporate Governance and Risk Management Committee             |
| (5) | Mr. Sontaya Tabkhan       | being | Corporate Governance and Risk Management Committee             |

The term is 1 year.

5. Approval on the guarantee obligation for Saha Tokyu Corporation Co., Ltd., in proportion to shareholding

proportion to TOKYU CORPORATION (Japan), the details are as follows;

- |    |                            |   |  |
|----|----------------------------|---|--|
| 1. | <u>Date of Transaction</u> | : | Within May 2022  |
| 2. | <u>Contact Parties</u>     | : |  |
|    | - Guarantor                | : | Saha Pathana Inter-Holding Public Company Limited  |
|    | - Guarantee                | : | Saha Tokyu Corporation Co., Ltd.   |
|    | - Connected Person         | : | - None -   |
| 3. | <u>General Transaction</u> | : | To provide the financial support in proportion to shareholding proportion by providing the guarantee obligation. The Company holds 20% of shares in Saha Tokyu Corporation Co., Ltd. |

**4. Transaction Details**

- Guarantee's Company : Saha Tokyu Corporation Co., Ltd.
- Business Type : Serviced Residence
- Registered Capital : THB 792,000,000.- divided into 792,000 common shares,  
Par Value @ THB 1,000.- per share.
- Guarantee Value : THB 20,000,000.- in proportion to shareholding proportion in Saha Tokyu Corporation Co., Ltd., which is the guarantee obligation of existing loan to TOKYU CORPORATION (Japan), from May 31<sup>st</sup>, 2022 - May 31<sup>st</sup>, 2023.

5. Transaction Objective : To comply with the Joint Venture Agreement

6. Director who has the vested interests : - None -

7. Opinion of The Board of Directors : Agree to approve the guarantee obligation for Saha Tokyu Corporation Co., Ltd., which is the guarantee obligation in proportion to shareholding proportion and to comply with the Joint Venture Agreement.

8. Opinion of The Audit Committee and/or Director that is different from that of The Board of Directors : - None -

9. Transaction Size : This transaction is not considered to be a connected transaction of listed Company prescribed in the Notification of the Capital Market Supervisory Board in category of connected transaction.

6. Approval on the guarantee obligation for Saha Komehyo Co., Ltd., in proportion to shareholding proportion to KOMEHYO HOLDINGS Co., Ltd. (Japan), the details are as follows;

1. Date of Transaction : Within May 2022

2. Contact Parties

- Guarantor : Saha Pathana Inter-Holding Public Company Limited
- Guarantee : Saha Komehyo Co., Ltd.
- Connected Person : - None -

3. General Transaction : To provide the financial support in proportion to shareholding proportion by providing the guarantee obligation. The Company holds 21% of shares in Saha Komehyo Co., Ltd.

4. Transaction Details

- Guarantee's Company : Saha Komehyo Co., Ltd.
- Business Type : Buying and Selling of second hand brand name products under brand "KOMEHYO"



- Registered Capital : THB 165,000,000.- divided into 1,650,000 common shares, Par Value @ THB 100.- per share.
- Guarantee Value : THB 10,500,000.- in proportion to shareholding proportion in Saha Komehyo Co., Ltd. to KOMEHYO HOLDINGS Co., Ltd. (Japan), the guarantee period from the beginning period of agreement until February 28<sup>th</sup>, 2023.
- 5. Transaction Objective : To comply with the Joint Venture Agreement
- 6. Director who has the vested interests : - None -
- 7. Opinion of The Board of Directors : Agree to approve the guarantee obligation for Saha Komehyo Co., Ltd., which is the guarantee obligation in proportion to shareholding proportion and to comply with the Joint Venture Agreement.
- 8. Opinion of The Audit Committee and/or Director that is different from that of The Board of Directors : - None -
- 9. Transaction Size : This transaction is not considered to be a connected transaction of listed Company prescribed in the Notification of the Capital Market Supervisory Board in category of connected transaction.

7. Approval for the purchase of ordinary shares from connected persons and making a tender offer for all securities of Thanulux Public Company Limited

The Company's to approve the additional investment in Thanulux Public Company Limited ("TNL") by the Company as a purchaser by purchasing shares from the 7 existing shareholders of TNL, who are connected persons of the Company, namely (1) I.D.F. Company Limited ("IDF"), (2) Ramasorn Thaveekarn Company Limited ("RST"), (3) Mr. Boonsithi Chokwatana, (4) Mr. Samrerng Manoonpol, (5) Miss Sirikul Dhanasarnsilp, (6) Universe Beauty Co., Ltd. ("UB"), and (7) Mr. Weerapat Punsak-Udomsin (collectively, the "Sellers") totaling 50,176,100 shares, representing 41.81 percent of the issued and paid-up shares of TNL (the "Sale Shares") at a price of THB 21.10 per share, totaling THB 1,058,715,710.- (collectively, the "Transaction") including the entry into the share purchase agreement, arrangements, agreements, and other documents relating to the purchase of shares in TNL.

In this regard, upon closing of the Transaction, the Company will hold a significant number of ordinary shares in TNL, increasing from 29,920,820 shares, representing 24.93 percent of the total issued and paid-up shares and all voting rights in TNL to 80,096,920 shares, representing 66.75 percent of the total issued and paid-up shares and all voting rights in TNL, which will result in the shareholding of the Company after the acquisition of ordinary shares in TNL exceeding the trigger point to make a mandatory tender offer according to the obligation required by laws. Thus, the Company is obligated to make a tender offer for all remaining securities of TNL of not more than 39,903,080 shares (representing 33.25 percent of the total issued and paid-up shares and all voting rights in TNL) within the specified period, at the price of THB 21.10 per share, which is the same price as the price for the acquisition of the Sale Shares



and is the highest price that the Company and the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of the Company acquired during the 90 days prior to the date on which the Board of Directors Meeting of the Company resolved to approve the entry into the Transaction by the Company as detailed above, totaling THB 841,954,988.-. The Company anticipates that the tender offer for all remaining securities of TNL will be completed within July 2022 (the "Tender Offer Transaction").

The entry into this Transaction is regarded as the acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal 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 as the "Notifications on Acquisition or Disposition of Assets"). Upon calculation of the Transaction size, based on the data from the reviewed consolidated financial statements of the Company ended March 31, 2022, using different criteria under the Notifications on Acquisition or Disposition of Assets, it was found that the entry into such transactions which include acquisition of the Sale Shares of 50,176,100 shares and the Transaction and the Tender Offer Transaction of the Company which is an obligation triggered under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended), and by counting the number of shares of TNL other than the Transaction, and the shares of TNL held by the Company totaling 39,903,080 shares which totaled 90,079,180 shares, therefore the highest transaction size is 6.96 percent based on the value of Net Tangible Assets (NTA) criteria which is considered highest criteria. In combination of the Company's transactions on acquisition of assets over the past six months prior to the execution of this Transaction which has not yet been approved by the shareholders' meeting of the Company, therefore, the total highest transaction size will be 6.96 percent based on the value of Net Tangible Assets (NTA) criteria which is considered highest criteria. Thus, the Transaction is not classified as an acquisition of assets transaction, as a result, the Company is not obliged to prepare the report and disclose the Transaction to the SET in accordance with the Notification on Acquisition or Disposal of Assets.

In addition, the entry into the Transaction is classified as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (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 Connected Transactions B.E. 2546 (2003) (as amended) (the "Connected Transaction Notifications"). The connected transactions as detailed above are transactions relating to assets or service, each of which is separately determined by each connected person. In this regard, the transaction value is more than THB 1 million but less than THB 20 million, or more than 0.03 percent but less than 3.0 percent of the value of Net Tangible Assets (NTA) of the Company based on the financial statements of the Company for the period ended March 31, 2022, which were reviewed by a certified public accountant (as at March 31, 2022, 0.03 percent of NTA equals to THB 12.66 million and 3 percent of NTA equals to THB 1,265.63 million). Therefore, the entry into the Transaction must be approved by the Board of Directors and the Company must disclose information regarding the Transaction to the SET in accordance with the Connected Transaction Notifications. The details of the Transaction are as follows:



1. Date of Transaction : The Board of Directors Meeting No.1 (Board#29) held on May 16, 2022, resolved to approve the Company to enter in to the shares purchase agreements for ordinary shares in Thanulux Public Company Limited from the connected person and tender for all remaining securities of Thanulux Public Company Limited. The Company anticipates that the purchase of Sale Shares from connected persons will be completed by May 17, 2022, or such other date in May 2022 as the Company and the Sellers may agree.
2. Parties involved and their relationship with the Company
- Purchaser : Saha Pathana Inter-Holding Public Company Limited
  - Sellers : (1) I.D.F. Company Limited  
(2) Ramasorn Thaveekarn Company Limited  
(3) Mr. Boonsithi Chokwatana  
(4) Mr. Samrerng Manoonpol  
(5) Miss Sirikul Dhanasarnsilp  
(6) Universe Beauty Company Limited  
(7) Mr. Weerapat Punsak-Udomsin
  - Connected Person :

Name of the Sellers	Relationship with the Company
1) I.D.F. Company Limited ("IDF")	<ul style="list-style-type: none"> <li>• Mr. Boonsithi Chokwatana as a direct and indirect major shareholder of IDF is a Director and Chairman of the Executive Board of the Company.</li> <li>• Mr. Vichai Kulsomphob as an indirect major shareholder of IDF (including the shareholding of spouse and minor children) is a Director and Executive of the Company.</li> </ul>
2) Ramasorn Thaveekarn Company Limited ("RST")	<ul style="list-style-type: none"> <li>• Mr. Boonsithi Chokwatana having a control in a major shareholder of RST is a Director and Chairman of the Executive Board of the Company.</li> <li>• Mr. Vichai Kulsomphob as an indirect major shareholder of RST is a Director and Executive of the Company.</li> </ul>
3) Mr. Boonsithi Chokwatana	<ul style="list-style-type: none"> <li>• Mr. Boonsithi Chokwatana is a Director and Chairman of the Executive Board of the Company.</li> </ul>
4) Mr. Samrerng Manoonpol	<ul style="list-style-type: none"> <li>• Mr. Samrerng Manoonpol is a Director and the Executive Board of the Company.</li> </ul>



Name of the Sellers	Relationship with the Company
5) Miss Sirikul Dhanasarnsilp	<ul style="list-style-type: none"> <li>Ms. Sirikul Dhanasarnsilp is a Director and the Executive Board of the Company.</li> </ul>
6) Universe Beauty Company Limited ("UB")	<ul style="list-style-type: none"> <li>Mr. Weerapat Punsak-Udomsin is indirect major shareholder of UB and indirect major shareholder of the Company.</li> </ul>
7) Mr. Weerapat Punsak-Udomsin	<ul style="list-style-type: none"> <li>Mr. Weerapat Punsak-Udomsin is indirect major shareholder of the Company.</li> </ul>

### 3. General Transaction

: The Board of Directors' Meeting of the Company approved the investment in TNL by the Company by purchasing shares from the 7 existing shareholders of TNL who are connected persons of the Company, totaling 50,176,100 shares, representing 41.81 percent of the issued and paid-up shares of TNL at the price of THB 21.10 per share, totaling THB 1,058,715,710.-.

The transfer of the Sale Shares shall be executed through the big lot trading process on the Stock Exchange of Thailand ("SET") which is expected to be completed on May 17, 2022, or any other date in May 2022 as the Company and the Sellers may agree.

In addition, since the entry into the Transaction will result in the Company holding shares in TNL in excess of 50 percent of the total issued and paid-up shares of TNL, while TNL originally holds 5,326,019 shares of the Company, representing 0.93 percent of the issued and paid-up shares of the Company. Therefore, it may result in inconsistency with cross-shareholding criteria under the Notification of the Capital Markets Supervisory Board No. TorJor. 39/2559 Re: Rules on Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended) (the "Notification TorJor. 39/2559"). In this regard, the Company will submit such matter to the Board of Directors of TNL and/or the Board of Directors of the Company for consideration to take any appropriate remedial action to ensure compliance with the cross-shareholding criteria under the Notification TorJor. 39/2559, taking into account the best interests of TNL, the Company, and its shareholders after the Tender Offer Transaction.

The Company and TNL will begin to resolve such issue after the completion of this tender offer.

4. Details of Asset Being Acquired

- Company's Name : Thanulux Public Company Limited
- Business Type : Manufacturer and distributor of ready-made garments and leather goods
- Registered Capital and Paid-up : THB 120,000,000.- divided into 120,000,000 common shares, Par Value @ THB 1.- per share

The details of the shareholding structure of TNL before and after the Transaction are as follows:

Shareholders of TNL	Registered Capital and Paid-Up capital of THB 120,000,000.00			
	Number of shares currently held (Share)	Proportion of issued and paid-up capital of TNL (Percentage)	Number of shares after the Transaction (Share)	Proportion of issued and paid-up capital of TNL (Percentage)
1. The Company	29,920,820	24.93	76,854,820	64.05
2. IDF	16,000,000	13.33	-	-
3. RST	15,101,700	12.58	308,500	0.25
4. Mr. Samreng Manoonpol	9,213,000	7.68	-	-
5. Mr. Boonsithi Chokwatana	4,655,220	3.88	-	-
6. Miss Sirikul Dhanasarnsilp	2,272,580	1.90	-	-
7. UB	1,738,000	1.45	-	-
8. Mr. Weerapat Punsak-Udomsin	1,504,100	1.25	-	-
9. Other Shareholders	39,594,580	33.00	39,594,580	33.00
<b>Total</b>	<b>120,000,000</b>	<b>100.00</b>	<b>120,000,000</b>	<b>100.00</b>

5. Value of Consideration and Payment : 50,176,100 ordinary shares of TNL, at the price of THB 21.10 per share, totaling THB 1,058,715,710.-, which is the price agreed between the Company and the Sellers which is in the range of the fair value. The market price of ordinary shares of TNL as of May 13, 2022 was THB 16.30 per share, and the book value as reported in the reviewed financial statements of TNL for the period of three months ended March 31, 2022 was THB 33.12 per share. The Company will pay consideration in cash on the closing day of the transaction in accordance with the big lot trading process.

In this regard, when combining the Transaction with Sale Shares of 50,176,100 shares and the Tender Offer Transaction which is an obligation triggered under the Notification of the Capital Market





Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended), which include the number of shares of TNL other than the Transaction and shares of TNL held by the Company, totaling 39,903,080 shares with the price of THB 21.10 per share which is similar price to the Transaction and is the maximum price which is acquired by the Company and the person under Section 258 the Securities and Exchange Act B.E. 2535 (1992) (as amended) within the last 90 days prior to the date of the Board of Directors Meeting to approving such Transaction under the assumption that all the remaining shareholders will sell their shares to the Company in the Tender Offer Transaction, the total value of consideration will be equal to 90,079,180 ordinary shares of TNL, at the price of THB 21.10 per share, totaling THB 1,900,670,698.- respectively.

6. Transaction Objective

- : The objective of this investment is to increase the proportion of investment in a company that has a stable financial position with assets having decent quality and the potential to develop further in which the Company has an existing shareholding, at the price negotiated between the Company and the Sellers, which is at a fair price range and based on the appropriate valuation method of business in accordance with generally accepted principles such as Volume-weighted average price method (VWAP) and Book Value approach etc.

In addition, considering best benefits of TNL and the Company's shareholders as priority, the Company, as one of the shareholders of TNL will conduct a more detailed study in order to assist TNL to seek opportunities to improve and develop TNL's main business plan of production and distribution of garments and leather goods which are currently main business of TNL to be able to operate long-lastingly with more efficiency and resume generating profits at its full potential. Furthermore, the Company also plans to provide good corporation and support to TNL in seeking new investment opportunities in other businesses that are able to additionally generate satisfactory returns and long-term growth as well as finding capable partners who could assist TNL in expanding its growth in the future.



7. Source of Fund : Working capital from the Company's operations and loans from financial institutions
8. Director who has interest in the Transaction : Mr. Boonsithi Chokwatana, Mr. Samrerng Manoonpol, Miss Sirikul Dhanasamsilp and Mr. Vichai Kulsomphob, cast no vote in such agenda.
9. Opinion of The Board of Directors : The Board of Directors of the Company was of the view that increasing the stake in TNL which the Company has already invested in will benefit the Company and its shareholders. This is because TNL has a strong financial position and possesses assets with decent quality that can be used for further development and expansion of business via investments as per presence of opportunities in the future with objective in creating additional value to TNL benefiting both TNL and shareholders in the future. Besides such entry into the Transaction is a worthwhile investment with expectedly satisfactory returns and the purchase price of the Sale Shares are reasonable, the Board of Directors of the Company deemed it appropriate to approve the purchase of ordinary shares in TNL from 7 connected persons as detailed above through big lot trading process on the SET.
- In addition, the Company will make a mandatory tender offer for all securities of TNL of not exceeding 39,903,080 shares (representing 33.25 percent of the total issued and paid-up shares and all voting rights in TNL) at the price of THB 21.10 per share, which is the same price as the price for the acquisition of the Sale Shares, totaling THB 841,954,988.- , within the specified period.
10. Opinion of The Audit Committee and/or Director that is different from that of The Board of Directors : - None -

Please be informed accordingly,

Yours sincerely,

(Mr. Vichai Kulsomphob)

President & CEO