



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)

(ทะเบียนเลขที่ 0107547000397)

[Translation]

Ref No. AQUA-108/SET-018/22

10 June 2022

Subject: Change of executive position and investment in peer-to-peer lending business by a subsidiary

To: The President
The Stock Exchange of Thailand

Aqua Corporation Public Company Limited (the "Company") would like to disclose key resolutions passed by the Board of Directors' Meeting No. 5/2022 held on 9 June 2022 at 2.00 p.m. as follows:

1. A resolution was passed to change the executive position of Mr. Shine Bunnag from Acting President to Acting Chairman of the Executive Committee with effect from 9 June 2022.
2. A resolution was passed to approve the investment in the peer-to-peer lending business by having Peer For All Company Limited ("PFA"), the Company's subsidiary in which the Company holds 30,000 ordinary shares or equivalent to 60 percent of the total number of shares in PFA, purchase 117,645 ordinary shares or equivalent to 99.99 percent of the total number of shares in Nestify Company Limited ("Nestify") at a total purchase price of THB 500 million from First P2P Company Limited and the shareholders of Nestify (collectively, the "Sellers") where the details of the investment are as follows:

- Background of the transaction

1. In preparation for the joint investment in the peer-to-peer lending business via online platform, the Executive Committee's Meeting No. 3/2022 held on 8 April 2022 passed a resolution to approve the purchase of 30,000 ordinary shares or equivalent to 60 percent of the total number of shares in PFA from News Network Corporation Public Company Limited ("NEWS") where the total value of consideration that the Company must pay to NEWS was THB 300,000. In this regard, NEWS still remains as a shareholder holding 20,000 ordinary shares or equivalent to 40 percent of total number of shares in PFA.
2. The Executive Committee's Meeting No. 5/2022 held on 3 May 2022 passed a resolution to approve the placement of a deposit by PFA, the Company's subsidiary in which the Company holds 30,000 ordinary shares or equivalent to 60 percent of the total number of shares in PFA, in order to enter into a memorandum of understanding to purchase the ordinary shares in Nestify with the Sellers. Pursuant to the memorandum of understanding to purchase the ordinary shares in Nestify that PFA entered into with the Sellers, it was agreed that, on the date of entry into the memorandum, PFA must place a deposit of THB 150 million with the Sellers. The deposit payment was divided in



proportion to the shareholdings in PFA whereby the Company placed a deposit of THB 90 million and NEWS placed a deposit of THB 60 million. (The approval for the placement of such deposit and entry into the memorandum of understanding to purchase the ordinary shares in Nestify with the Sellers was carried out in line with the scope of authority of the Executive Committee of the Company.)

3. After the placement of the deposit and the due diligence of Nestify and the results of the due diligence is satisfactory, PFA must pay the share purchase price in the amount of THB 350 million.

In purchasing the shares in Nestify, PFA has agreed to be responsible for paying half of the taxes borne by the Sellers in the amount of approximately THB 26,000,000 whereby PFA will pay such taxes to the Sellers on the date on which the entire business transfer is completed.

- Contractual parties and their relationship with the listed company

The Sellers : First P2P Company Limited and the shareholders of Nestify, comprising Mr. Paphon Mangkhalathanakun and Mr. Koblarp Thaithan.

The Purchaser : PFA, where the shareholdings in PFA are as follows:

The Company holding 29,998 shares, or equivalent to 59.9960 percent;

NEWS holding 19,999 shares, or equivalent to 39.9980 percent;

and

Minority shareholders holding 3 shares, or equivalent to 0.0060 percent.

Relationship among the contractual parties : The Sellers are not the Company's connected persons according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction 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) (the "Connected Transaction Notifications").



- General characteristics of the transaction and type and size of the transaction

PFA, the Company's subsidiary in which the Company's holds 60 percent of the registered capital, will purchase 117,645 ordinary shares or equivalent to 99.99 percent of the total number of shares in Nestifly from the Sellers at the total purchase price of THB 500 million. The Company will make payments in proportion to its shareholdings in Nestifly in the total amount of THB 360 million, comprising the price of shares in Nestifly of THB 300 million, the Sellers' taxes for which PFA must be responsible of THB 15.6 million, and funds for future investment of THB 44.4 million, the details of which are as follows:

The Purchaser : PFA

The Sellers : First P2P Company Limited and the shareholders of Nestifly

Assets under the transaction : 117,645 ordinary shares or equivalent to 99.99 percent of the total number of shares in Nestifly.

Nestifly engages in the peer-to-peer lending business via online platform. At present, Nestifly has already obtained the peer-to-peer lending business licence.

- Key condition precedents :
1. PFA obtains its board and/or shareholder approval for the purchase of the ordinary shares in Nestifly.
 2. The Sellers do not owe taxes to the Revenue Department on the date on which the entire business transfer is completed, unless the Sellers have provided bank guarantee or collateral as security to cover the taxes owed and execution expenses.
 3. The Sellers have arranged for the Company to obtain all necessary consent for the completion of the entire business transfer from all contractual parties under the contracts, agreements, instruments and/or other documents that are binding on Nestifly and/or the Sellers.
 4. The financial statements of Nestifly are appropriately prepared according to generally accepted accounting standards in Thailand.



5. All material agreements and licences of Nestify are in continuous effect.
6. There is no event of default or breach of contract from the change of shareholding structure and/or control in Nestify in any agreement that Nestify has entered into with its customers or other agreements that Nestify has entered into with other persons.

Completion of the transaction : PFA will become a shareholder holding 117,645 shares or equivalent to 99.99 percent of the total number of shares in Nestify.

Completion date : Within June 2022 or other dates further agreed by the parties.

The purchase of the ordinary shares in Nestify is not a connected transaction under the Connected Transaction Notifications or a material acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 Asset B.E. 2547 (as amended) (the "Acquisition or Disposal Notifications"). The transaction size of such transaction calculated based on the reviewed consolidated financial statements of the Company for the three months ended 31 March 2022 and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 7.49 percent (calculated based on the total consideration of THB 600 million, comprising the price of shares in Nestify of THB 500 million, the Sellers' taxes for which PFA must be responsible of THB 26 million, and funds for future investment of THB 74 million). However, the Company has also had two other acquisition transactions within the past six months prior to the date on which the Board Directors approved the purchase of the ordinary shares in Nestify as follows:

1. The purchase of the newly issued ordinary shares in Plan B Media Public Company Limited of up to THB 606.48 million where the transaction size of such transaction calculated based on the reviewed consolidated financial statements of the Company for the nine months ended 30 September 2021 and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 7.15 percent; and

2. The purchase of the ordinary shares in PFA of THB 300,000 where the transaction size of such transaction calculated based on the audited consolidated financial statements of the Company for the year ended 31 December 2021 and the total value of consideration criterion, which gives the highest transaction value, is equivalent to 0.003 percent;



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The aggregated transaction value of the acquisitions transactions is 14.65 percent, which is less than 15 percent. Therefore, the purchase of the ordinary shares in Nestify does not constitute a material acquisition of assets which requires the Company to disclose information on the transaction to the Stock Exchange of Thailand per the Acquisition or Disposal Notifications. However, the Company is still required to disclose information according to the Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (as amended) for its investment in another company which results in that other company becoming a subsidiary of the listed company.

Please be informed accordingly.

Yours sincerely,

(Mr. Chaipipat Kaewtrirat and Mrs. Warangkana Kalayanapradit)

Authorized Directors

Company Secretary

Mrs. Orathai Nateruang

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