

(English Translation)

Ref. No. VGI.CSC.SET.22.19

4 July 2022

Subject: The subscription of newly issued preferred shares and purchase of the existing preferred and ordinary shares in Rabbit Care Company Limited by the Subsidiary, which are asset acquisitions by the Company, and the partial preferred share subscription waiver in Rabbit Care Company Limited, which is an asset disposal by the Company

To: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on Asset Acquisition of VGI Public Company Limited

VGI Public Company Limited (the "Company") would like to inform you that on 4 July 2022, BSS Holdings Company Limited ("BSSH"), a subsidiary of the Company in which the Company holds 90 percent of all issued shares, has already entered into the Share Subscription Agreement and the Share Purchase Agreement to subscribe for newly issued preferred shares and to purchase the existing preferred shares and ordinary shares of Rabbit Care Company Limited ("RCARE"), a private limited company incorporated under the law of Thailand operating a main business as a holding company, which was in line with the resolution of the Board of Directors' Meeting of the Company No. 7/2022, held on 29 June 2022. The details could be summarized as follows:

1. BSSH will purchase the newly issued preferred shares in Series C round of RCARE. Presently, RCARE is a subsidiary of the Company as BSSH holds preferred shares and ordinary shares of RCARE in the proportion of 49.72 percent; whereby, BSSH will subscribe for RCARE's newly issued preferred shares in the amount of 56,300 shares, having a par value of THB 10.00 per share, representing no more than 5.10 percent of the total shares sold after RCARE's increase of capital, at the subscription price of USD 135.00 per share or equivalent to THB 4,782 per share, which is equivalent to total value of approximately THB 269.23 million ("Preferred Share Subscription Transaction").
2. BSSH will purchase the existing preferred shares and ordinary shares from the existing shareholders of RCARE ("Seller") in the amount of 38,350 shares, with a par value of THB 10.00 per share, representing no more than 3.47 percent of all shares sold after RCARE's increase of capital for a purchase price of USD 114.75 per share or equivalent to THB 4,065 per share, the estimate total value being approximately THB 155.88 million ("Existing Preferred Shares and Ordinary Shares Purchase Transaction").
3. Pursuant to the Civil and Commercial Code, RCARE has an obligation to offer such newly issued preferred shares to BSSH in proportion to the total amount of shares held by BSSH in RCARE. Based on the calculation of BSSH's current shareholding ratio, whereby BSSH holds 49.72 percent, RCARE must offer the newly issued preferred shares to BSSH in the amount of 73,657 shares. However, BSSH will subscribe the newly issued preferred shares only in the amount of 56,300 shares. BSSH, therefore, shall partially waive its pre-emptive right to subscribe to the newly issued preferred shares in the amount of 17,357 shares for other shareholders in RCARE, constituting an asset disposal by the Company ("Preferred Share Subscription Waiver Transaction").

VGI PUBLIC COMPANY LIMITED

9/F, TST Tower, 21 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Thailand, Tel: +66 (0)2 273 8884, Fax: 66 (0)2 273 8883
www.vgi.co.th

Registration Number 0107555000066

4. After the consummation of all transactions above, BSSH will hold preferred shares and ordinary shares in RCARE, in total, representing 51.62 percent of all paid-up shares after RCARE's increase of capital.

(The Preferred Share Subscription Transaction, Preferred Share Subscription Waiver Transaction and Existing Preferred Shares and Ordinary Shares Purchase Transaction are collectively referred to as the "Transactions").

The Preferred Share Subscription Transaction and Existing Preferred Shares and Ordinary Shares Purchase Transaction are considered as an acquisition of asset and the Preferred Share Subscription Waiver Transaction is considered as a disposal of asset 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 "Notifications on Acquisition and Disposition").

The size of the assets acquisition transaction of the Company, namely, the Existing Preferred Shares and Ordinary Shares Purchase Transaction has a maximum size equal to 0.38 percent calculated based on the total value of consideration criteria (according to the latest consolidated financial statements of the Company audited by the certified auditor, as of March 31, 2022). Moreover, the Company had other assets acquisition transactions in the past 6 months prior to this meeting of the Board of Directors, the aggregate size of the acquisition transactions is 18.77 percent calculated based on the total value of consideration criteria. Thus, after accumulating the size of the acquisition transactions in the period of the past 6 months, the Preferred Shares Subscription Transaction and Existing Preferred Shares and Ordinary Shares Purchase Transaction will be equivalent to 19.15 percent, which is greater than 15 percent but lower than 50 percent. Therefore, these transactions will be deemed as the class 2 transaction under the Notifications on Acquisition and Disposition. As a result, the Company is required to disclose information in relation to the transactions to the Stock Exchange of Thailand ("SET") and with the details as appearing on Enclosure 1 (*Information Memorandum on Asset Acquisition of VGI Public Company Limited*) and deliver a letter containing information as specified in the Notifications of Acquisition and Disposition to the shareholders of the Company within 21 days from the date of disclosure to the SET.

Furthermore, the size of the assets disposition transaction of the Company, namely, the Preferred Share Subscription Waiver Transaction has a maximum size equal to 0.20 percent, calculated based on the total value of consideration criteria (according to the latest consolidated financial statements of the Company audited by the certified auditor, as of March 31, 2022). The Company had other assets disposition transactions in the past 6 months prior to this meeting of the Board of Directors, the aggregate size of the transactions is 12.15 percent, calculated based on the total value of consideration criteria. Thus, after accumulating the size of the disposition transactions in the period of the past 6 months, the Preferred Shares Subscription Waiver Transaction will be equivalent to 12.35 percent, which is lower than 15 percent. Therefore, the Company is not required to comply with the requirements under the Notifications on Acquisition and Disposition.

RCARE and the Seller are not connected persons of the Company which will cause the Transactions to be regarded as a connected 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) in any respect.

Please be informed accordingly,

Sincerely yours
VGI Public Company Limited

(Mr. Marut Arthakaivalvatee) (Mr. Chan Kin Tak)
Authorized Directors

**Information Memorandum on Acquisitions of Assets of
VGI Public Company Limited**

VGI Public Company Limited (the “**Company**”) would like to inform you that on 4 July 2022, BSS Holdings Company Limited (“**BSSH**”), a subsidiary of the Company in which the Company holds 90 percent of all issued shares, has already entered into the Share Subscription Agreement and the Share Purchase Agreement to subscribe for newly issued preferred shares and to purchase the existing preferred shares and ordinary shares of Rabbit Care Company Limited (“**RCARE**”), a private limited company incorporated under the law of Thailand, operating a main business as a holding company, which was in line with the resolution of the Board of Directors’ Meeting of the Company No. 7/2022, held on 29 June 2022. The details are as follows:

- 1) RCARE is a private limited company incorporated under the law of Thailand operating a main business as a holding company, whereby, RCARE group companies (shareholding structure as appeared in item 4) operate as the non-life insurance and life insurance brokers and provide retail services of general goods via telesales and telemarketing. Presently, RCARE is a subsidiary of the Company as BSSH holds preferred and ordinary shares of RCARE in the proportion of 49.72 percent. BSSH possesses controlling power through its power to appoint or remove half of all directors in RCARE.
- 2) In this regard, RCARE will raise its capital in the Series C round by offering and issuing its newly issued preferred shares in the amount of 148,150 shares with a par value of THB 10.00 per share, representing no more than 13.41 percent of the total shares sold after the increase of capital, at the subscription price of USD 135.00 per share or approximately equivalent to THB 4,782¹.
- 3) BSSH will subscribe for RCARE’s newly issued preferred shares in the amount of 56,300 shares, having a par value of THB 10.00 per share, representing 5.10 percent of the total issued shares after RCARE’s increase of capital, at the subscription price of USD 135.00 or equivalent to THB 4,782 per share, which is equivalent to the total value of approximately THB 269.23 million (“**Preferred Share Subscription Transaction**”). Apart from the aforementioned preferred share subscription, BSSH will purchase the existing preferred shares and ordinary shares from the existing shareholders of RCARE (“**Seller**”) in the amount of 38,350 shares, with a par value of THB 10.00 per share, representing no more than 3.47 percent of the total shares sold after RCARE’s increase of capital for a purchase price of USD 114.75 or equivalent to THB 4,065 per share¹, the estimate total value being approximately THB 155.88 million¹ (“**Existing Preferred Shares and Ordinary Shares Purchase Transaction**”). After the consummation of the share acquisition transaction, BSSH will hold preferred shares and ordinary shares in RCARE, in total, representing 51.62 percent of all paid-up shares after RCARE’s increase of capital.
- 4) Pursuant to the Civil and Commercial Code, RCARE has an obligation to offer such newly issued preferred shares to BSSH in proportion to the total amount of shares held by BSSH in RCARE. Based on the calculation of BSSH’s current shareholding ratio, whereby BSSH holds 49.72 percent, RCARE must offer the newly issued preferred shares to BSSH in the amount of 73,657 shares. In any event, as described in item 3 above, BSSH will purchase the newly issued preferred shares only in the amount of 56,300 shares. BSSH, therefore, shall partially waive its pre-emptive right to subscribe to the newly

¹ With reference to the average exchange rate as announced on the Bank of Thailand’s website on 28 June 2022, the exchange rate being THB 35.4221 per USD 1.

(-Translation-)

issued preferred shares in the amount of 17,357 shares for other shareholders in RCARE, which constitutes an asset disposal by the Company ("**Preferred Share Subscription Waiver Transaction**").

(Share acquisition transaction and Preferred Share Subscription Waiver Transaction are collectively referred to as the "**Transactions**").

In this regard, the Transactions shall not be regarded as connected transactions 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) (the "**Notifications on Connected Transactions**"). However, the Existing Preferred Shares and Ordinary Shares Purchase Transaction are considered as an acquisition of asset and the Preferred Share Subscription Waiver Transaction is considered as a disposal of asset 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 "**Notifications on Acquisition and Disposition**")

The size of the assets acquisition transaction of the Company, namely, the Existing Preferred Shares and Ordinary Shares Purchase Transaction has a maximum size equal to 0.38 percent, calculated based on the total value of consideration criteria (according to the latest consolidated financial statements of the Company audited by the certified auditor, as of March 31, 2022). Moreover, the Company had other assets acquisition transactions in the past 6 months prior to this meeting of the Board of Directors, the aggregate size of the acquisition transactions is 18.77 percent calculated based on the total value of consideration criteria. Thus, after accumulating the size of the acquisition transactions in the period of the past 6 months, the Existing Preferred Shares and Ordinary Shares Purchase Transaction will be equivalent to 19.15 percent, which is greater than 15 percent but lower than 50 percent. Therefore, these transactions will be deemed as the class 2 transaction under the Notifications on Acquisition and Disposition. As a result, the Company is required to disclose information in relation to the transaction to the Stock Exchange of Thailand ("**SET**") and deliver a letter containing information as specified in the Notifications of Acquisition and Disposition to the shareholders of the Company within 21 days from the date of disclosure to the SET.

In this regard, the size of the assets disposition transaction of the Company, namely, the Preferred Share Subscription Waiver Transaction has a maximum size equal to 0.20 percent, calculated based on the total value of consideration criteria (according to the latest consolidated financial statements of the Company audited by the certified auditor, as of March 31, 2022). The Company had other assets disposition transactions in the past 6 months prior to this meeting of the Board of Directors, the aggregate size of the transactions is 12.15 percent, calculated based on the total value of consideration criteria. Thus, after accumulating the size of the disposition transactions in the period of the past 6 months, the Preferred Shares Subscription Waiver Transaction will be equivalent to 12.35 percent, which is lower than 15 percent. Therefore, the Company is not required to comply with the requirements under the Notifications on Acquisition and Disposition.

In this regard, the Company would like to disclose the information regarding share acquisition transaction as follows:

1. Transaction Date

On 4 July 2022, the Company entered into the relevant agreements which are (a) the share subscription agreement between BSSH (as the subscriber) and RCARE (“**Share Subscription Agreement**”) and (b) the share purchase agreement between BSSH (as the purchaser) and Theory Limited, Som-O 1984 Limited, Mavericks 1988 Limited, NAM Advisory Limited, Xin Li Yuan Limited and KIP Re-Up Fund (“**Share Purchase Agreement**”). The Share Acquisition Transactions will take place once the conditions precedent under the Share Subscription Agreement and Share Purchase Agreement (as detailed in item 3.) are all satisfied or waived by the relevant parties. The Share Acquisition Transactions are expected to be completed within early of July 2022.

2. Related Parties and Relationship with the Company

2.1 Preferred Share Subscription Transaction

Issuer : RCARE

Subscriber : BSSH

Relationship with the Company : RCARE is not a connected person of the Company, therefore, the entry into the Preferred Share Subscription Transaction shall not be regarded as a connected transaction according to the Notifications on Connected Transactions. In addition, BSSH is a subsidiary which the Company holds 90 percent of the total issued shares.

2.2 Existing Preferred Shares and Ordinary Shares Purchase Transaction

Seller : 1. Theory Limited,
2. Som-O 1984 Limited,
3. Mavericks 1988 Limited,
4. NAM Advisory Limited
5. Xin Li Yuan Limited and
6. KIP Re-Up Fund.
(Collectively “**Existing Shareholders**”)

Purchaser : BSSH

Relationship with the Company : The Existing Shareholders are not connected persons of the Company, therefore, the entry into Existing Preferred Shares and Ordinary Shares Purchase Transaction shall not be regarded as a connected transaction according to the Notifications on Connected Transactions. In addition, BSSH is a

(-Translation-)

subsidiary which the Company holds 90 percent of the total issued shares.

3. General Description of the Transaction

BSSH, a subsidiary in which the Company holds 90 percent of its total issued shares, will acquire shares in RCARE, a private limited company registered under Thai law, with the details as follows.

3.1 Preferred Share Subscription Transaction

BSSH will subscribe the newly issued preferred shares in the amount of 56,300 shares, with a par value of THB 10.00 per share, representing no more than 5.10 percent of the total issued shares after RCARE's capital increase, at the subscription price of USD 135.00 or THB 4,782 per share¹, which is equivalent to the total value of approximately THB 269.23 million. The Company will execute the Share Subscription Agreement to enter into such transaction, with key terms and conditions, as follows:

Share Subscription Agreement

- | | | |
|---------------------------------|---|---|
| Parties | : | (1) RCARE (as the issuer)
(2) BSSH (as the subscriber) |
| Key Conditions Precedent | : | (1) RCARE's shareholders' meeting shall have approved the issuance and allotment of newly issued preferred shares of RCARE to BSSH;
(2) There is no change or any event which cause a material adverse effect on the business, assets, liabilities, prospects, financial condition or business operation of RCARE prior to the completion of the issuance and allotment of newly issued preferred shares to BSSH; and
(3) The Company shall have received approval from the Board of Directors meeting on the acquisition of RCARE's newly issued preferred shares. |
| Other Key Conditions | : | (1) RCARE shall appoint one person nominated by BSSH to additionally hold a director position on the date of completion of the Preferred Share Subscription Transaction in accordance with the parties' agreement in the Share Subscription Agreement. |

3.2 Existing Preferred Shares and Ordinary Shares Purchase Transaction

BSSH will purchase the existing preferred shares and ordinary shares from the Existing Shareholders in the amount of 38,350 shares, with a par value of THB 10.00 per share, representing no more than 3.47 percent of the shares sold after RCARE's increase of capital for a purchase price of USD 114.75 or equivalent to THB 4,065 per share¹, the total value being approximately THB 155.88 million. The Company will execute a share purchase agreement to enter into such transaction, with the key terms and conditions, as follows:

Share Purchase Agreement

- Parties** : (1) Theory Limited, Som-O 1984 Limited, Mavericks 1988 Limited, NAM Advisory Limited, Xin Li Yuan Limited and KIP Re-Up Fund (as the sellers), and
(2) BSSH (as the purchaser)
- Key Conditions Precedent** : (1) There is no change or any event which cause a material adverse effect on the business, assets, liabilities, prospects, financial condition or business operation of RCARE prior to the completion of the purchase of existing preferred shares and ordinary shares by BSSH; and
(2) The Company shall have received approval from the Board of Directors meeting for BSSH to purchase the existing preferred share and ordinary shares in RCARE.

4. Details of acquired assets

BSSH will acquire RCARE's newly issued preferred shares in the amount of 56,300 shares, with a par value of THB 10.00 per share, at the subscription price of USD 135.00 or THB 4,782 per share¹ and will purchase RCARE's existing preferred shares and ordinary shares from the Existing Shareholders in the amount of 38,350 shares, with a par value of THB 10.00 per share at the purchase price of USD 114.75 or equivalent to THB 4,065 per share¹; the total estimate value being approximately THB 425.11 million¹.

After the consummation of this share acquisition transaction, BSSH will hold ordinary shares and preferred shares in RCARE for a total amount of 570,150 shares, representing 51.62 percent of the total number of RCARE's paid-up shares after the capital increase.

Details of RCARE's business are as follows:

(1) General information and nature of business of RCARE

- Company's name : Rabbit Care Company Limited
Type of Business : Main business of a holding company
Country of incorporation : Thailand

(-Translation-)

Corporate registration number : 0105556053111

Registered office : 1 Q-house Lumpini, Floor 29, South Sathorn Road, Thung Mahamek Sub-district, Sathorn District, Bangkok.

Registered capital : THB 9,564,000.00
(as of June 29, 2022)

Paid up capital : THB 9,564,000.00
(as of June 29, 2022)

Website : <https://rabbitcare.com/>

(2) Business Group Structure

No.	Name of Company	Nature of Business	Registered Capital (THB) as of 29 June 2022	Shareholding Ratio (Percent)
1.	Rabbit Care Broker Company Limited	Nonlife insurance and life insurance broker	31,300,000	100
2.	ASK Direct Group Company Limited	Sales of general goods via telesale and telemarketing	1,000,000	100
3.	Asia Direct Insurance Broker Company Limited	Nonlife insurance broker	1,200,000	100

(3) List of directors

As of June 29, 2022, the directors of RCARE are as follows:

1. Mr. Johannes Friedrich Von Rohr
2. Mr. Michael Manfred Steibl
3. Mr. Kong Chi Keung
4. Mr. Lap Shun Nelson Leung
5. Ms. Voraluck Worachuttharn
6. Mr. Jonghyun Kim

(-Translation-)

(4) Major shareholders

List of the first 10 major shareholders of RCARE as of the latest share register book closing date (February 9, 2022)

Major Shareholders	Number of shares (shares)	Shareholding percentage (percent)
1. BSS Holdings Company Limited	475,500	49.72
2. Theory Limited	186,900	19.54
3. SVIC Number 46 Samsung Insurance New Technology	87,500	09.15
4. KIP Re-Up Fund	72,000	07.53
5. Som-O 1984 Limited	38,400	04.02
6. Mavericks 1988 Limited	38,400	04.02
7. Fintech Innovation Private Equity Investment Fund	18,400	01.92
8. Xin Li Yuan Limited	10,600	01.11
9. Mr. Michael Manfred Steibl	6,000	00.68
10. Mr. Johannes Friedrich Von Rohr	6,000	00.68

(5) RCARE's financial information

(5.1) Summary of financial status

(Unit: THB million)	As of March 31, 2022	As of March 31, 2021	As of March 31, 2020
Cash and cash equivalents	9.98	158.92	8.41

(-Translation-)

(Unit: THB million)	As of March 31, 2022	As of March 31, 2021	As of March 31, 2020
Trade and other receivables	22.71	9.94	28.28
Other current assets	13.76	8.32	4.03
Total current assets	46.45	177.18	40.72
Leasehold improvements and equipment	16.95	18.14	3.86
Intangible assets	81.06	24.91	10.38
Other non-current financial assets	296.20	221.89	42.10
Other non-current assets	11.04	10.88	7.12
Total other non-current assets	405.25	275.81	63.46
Total assets	451.71	452.99	104.18
Trade and other payables	30.04	28.05	35.83
Other current liabilities	97.30	7.87	41.02
Total current liabilities	127.34	35.92	76.84
Provision for long-term employee benefits	8.11	7.63	5.71
Total non-current liabilities	8.11	7.63	5.71
Total liabilities	135.45	43.55	82.56
Registered capital	9.56	9.33	7.00
Excess (lower) share value	834.11	810.62	331.62
Retained earnings (deficits)	(527.41)	(410.51)	(316.99)
Total Shareholders' Equity	316.26	409.45	21.62

(-Translation-)

(5.2) Profit and loss statement

(Unit: THB million)	As of March 31, 2022	As of March 31, 2021	As of March 31, 2020
Sales and service income	0.00	0.00	75.78
Other income	10.73	3.81	9.72
Total revenues	10.73	3.81	85.50
Cost of sales and services	0.00	0.00	70.37
Selling and administrative expenses	125.39	97.08	71.76
Total expenses	125.39	97.08	142.13
Finance cost	2.25	0.24	0.65
Profit (loss) for the year	(116.91)	(93.51)	(57.28)

5. Calculation of transaction size

The calculation of the size of the Existing Preferred Share and Ordinary Share Acquisition Transactions according to the Notifications of Acquisition and Disposition referring to the Company's latest consolidated financial statement audited by the certified public auditor, ended March 31, 2022 is detailed as follows.

Calculation Criterion	Calculation Formula	Transaction Size
1. Net tangible asset ("NTA")	NTA of the acquired business x the acquired portion / NTA of the listed company	
	THB 316.26 million x 3.47% / THB 27,977.69 million	0.04%
2. Net profit	Net profit of the acquired or disposed company x the acquired portion / net profit of the listed company	
	Cannot be calculated as the net profits of RCARE and the Company are negative.	

(-Translation-)

Calculation Criterion	Calculation Formula	Transaction Size
3. Total value of consideration	Total value of consideration / total assets of the listed company	
	THB 155.88 million ¹ / THB 40,848.30 million	0.38%
4. Equity issued as consideration for the assets	Total shares issued as payment for the acquired assets / total authorized and issued shares	
	Cannot be calculated as the Company has not issued new securities	

In addition, the size of the Company's asset acquisition, namely, the Preferred Share and Ordinary Share Purchase Transaction will have a maximum size of 0.38 percent calculated on the total value of consideration (referring to the latest consolidated financial statements of the Company which passed the audit of the certified auditor, as of December 31, 2022). In addition, the Company had other acquisition of asset transaction in the past 6 months prior to this meeting of the Board of Directors, which has an aggregate size of 18.77 percent calculated from the total value of consideration above. Therefore, after the accumulation of the Company's acquisitions in the past 6 months, the Preferred Share and Ordinary Share Purchase Transaction has a total size of 19.15 percent, a size greater than 15 percent but less than 50 percent, therefore, it is deemed as a class 2 transaction under the Notifications on Acquisition and Disposition. The Company thus possesses an obligation to disclose the transaction to the SET and deliver this information memorandum comprising of the information required under the notification on the acquisition of asset to the Company's shareholders within 21 days from disclosure to the SET.

6. Total value of consideration and basis of determination of total value of consideration

6.1 Total value of consideration

The total value of consideration for the Existing Preferred Share and share purchase transaction does not exceed THB USD 4,400,663 or approximately THB 155.88 million¹.

6.2 Value of assets acquired

The total asset value received from the Existing Preferred Shares and Ordinary Shares is the price which was mutually agreed by the Company and sellers based on the fair value audited by an institutional investor who participated in the subscription of the newly issued preferred shares in RCARE in this Series C round of capital increase.

6.3 Criteria used to determine the value of consideration

The criteria used to determine the value of consideration for the Existing Preferred Shares and Ordinary Shares Purchase Transaction is an agreed price between the Company and sellers, with reference to the criteria for calculating the value of assets acquired specified in item 6.2.

7. Transaction conditions and payment terms

7.1 Preferred Share Subscription Transaction

The Preferred Share Subscription Transaction will occur after all of the condition precedent under the Share Subscription Agreement (as detailed in item 3) is satisfied or waived by the relevant parties. Such transaction is expected to be completed by early of July 2022.

In addition, BSSH will pay the consideration for the Preferred Share Subscription Transaction in cash in the full amount not exceeding THB 269.23 million to RCARE.

7.2 Existing Preferred Shares and Ordinary Shares Purchase Transaction

The Existing Preferred Shares and Ordinary Shares Purchase Transaction will occur after all of the condition precedent under the Share Purchase Agreement (as detailed in item 3) is satisfied or waived by the relevant parties. Such transaction is expected to be completed by early of July 2022.

In addition, BSSH will pay the consideration for the Existing Preferred Shares and Ordinary Shares Purchase Transaction in cash in the full amount of THB 155.88 million to Existing Shareholders.

8. Expected Benefits to the Company

The Company foresees that the share acquisition transactions will be beneficial to the Company and shareholders of the Company overall because the businesses of the RCARE group companies will experience rapid growth, the entry into the share acquisition transaction will allow the Company to maintain its shareholding structure and controlling power in RCARE. Moreover, the proceeds received by RCARE in the Series C round will allow the RCARE group companies to invest in their technological infrastructure to increase sales capacity (both quality and quantity) and to be used in their business operations to increase market shares and continue their business expansion.

9. Sources of Funds

In this share acquisition transaction, BSSH will utilize loan capital from the Company, whereby the Company will provide such loan capital to BSSH by using its working capital and/or from financial institution loan(s). The use of such sources of fund will not negatively affect the Company's and BSSH's operations in any respect.

10. Directors who have interests and/or are connected persons who do not participate in the consideration and vote

There is no director who has interests and/or is a connected person in the Share Acquisition Transactions.

11. Opinion of the Board of Directors

The Board of Directors views that the Share Acquisition Transactions are reasonable and in the best interests of the Company and its shareholders for reasons as follow:

- 1) The acquisition of shares in RCARE is an acquisition of assets with potential for growth which will benefit the Company and the shareholders collectively per the details in item 8 (*Expected Benefits to the Company*) above.
- 2) The subscription price for the newly issued preferred shares and the purchase price of the existing preferred shares and ordinary shares in RCARE are reasonable prices, considering the worth of investment, support of RCARE group companies' business potential.

12. Opinion of the audit committee and/or the directors of the Company which different from the Board of Directors' Opinion in accordance with item 11

The audit committee and the directors had the same opinion as the Board of Directors.