

- Translation -

No. Triple i 013/2022

17 October 2022

Re: Notification of the Meeting of the Board of Directors No. 6/2022 on transaction on the acquisition of assets of subsidiary and connected transaction, restructuring GSA business of Company group, decrease of the Company's registered capital, increase of the Company's registered capital, issuance and offer for sale of capital increase ordinary shares to existing shareholders according to the shareholding proportion, and the calling of the Extraordinary General Meeting of Shareholders No. 1/2022 (revision 1)

To: President of the Stock Exchange of Thailand

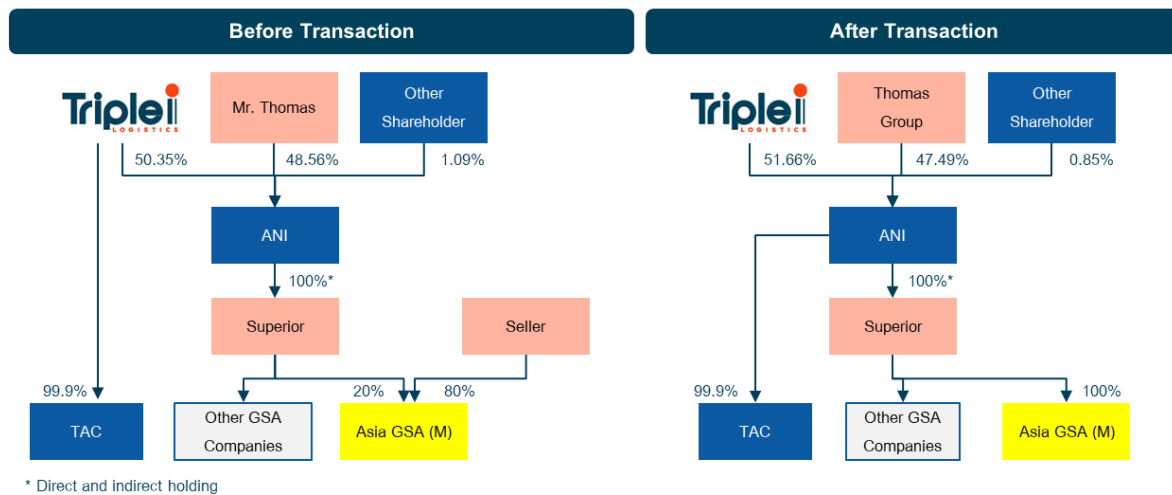
- Enclosure
1. Information Memorandum of Triple I Logistics Public Company Limited Re: Acquisition of Assets (List 1) and Entering into Connected Transaction
 2. Capital Increase Report Form (F 53-4)

Triple i Logistics Public Company Limited ("**Company**") hereby inform that the Meeting of the Board of Directors No. 6/2565 on 12 October 2022 has passed resolutions to approve the matters relating to the business restructuring of general sales agent for airlines and acquisitions of related companies in order to prepare an optimal structure of Asia Network International Company Limited ("**ANI**") for listing in the Stock Exchange of Thailand ("SET") by approving

1) ANI to invest in Asia GSA (M) SDN. BHD. ("**Asia GSA (M)**") in an additional amount of 80 percent from the existing shareholding proportion of 20 percent to a proportion of 100 percent through acquisition of shares of Asia GSA (M) which presents an additional investment amount of SGD 212.3 million or equivalent to THB 5,520 million (at the exchange rate of THB 26 per SGD 1) which, when combined with the previous acquisition of 20 percent, based on the Information Memorandum regarding the acquisition of newly issued ordinary shares of ANI dated 9 November 2021, to be used as a source of funds for the 20 percent acquisition of Asia GSA (M) valued at SGD 29.7 million or equivalent to THB 733 million (the exchange rate at the time of approval of the transaction was THB 24.67 per SGD 1). Therefore, the total acquisition of Asia GSA (M) amounts to approximately SGD 242 million or equivalent to an estimated THB 6,253 million; and

2) the Company to sell all its shares in the proportion of 99.99 percent in Triple I Asia Cargo Company Limited ("**TAC**") to ANI. The shareholding structure of pre-transaction and post-transaction can be summarized as follows:

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Thus, to implement the aforementioned acquisition and business restructuring plan, the Board of Directors has passed resolutions approving the following material matters:

1. It is approved for proposal to be made to the Meeting of Shareholders to consider and approve for SUPERIOR GSA PTE. LTD. ("**Superior**"), the shares of which are held by ANI, a subsidiary of the Company, both directly and indirectly, in the proportion of 100 percent, to invest in Asia GSA (M), which constitutes an acquisition of assets and the entering into connected transaction with the subsidiary's connected person by acquiring existing shares in Asia GSA (M) from the existing shareholders of Asia GSA (M) i.e. ANG TECK CHOON SIMON and 2) CATHERINE POON KUM YIN@ ANNIE POON ("**Sellers**"), **both are not considered as connected person to the Company**, for the purpose of restructuring and preparing to be listed on the SET by ANI. In this regard, ANI is required to hold shares in the proportion of 100 percent in ASIA GSA (M) in order to eradicate any conflict interests between ANI's group and ANI's major shareholder, totaling 1,600,000 shares, **80% of total shares of Asia GSA (M)**, with the total value being SGD 212,300,000 or equivalent to Baht 5,520 million (the exchange rate being Baht 26 per SGD, whereby the price of the shares will be paid via the following methods ("**Target Transaction**")):

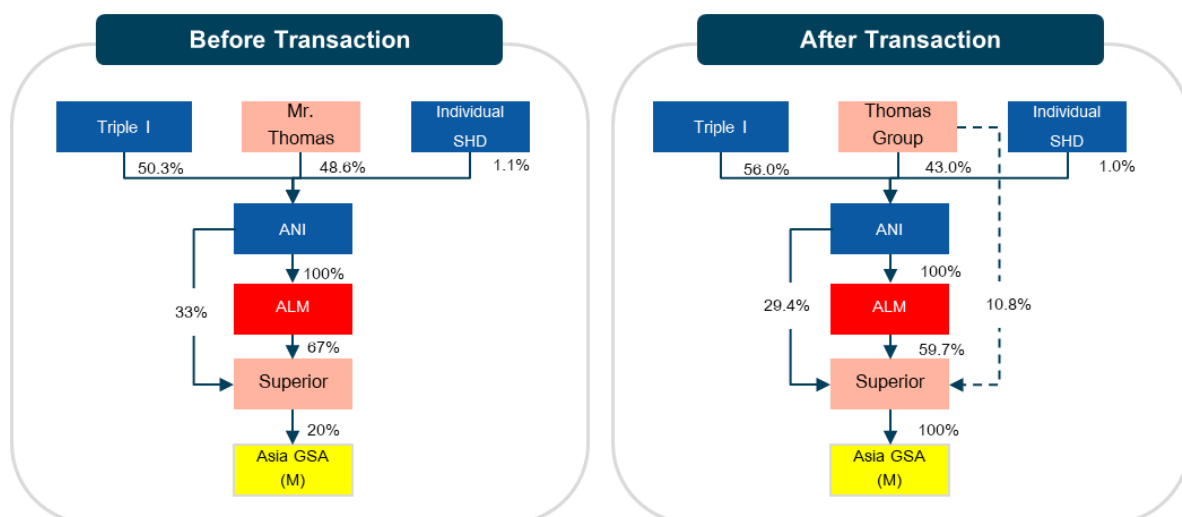
1.1 217,391 shares, amounting to 10.9 percent of all the shares with the total value of approximately SGD 28.85 million or equivalent to Baht 750 million to be paid for by means of share swap by having Superior issue 18,138 capital increase shares to the Sellers at the price of Baht SGD 1,590.31 or equivalent to Baht 41,348 per share.

As a result of such investment plan, Superior is required to increase its capital in an additional amount of SGD 18,138 (or Baht 471,588) from the original registered capital of SGD 149,242 to the registered capital of SGD 167,380 by issuing 18,138 new ordinary shares to be offered for sale at the rate of SGD 1,590.31 (or Baht 41,348) per share so that such capital increase ordinary shares can be used to pay for the price of shares in Asia GSA (M) to the Sellers under the above.

1.2 1,382,609 shares, amounting to 69.1 of all the shares with the total value of approximately SGD 183.45 million or equivalent to Baht 4,770 million to be partly paid for with cash through loan from ANI as Superior's major shareholders in the amount of approximately Baht 1,800 million, while the remaining shall be paid for in accordance with the conditions agreed with the Sellers.

1.3 The remaining cash payment of approximately SGD 114.2 million (equivalent to Baht 2,970 million) will be deferred and will be paid after ANI is able to successfully raise funds in the Stock Exchange of Thailand.

In addition, according to the transaction agreement, Superior will acquire 100% ownership of Asia GSA (M) shares from the date of the transaction. Therefore, Superior will hold 100% of Asia GSA (M) shares as according to the action plan. The structure before and after entering into the transaction is as follows:



In this regard, such Target Transaction has a characteristic of an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deems 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 Disposal of Assets B.E. 2547 (2004) (“**Notifications on Acquisition and Disposal of Assets**”). Such transaction has the highest transaction size equaling 171.26 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company’s auditor.

Furthermore, when considering the transaction including the previous 20 percent acquisition of Asia GSA (M) as disclosed by the Company on 9 November 2021 whereby the Company acquired 20 percent of Asia GSA (M) with the consideration amount of SGD 29.7 million or equivalent to THB 733 million, the highest transaction size calculation is 194 percent. This when combined with the size of the acquisition transactions for the past 6 months, from the date of the approval of the transaction, results in the highest transaction size equaling 252.63 percent. As a result, the transaction is classified as type 4 or back-door listing on the SET as prescribed in the Notifications on Acquisition and Disposal of Assets. Thus, the Company has the following duties:

- 1) Prepare a report and disclose information in relation to the entering into the transaction by Superior to the SET immediately with the minimum information required being that in List (1) attached to the Notifications on Acquisition and Disposal of Assets.
- 2) Appoint an independent financial advisor (IFA) approved by the Office of the Securities and Exchange Commission (“**Office of the SEC**”) to perform various relevant duties including providing opinion as prescribed in the Notifications on Acquisition and Disposal of Assets whereby report on the opinion of the independent financial advisor shall be delivered to the shareholders for their consideration together with the invitation to the shareholders’ meeting.
- 3) Arrange the shareholders’ meeting to ask for approval to the entering into the Target Transaction by delivering the invitation to the shareholders’ meeting to the shareholders at least 14 days before the date of the meeting. Approval shall be received from the shareholders’ meeting with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, but excluding the votes of the shareholders with conflict of interests. In this regard, the names and number of shares of the shareholders with no voting rights shall be specified in the invitation to the meeting.

Nonetheless, as for the back-door listing, since the Target Transaction is classified as a transaction which may not require the filing of application for the listing of new securities pursuant to Clause 24 of 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) in all 4 aspects i.e. (1) the business of Asia GSA (M) has a characteristic similar to the business of the Company, (2) the Company has no policy to effect material change in the main business of the Company, (3) the Company group has appropriate qualifications to be listed with the SET and (4) there is no material change to the board of directors of the Company and in the controlling power over the Company or shareholders with the controlling power over the Company (the details can be considered from Enclosure 1 Information of Triple i Logistics Public Company Limited Re: Acquisition of Assets (List 1) and Entering into Connected Transaction).

Even though the Target Transaction is not classified as a connected transaction since the relevant parties are not connected persons of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 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 (2003) ("**Notifications on Connected Transactions**"), Articles 47 and 48 of the Articles of Association of the Company prescribe that in case a subsidiary agrees to enter into a transaction with its connected person, approval is required from the Company's board of directors and from the meeting of the Company's shareholders with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, as the case may be. When calculating the size of the transaction entered into by the subsidiary in comparison with the characteristic and/or size of the company using the criteria for the calculation of transaction size as prescribed in the Notifications on Connected Transactions, it must be noted that because Mr. ANG TECK CHOON SIMON is a director and executive of ANI and 2) CATHERINE POON KUM YIN@ ANNIE POON is spouse of Mr. Thomas which is a major shareholder in ANI, they are connected persons of the subsidiary (**but not a connected person to the Company**). This is therefore a case where a subsidiary enters into a transaction related to assets with its connected person. Moreover, the calculation of the size of the Target Transaction reveals a value of Baht 5,520 million or 292.03 percent of the value of net tangible assets pursuant to the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. Hence, the transaction is of a large size, which requires the following actions to be taken:

- 1) Disclose information in relation to the entering into the transaction by Superior to the SET in compliance with the Notifications on Connected Transactions.
- 2) Appoint an independent financial advisor (IFA) approved by the Office of the SEC to perform various relevant duties including providing opinion as prescribed in the

Notifications on Connected Transactions whereby report on the opinion of the independent Financial advisor shall be delivered to the shareholders for their consideration together with the invitation to the shareholders' meeting.

- 3) Arrange the shareholders' meeting to ask for approval to the entering into the Target Transaction by delivering the invitation to the shareholders' meeting to the shareholders at least 14 days before the date of the meeting. Approval shall be received from the shareholders' meeting with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, but excluding the votes of the shareholders with conflict of interests. In this regard, the names and number of shares of the shareholders with no voting rights shall be specified in the invitation to the meeting.

For the sources of fund which Superior will transact in cash, ANI as a major shareholder will give financial support to Superior by its loan and increase of its registered capital by issuing new ordinary shares. In this regard, the Company as a major shareholder in ANI will subscribe ANI's new increase capital share. Such subscription is an oversubscription where the Company will subscribe totaling 3,173,748 shares, whereby the price of the shares will be paid via by means of share swap by shares in TAC totaling Baht 168 million and in cash in the amount of Baht 800 million.

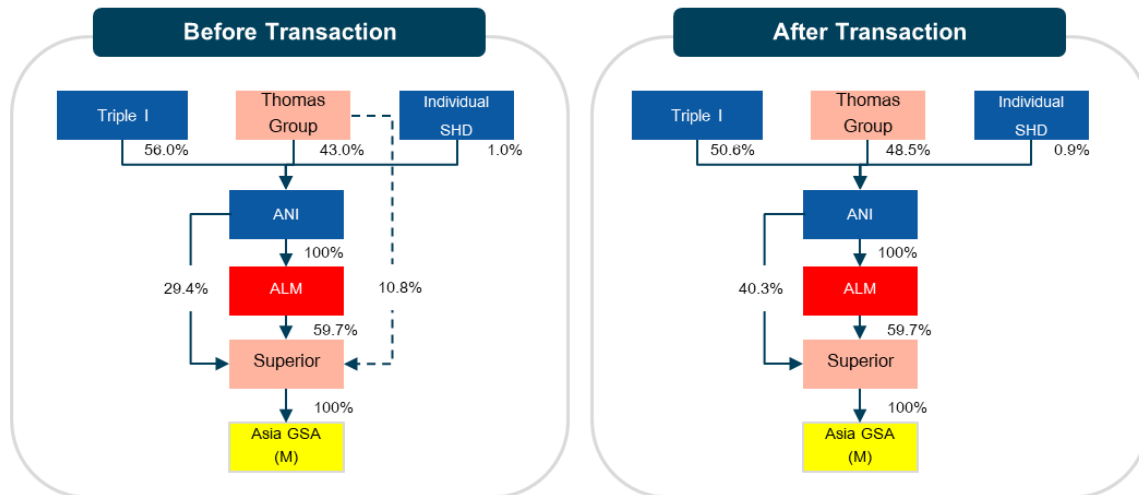
Please consider the details in relation to the Target Transaction in the information on the transaction on acquisition of assets and the entering into transaction with the Company's connected person (Enclosure 1).

Moreover, the meeting has passed a resolution authorizing the board of directors, the chairman of the board or the chief executive officer of SUPERIOR GSA PTE. LTD. or persons authorized by the board of directors, the chairman of the board or the chief executive officer to take any actions related to or necessary for the entering into such Target Transaction, which is a transaction for the acquisition of assets and to determine the criteria, conditions and other details necessary for and related to such Target Transaction as necessary and appropriate pursuant to the relevant laws.

2. It is approved for proposal to be made to the Meeting of Shareholders to consider and approve for ANI, a subsidiary of the Company, to purchase 18,138 shares in Superior from 1) ANG TECK CHOON SIMON ๙๙๖ 2) CATHERINE POON KUM YIN@ ANNIE POON or any person who is allocated with the shares of Superior on behalf of the sellers ("Sellers") and not a connected person to the Company, amounting to 18,138 shares or equivalent to 10.8 percent of the total number of shares, at the price of Baht

41,348 per share to be paid for by means of share swap by having ANI issue 2,458,918 capital increase shares to the Sellers at the price of Baht 305 per share.

The shareholding structure of pre-transaction and post-transaction are as follows:



As a result of such investment plan, ANI is required to effect additional capital increase in the amount of Baht 61,472,950 by issuing 2,458,918 new ordinary shares at the par value of Baht 25 per share and to be offered for sale at the rate of Baht 305 per share (the share premium is Baht 280 per share) so that such capital increase ordinary shares can be used to pay for the price of the shares in Superior to the Sellers.

In this regard, such share swap has a characteristic of an acquisition of assets pursuant to the Notifications on Acquisition and Disposal of Assets. Such transaction has the highest transaction size equaling 23.27 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. This when combined with the size of the disposal transactions for the past 6 months, from the date of the approval of the transaction, results in the highest transaction size equaling 252.63 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022. As a result, the transaction is classified as type 4 or back-door listing on the SET as prescribed in the Notifications on Acquisition and Disposal of Assets. Thus, the Company has the following duties:

- 1) Prepare a report and disclose information in relation to the entering into the transaction by ANI to the SET immediately with the minimum information required being that in List (1) attached to the Notifications on Acquisition and Disposal of Assets.

- 2) Appoint an independent financial advisor (IFA) approved by the Office of the SEC to perform various relevant duties including providing opinion as prescribed in the Notifications on Acquisition and Disposal of Assets whereby report on the opinion of the independent financial advisor shall be delivered to the shareholders for their consideration together with the invitation to the shareholders' meeting.
- 3) Arrange the shareholders' meeting to ask for approval to the entering into such transaction by delivering the invitation to the shareholders' meeting to the shareholders at least 14 days before the date of the meeting. Approval shall be received from the shareholders' meeting with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, but excluding the votes of the shareholders with conflict of interests. In this regard, the names and number of shares of the shareholders with no voting rights shall be specified in the invitation to the meeting.

Nonetheless, as for the back-door listing, since such transaction is classified as a transaction which may not require the filing of application for the listing of new securities pursuant to Clause 24 of 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) in all 4 aspects i.e. (1) the business of Superior/Asia GSA (M) has a characteristic similar to the business of the Company, (2) the Company has no policy to effect material change in the main business of the Company, (3) the Company group has appropriate qualifications to be listed with the SET and (4) there is no material change to the board of directors of the Company and in the controlling power over the Company or shareholders with the controlling power over the Company.

On this basis, such transaction is not classified as a connected transaction since the relevant parties are not connected persons of the Company pursuant to the Notifications on Connected Transactions. Nonetheless, Articles 47 and 48 of the Articles of Association of the Company prescribe that in case a subsidiary agrees to enter into a transaction with its connected person, approval is required from the Company's board of directors and from the meeting of the Company's shareholders with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, as the case may be. When calculating the size of the transaction entered into by the subsidiary in comparison with the characteristic and/or size of the company using the criteria for the calculation of transaction size as prescribed in the Notifications on Connected Transactions, it must be noted that because the Sellers are connected persons of the subsidiary, this is a case where a subsidiary enters into a transaction related to assets with its connected person. Moreover, the calculation of the size of such transaction reveals a value of Baht 749.98 million or 39.68 percent of the

value of net tangible assets pursuant to the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. Hence, the transaction is of a large size, which requires the following actions to be taken:

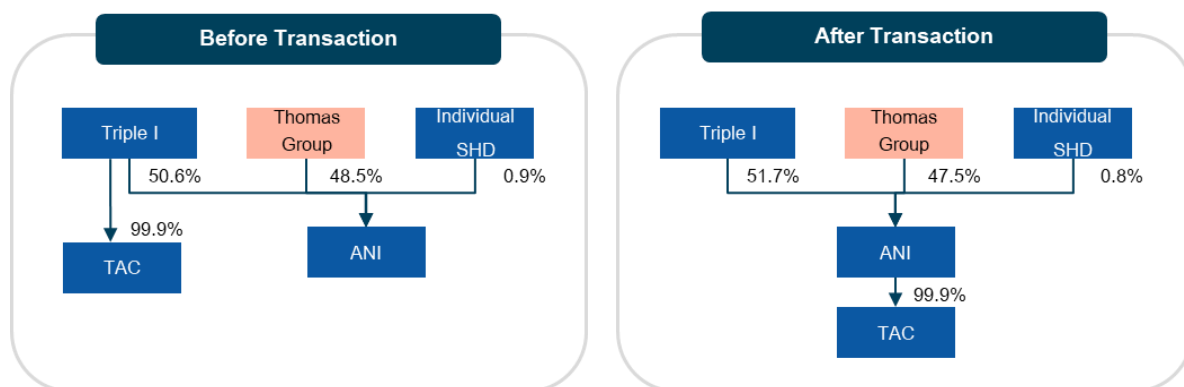
- 1) Disclose information in relation to the entering into the transaction by ANI to the SET in compliance with the Notifications on Connected Transactions.
- 2) Appoint an independent financial advisor (IFA) approved by the Office of the SEC to perform various relevant duties including providing opinion as prescribed in the Notifications on Connected Transactions whereby report on the opinion of the independent financial advisor shall be delivered to the shareholders for their consideration together with the invitation to the shareholders' meeting.
- 3) Arrange the shareholders' meeting to ask for approval to the entering into such transaction by delivering the invitation to the shareholders' meeting to the shareholders at least 14 days before the date of the meeting. Approval shall be received from the shareholders' meeting with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, but excluding the votes of the shareholders with conflict of interests. In this regard, the names and number of shares of the shareholders with no voting rights shall be specified in the invitation to the meeting.

Moreover, such transaction is a transaction related to the Target Transaction in 1 above. It is deemed appropriate to prepare a report and disclose the information on the entering into the transaction and to propose the same to the shareholders' meeting simultaneously with the entering into the Target Transaction. Please consider the details in relation to such transaction in the information on the transaction on acquisition of assets and the entering into transaction with the Company's connected person (Enclosure 1).

Moreover, the meeting has passed a resolution authorizing the board of directors or the chief executive officer of ANI or persons authorized by the board of directors or the chief executive officer to take any actions related to or necessary for such share purchase, which is a transaction for the acquisition of assets and to determine the criteria, conditions and other details necessary for and related to such Target Transaction as necessary and appropriate pursuant to the relevant laws.

3. It is approved for proposal to be made to the Meeting of Shareholders to consider and approve the restructuring of the Company group involving the sale by the Company of all the shares held in TAC, whether currently held and to be acquired from the subscription of capital increase ordinary shares pursuant to the internal capital restructuring plan between the Company and TAC, and which are held in the proportion of

99.99 percent of the total paid-up registered capital and have the par value of Baht 100 per share such that the total value is no more than Baht 168.00 million, to ANI by swapping those shares with 550,798 capital increase ordinary shares of AN1 with the par value of Baht 25 per share at the price of Baht 305 per share such that the total value is no more than Baht 168.00 million.



In this regard, such restructuring has a characteristic of an acquisition of assets pursuant to the Notifications on Acquisition and Disposal of Assets because it will give rise to dilution in the shareholding ratio in TAC, in which the Company will hold shares indirectly via ANI after such restructuring.

Such transaction has the highest transaction size equaling 5.21 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. This when combined with the size of the disposal transactions for the past 6 months from the date of the approval of the transaction results in the highest transaction size equaling 10.94 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. As a result, the Company has no duty to comply with the relevant notifications.

On this basis, such transaction is not classified as a connected transaction since the relevant parties are not connected persons of the Company pursuant to the Notifications on Connected Transactions. Nonetheless, Articles 47 and 48 of the Articles of Association of the Company prescribe that in case a subsidiary agrees to enter into a transaction with its connected person, approval is required from the Company's board of directors and from the meeting of the Company's shareholders with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, as the case may be. When calculating the size of the transaction entered into by the subsidiary in comparison with the characteristic and/or size of the company using the criteria for the calculation of transaction size as prescribed in the Notifications on Connected Transactions, it must be noted that because the Company is a major shareholder in ANI, which is a connected person of the subsidiary, this is a case where a subsidiary enters into a transaction related to

assets with its connected person. Moreover, the calculation of the size of such transaction reveals a value of Baht 168 million or 8.89 percent of the value of net tangible assets pursuant to the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. Hence, the transaction is of a large size, which requires the following actions to be taken:

- 1) Disclose information in relation to the entering into the transaction by ANI to the SET in compliance with the Notifications on Connected Transactions
- 2) Appoint an independent financial advisor (IFA) approved by the Office of the SEC to perform various relevant duties including providing opinion as prescribed in the Notifications on Connected Transactions whereby report on the opinion of the independent financial advisor shall be delivered to the shareholders for their consideration together with the invitation to the shareholders' meeting.
- 3) Arrange the shareholders' meeting to ask for approval to the entering into the transaction by delivering the invitation to the shareholders' meeting to the shareholders at least 14 days before the date of the meeting. Approval shall be received from the shareholders' meeting with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, but excluding the votes of the shareholders with conflict of interests. In this regard, the names and number of shares of the shareholders with no voting rights shall be specified in the invitation to the meeting.

Please consider the details of such transaction in Information Memorandum of the Company
Re: Acquisition of Assets (List 1) and Entering into Connected Transaction (Enclosure 1)

Moreover, the meeting has passed a resolution authorizing the board of directors, the chairman of the board or the chief executive officer of the Company or persons authorized by the board of directors, the chairman of the board or the chief executive officer to take any actions related to or necessary for such share sale and to determine the criteria, conditions and other details necessary for and related to such restructuring of the Company group as necessary and appropriate pursuant to the relevant laws. Authorization is made to the board of directors, the chairman of the board or the chief executive officer of ANI or persons authorized by the board of directors, the chairman of the board or the chief executive officer to take any actions related to or necessary for such share sale and to determine the criteria, conditions and other details necessary for and related to such restructuring of the Company group as necessary and appropriate pursuant to the relevant laws.

4. It is approved for ANI, the Company's subsidiary, to effect additional capital increase in the amount of Baht 140,816,650 from the original registered capital of Baht 505,813,900 to the registered capital of Baht 646,630,550 by issuing 5,632,666 new ordinary shares at the par value of Baht 25 per share and to be offered for sale at the price of Baht 305 per share (the share premium is Baht 280 per share), where by the price of the increase capital shares will be paid using the following methods:

4.1 2,622,950 capital increase ordinary shares shall be paid with cash in accordance with the conditions of the shares Sales and Purchase agreement of Asia GSA (M), whereby, the Company will subscribe to the newly issued ordinary shares with the value no more than Baht 800 million.

4.2 2,458,918 capital increase ordinary shares shall be paid with 18,138 shares in Superior which is in accordance with the conditions of the shares Sales and Purchase agreement of Asia GSA (M) by the seller (details in item 2).

4.3 550,798 capital increase ordinary shares shall be paid with all the shares in TAC held by the Company whereby currently the Company is holding 49,998 shares with the par value of Baht 100 per share, and all the capital increase ordinary shares that the Company will receive from the exercise of the subscription right for TAC's shares in according with TAC's plan to affect capital increase for the purpose of internal capital structure between TAC and the Company before the share swap which is in accordance with the conditions of the shares Sales and Purchase agreement of TAC from the Company with the consideration value of no more than Baht 168 million, whereby, the Company will subscribe to the newly issued ordinary shares through share swap with TAC's shares (details in item 3)

In this regard, Clause 4 of the Memorandum of Association shall be amended to reflect the capital increase as follows:

“Clause 4	Registered Capital	Baht 646,630,550	(Baht Six hundred forty-six million six hundred thirty thousand five hundred and fifty)
	Divided into	25,865,222 shares	(Twenty five million eight hundred sixty-five thousand two hundred twenty two shares)
	Value of each share	Baht 25	
	Divided into		
	Ordinary shares	25,865,222 shares	(Twenty five million eight hundred sixty-five thousand two hundred twenty two shares)

Preferred shares - shares (- share)”

It is approved for the Company to subscribe to capital increase ordinary shares in ANI in the amount not exceeding 3,173,748 shares and to pay the price of capital increase ordinary shares by all the shares in TAC held by the Company whereby currently the Company is holding 49,998 shares with the par value of Baht 100 per share, and all the capital increase ordinary shares that the Company will receive from the exercise of the subscription right for TAC's shares in according with TAC's plan to affect capital increase for the purpose of internal capital structure between TAC and the Company before the share swap, for 550,798 capital increase ordinary shares. The price of 2,622,950 capital increase ordinary shares shall be paid by cash in an amount not exceeding Baht 800 million. **After the transactions, the Company will increase its shareholding in ANI from 50.35 percent to 51.66 percent which represents a total subscription to capital increase ordinary shares in ANI in the amount of THB 968 million.**

The transaction is considered an asset acquisition transaction from the Company's Subscription of ANI's newly issued ordinary shares, resulting in an increase in the shareholding proportion to 51.66%, with the highest transaction size equal to 30.03% when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. This when combined with the size of the disposal transactions for the past 6 months, from the date of the approval of the transaction, results in the highest transaction size equaling 252.63 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022. As a result, the transaction is classified as type 4 or back-door listing on the SET as prescribed in the Notifications on Acquisition and Disposal of Assets. Thus, the Company has the following duties:

- 1) **Prepare a report and disclose information in relation to the entering into the transaction by ANI to the SET immediately with the minimum information required being that in List (1) attached to the Notifications on Acquisition and Disposal of Assets.**
- 2) **Appoint an independent financial advisor (IFA) approved by the Office of the SEC to perform various relevant duties including providing opinion as prescribed in the Notifications on Acquisition and Disposal of Assets whereby report on the opinion of the independent financial advisor shall be delivered to the shareholders for their consideration together with the invitation to the shareholders' meeting.**

- 3) Arrange the shareholders' meeting to ask for approval to the entering into such transaction by delivering the invitation to the shareholders' meeting to the shareholders at least 14 days before the date of the meeting. Approval shall be received from the shareholders' meeting with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, but excluding the votes of the shareholders with conflict of interests. In this regard, the names and number of shares of the shareholders with no voting rights shall be specified in the invitation to the meeting.

Nonetheless, as for the back-door listing, since such transaction is classified as a transaction which may not require the filing of application for the listing of new securities pursuant to Clause 24 of 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) in all 4 aspects i.e. (1) the business of Superior/Asia GSA (M) has a characteristic similar to the business of the Company, (2) the Company has no policy to effect material change in the main business of the Company, (3) the Company group has appropriate qualifications to be listed with the SET and (4) there is no material change to the board of directors of the Company and in the controlling power over the Company or shareholders with the controlling power over the Company.

However, such transaction is not classified as a connected transaction since the relevant parties are not connected persons of the Company pursuant to the Notifications on Connected Transactions.

Moreover, the meeting has passed a resolution authorizing the board of directors or the chief executive officer of ANI or persons authorized by the board of directors or the chief executive officer to consider and determine other details related to the issuance and offer for sale of such capital increase ordinary shares including, without limitation, the allocation of capital increase ordinary shares on a single occasion or from time to time, the time period for the offer for sale, the payment of share price, and other conditions and details related to the issuance and offer for sale of such capital increase ordinary shares, and to sign any application and documents necessary for and related to the issuance and offer for sale of such capital increase ordinary shares.

5. It is approved for Grant Thornton Services Ltd., a financial advisor approved by the Office of the SEC, to be appointed as the independent financial advisor of the Company to provide opinion on the entering into the Target Transaction, the purchase of shares in Superior by ANI and the restructuring of the Company group. Moreover, authorization is given to the chief executive officer of the Company of persons authorized by the chief executive officer to take any action in relation to the appoint of the IFA.

6. It is approved for proposal to be made to the meeting to consider and approve for the Company's registered capital to be decreased by Baht 53.50 from the original registered capital of Baht 380,817,359.50 to the registered capital of Baht 380,817,306.00 by deducting 107 undistributed ordinary shares with the par value of Baht 0.50 per share.

And the Memorandum of Association of the Company shall be amended to reflect such capital decrease as follows:

“Clause 4	Registered Capital	Baht 380,817,306.00	(Baht three hundred eighty million eight hundred seventeen thousand three hundred and six)
	Divided into	761,634,612 shares	(Seven hundred sixty-one million six hundred thirty-four thousand six hundred and twelve shares)
	Value of each share	Baht 0.50	
	Divided into		
	Ordinary shares	761,634,612 shares	(Seven hundred sixty-one million six hundred thirty-four thousand six hundred and twelve shares)
	Preferred shares	- shares	(- share)”

7. It is approved for proposal to be made to the meeting to consider and approve the increase in the Company's registered capital in an additional amount of Baht 25,387,820.50 from the original registered capital of Baht 380,817,306.00 to the registered capital of Baht 406,205,126.50 by issuing 50,775,641 new ordinary shares at the par value of Baht 0.50 per share.

The details and conditions of capital increase for the offer for sale of capital increase ordinary shares of the Company appear in Draft Capital Increase Report Form (F 53-4) (Enclosure 2)

And the Memorandum of Association of the Company shall be amended to reflect such capital increase as follows:

“Clause 4	Registered Capital	Baht 406,205,126.50	(Baht four hundred six million two hundred five thousand one hundred and twenty-six and fifty Satang)
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Divided into	812,410,253 shares	(Eight hundred twelve million four hundred ten thousand two hundred and fifty-three shares)
Value of each share	Baht 0.50	
Divided into		
Ordinary shares	812,410,253 shares	(Eight hundred twelve million four hundred ten thousand two hundred and fifty-three shares)
Preferred shares	- shares	(- share)”

8. It is approved for proposal to be made to the meeting to consider and approve the allocation of capital increase ordinary shares of the Company in the amount not exceeding 50,775,641 shares with the par value of Baht 0.50 per share to the existing shareholders in accordance with their shareholding proportion (Rights Offerings) at the allocation rate of 15 existing shares per 1 capital increase ordinary share whereby a fraction of a share shall be disregarded.

In determining the price for the offer for sale of capital increase ordinary shares to the existing shareholders in accordance with their shareholding proportion above, the Company has undertaken consideration based on the market price of the Company's shares which is the weighted average price between 21 September - 11 October 2022, totaling 15 business days, equaling Baht 12.22 per share. In this regard, the price for the offer for sale of shares is determined to be Baht 12.00 per share amounting to a discount of 1.8 percent.

In this regard, each existing shareholder may subscribe the capital increase ordinary shares in excess of his or her right pursuant to the rate stipulated above (oversubscription), albeit the allocation of shares subscribed in excess of the right will be made only when there are shares remaining from the allocation to the Company's existing shareholders who made full subscription in accordance with their right. In case there are capital increase ordinary shares remaining from the first allocation to the Company's existing shareholders in accordance with the shareholding proportion, the Company will allocate such remaining capital increase ordinary shares to the existing shareholders who wish to make the subscription in excess of their right according to the original shareholding proportion at the same price as the shares allocated pursuant to the right, the details of which are as follows:

- (a) In case there are shares remaining from the first allocation to the existing shareholders in accordance with their shareholding proportion (Right Offering) in an

amount exceeding or equaling the shares subscribed by the existing shareholders in excess of their rights, the Company will allocate such remaining capital increase ordinary shares to all the persons making subscription in excess of their right and pay the price for the subscription of such shares in full according to the number of persons who express their intention to make subscription in excess of their right.

(b) In case there are shares remaining from the first allocation to the existing shareholders in accordance with their shareholding proportion in an amount less than the shares subscribed by the existing shareholders in excess of their rights, the Company will allocate such remaining shares to the over-subscribers in accordance with the following procedures:

(1) Make allocation in accordance with the original shareholding proportion of each person making the subscription in excess of their right by multiplying the original shareholding proportion of each person making the subscription in excess of their right with the number of remaining shares. The result will be the number of shares each person making the subscription in excess of their right will be entitled to (in case of a fraction of a share from calculation, such fraction shall be disregarded). In this regard, the number of shares entitled to be allocated will not exceed the number of shares each shareholder has subscribed and paid the subscription price for.

(2) In case there are shares remaining after the allocation under (b)(1), allocation shall be made to each person making the subscription in excess of their right and who has not received the allocation in full pursuant to the original shareholding proportion of each person making the subscription in excess of their right by multiplying the original shareholding proportion of each person making the subscription in excess of their right with the number of remaining shares. The result will be the number of shares each person making the subscription in excess of their right will be entitled to (in case of a fraction of a share from calculation, such fraction shall be disregarded). In this regard, the number of shares entitled to be allocated will not exceed the number of shares each shareholder has subscribed and paid the subscription price for. In this regard, shares shall be allocated to the person making the subscription in excess of their right pursuant to the method in (b) until there are no shares remaining from the allocation.

On this basis, the Company hereby determines the names of shareholders with the right to subscribe to the capital increase shares (Record Date) to be on 8 December 2022 and the date for the subscription of capital increase ordinary shares to be on 26 - 30 December 2022 (totaling 5 business days).

The determination of the names of shareholders with the right to subscribe to the capital increase shares (Record Date) will occur after the exercise of III-W1 conversion right within 30 November 2022. Therefore, the persons exercising the III-W1 conversion right within such time period will also be among the shareholders entitled to subscribe to the capital increase ordinary shares issued and offered for sale to the existing shareholders in accordance with their shareholding proportion on this occasion.

9. It is approved to determine the date of the Extraordinary General Meeting of Shareholders No. 1/2022 to be on 29 November 2022 at 14.00 hrs. at Surasak 1 Room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 with the meeting agenda as follows:

- | | |
|----------|---|
| Agenda 1 | To be informed by the chairman to the meeting |
| Agenda 2 | To consider acknowledging the Minutes of the General Meeting of Shareholders for 2022 held on 19 April 2022 |
| Agenda 3 | To consider approving SUPERIOR GSA PTE. LTD., the Company's subsidiary, to invest in the shares of ASIA GSA (M) SDN. BHD. and the entering into other transactions related to such investment by Asia Network International Company Limited, the Company's subsidiary, constituting an asset acquisition transaction and connected transaction between a subsidiary and the subsidiary's connected person |
| Agenda 4 | To consider approving the restructuring GSA Business of the Company group whereby the Company will dispose of Triple I Asia Cargo Co., Ltd. to Asia Network International Co., Ltd. |
| Agenda 5 | To consider approving the decrease of the Company's registered capital by Baht 53.50 from the original registered capital of Baht 380,817,359.50 to the registered capital of 380,817,306.00 by deducting 107 undistributed ordinary shares with the par value of Baht 0.50 per share. |
| Agenda 6 | To consider approving the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the decrease of the registered capital of the Company. |

- Agenda 7 To consider approving the increase of the Company's registered capital in an additional amount of Baht 25,387,820.50 from the original registered capital of Baht 380,817,306.00 to the registered capital of Baht 406,205,126.50 by issuing 50,775,641 new ordinary shares with the par value of Baht 0.50 per share
- Agenda 8 To consider approving the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase of the registered capital of the Company.
- Agenda 9 To consider approving the allocation of 50,775,641 capital increase ordinary shares of the Company with the par value of Baht 0.50 per share
- Agenda 10 To consider other businesses (if any)

However, if the transaction mentioned in Agenda 3 is not approved by the Shareholders' Meeting in accordance with the relevant rules, agendas 4 to 9 must be withdrawn from the meeting since the implementation of the above agenda is part of the transaction as discussed in Agenda 3, there is no need to consider Agenda 4 to 9.

The names of the shareholders entitled to attend such Extraordinary General Meeting of Shareholders (Record Date) shall be determined on 1 November 2022.

It is also considered and approved for authorization to be conferred on the chairman of the board, the chief executive office or the secretary of the Company or persons authorized by the chairman of the board, the chief executive office or the secretary of the Company to consider amending the meeting agenda, the date, time and venue, and changing the date for the determination of the names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) as appropriate taking into prime consideration the benefit to and impact on the Company. In addition, such persons shall be authorized to prepare documents and invitation to the meeting of shareholders in accordance with the relevant laws and regulations.

Please be informed accordingly.

Yours sincerely

(Mr. Tipp Dalal)

Chief Executive Officer

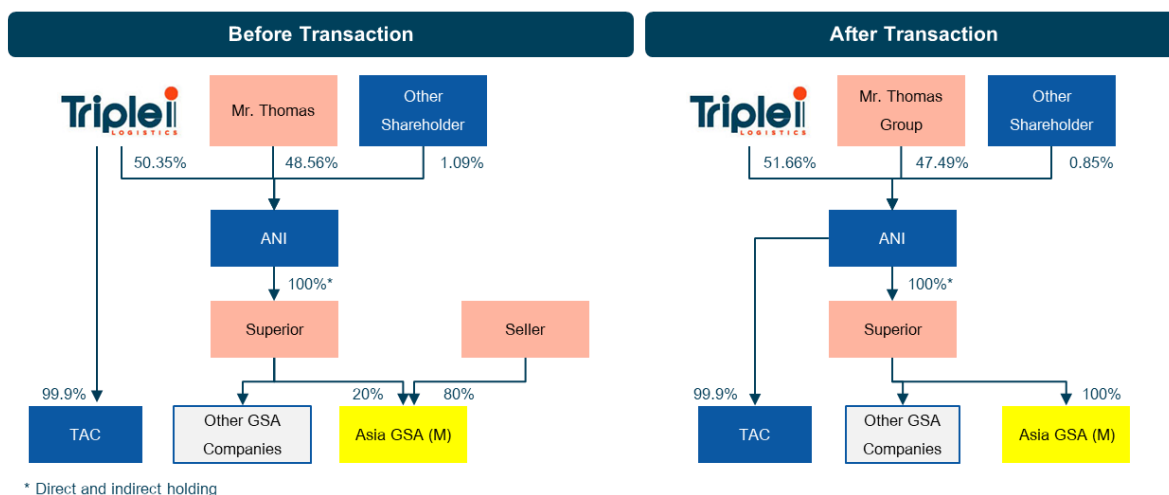
Information of Triple i Logistics Public Company Limited

Re: Acquisition of Assets (List 1) and Entering into Connected Transaction

The Meeting of the Board of Directors No. 6/2022 of Triple i Logistics Public Company Limited (“**Company**”) on 12 October 2022 has passed a resolution approving for proposal to be made to the Meeting of Shareholders to consider approving the investment and restructuring of the Company group in order to prepare an optimal structure of Asia Network International Company Limited (“**ANI**”) for listing in the Stock Exchange of Thailand (“**SET**”) by approving:

1) ANI to invest in Asia GSA (M) SDN. BHD. (“**Asia GSA (M)**”) in an additional amount of 80 percent, from the existing shareholding proportion of 20 percent to a proportion of 100 percent through acquisition of shares of Asia GSA (M) which presents an additional investment amount of SGD 212.3 million or equivalent to THB 5,520 million (at the exchange rate of THB 26 per SGD 1) which, when combined with the previous acquisition of 20 percent, based on the Information Memorandum regarding the acquisition of newly issued ordinary shares of ANI dated 9 November 2021, to be used as a source of funds for the 20 percent acquisition of Asia GSA (M) valued at SGD 29.7 million or equivalent to THB 733 million (the exchange rate at the time of approval of the transaction was THB 24.67 per SGD 1). Therefore, the total acquisition of Asia GSA (M) amounts to approximately SGD 242 million or equivalent to an estimated THB 6,253 million; and

2) the Company to sell all its shares in the proportion of 99.99 percent in Triple I Asia Cargo Company Limited (“**TAC**”) to ANI. The shareholding structure of pre-transaction and post-transaction can be summarized as follows:



Thus, to implement the aforementioned acquisition and business restructuring plan, the Board of Directors has passed resolutions approving the following material matters:

Transaction 1 It is approved for SUPERIOR GSA PTE. LTD. (“**Superior**”), the shares of which are held by Asia Network International Company Limited, a subsidiary of the Company, both directly and indirectly, in the proportion of 100 percent, to invest in ASIA GSA (M) SDN. BHD. (“**Asia GSA (M)**”), which constitutes acquisition of assets and entering into connected transaction with the subsidiary’s connected person by acquiring existing shares in Asia GSA (M)

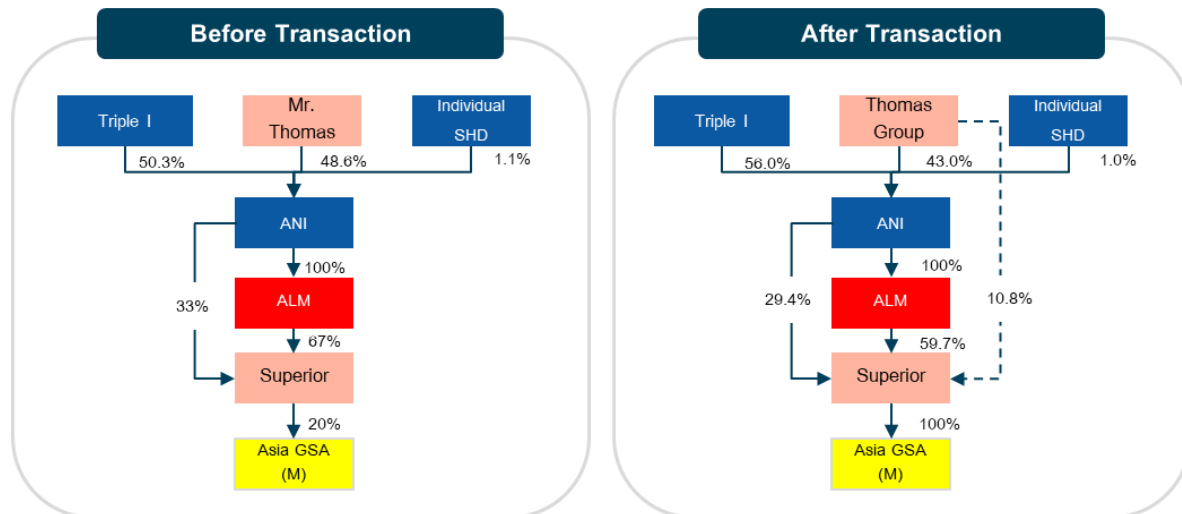
from the existing shareholders of Asia GSA (M) i.e. 1) ANG TECK CHOON SIMON and 2) CATHERINE POON KUM YING@ ANNIE POON (“Sellers”), both are not considered as connected person to the Company, for the purpose of restructuring and preparation for listing on the Stock Exchange of Thailand by ANI, which is required to hold shares in the proportion of 100 percent of Asia GSA (M) in order to eradicate conflict of interests between ANI and ANI's major shareholders, totaling 1,600,000 shares, with the total value being SGD 212,300,000 or the equivalent of approximately Baht 5,519.80 million (the exchange rate being Baht 26 per SGD), whereby the price of the shares will be paid via the following methods (“Target Transaction”):

(1) 217,391 shares, amounting to 10.9 percent of all the shares with the total value of approximately SGD 28.85 million or the equivalent of approximately Baht 750 million to be paid for by means of share swap by having Superior issue 18,138 capital increase shares to the Sellers at the price of SGD 1,590.31 or the equivalent of approximately Baht 41,348 per share.

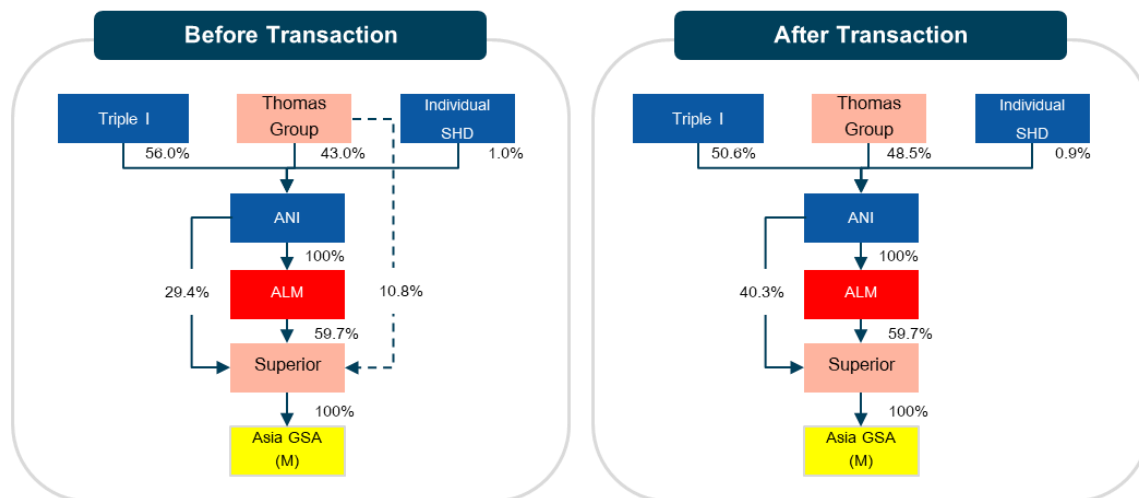
As a result of such investment plan, Superior is required to increase its capital in an additional amount of SGD 18,138 (or Baht 471,588) from the original registered capital of SGD 149,242 to the registered capital of SGD 167,380 by issuing 18,138 new ordinary shares to be offered for sale at the rate of SGD 1,590.31 (or Baht 41,348) per share so that such capital increase ordinary shares can be used to pay for the price of shares in Asia GSA (M) to the Sellers under the above.

(2) 1,382,609 shares, amounting to 69.1 of all the shares with the total value of approximately SGD 183.45 million or the equivalent of approximately Baht 4,770 million to be partly paid for in cash through loan from ANI as a major shareholder of Superior in the amount of approximately Baht 1,800 million, while the remaining shall be paid for in accordance with the conditions agreed with the Sellers after ANI is able to successfully raise funds in the Stock Exchange of Thailand..

For the sources of fund for which Superior will transact in cash, ANI as a major shareholder will give financial support to Superior by its loan and the increase of its registered capital by issuing capital increase ordinary shares. In this regard, the Company as a major shareholder of ANI will subscribe to ANI's capital increase ordinary shares. Such subscription is an oversubscription where the Company will subscribe to a total of 3,173,748 capital increase ordinary shares, whereby the price of the shares will be paid for with shares in Triple i Asia Cargo Company Limited (“TAC”) with the total value not exceeding Baht 168 million and in cash in the amount of Baht 800 million. The shareholding structure of pre-transaction and post-transaction for Transaction 1 are as follows:

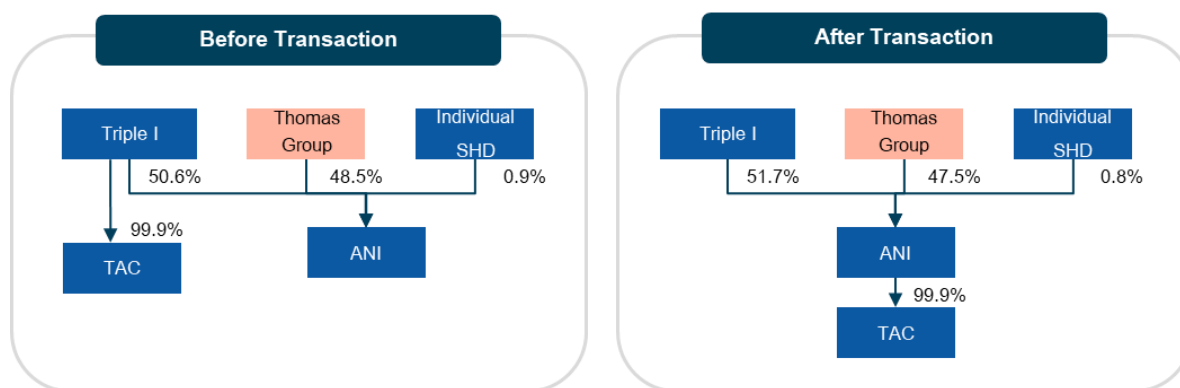


Transaction 2 It is approved for ANI, a subsidiary of the Company, to purchase 18,138 shares in Superior from the Sellers i.e. 1) ANG TECK CHOON SIMON and 2) CATHERINE POON KUM YIN@ ANNIE POON or any person who is allocated with the shares of Superior on behalf of the sellers (“**Sellers**”) and not a connected person to the Company, amounting to 18,138 shares or equivalent to 10.8 percent of the total number of shares, at the price of Baht 41,348 per share to be paid for by means of share swap by having ANI issue 2,458,918 capital increase shares to the Sellers at the price of Baht 305 per share. The shareholding structure of pre-transaction and post-transaction for Transaction 2 are as follows:



Transaction 3 It is approved for the restructuring of the Company group to be undertaken involving the sale by the Company of all the shares held in TAC, whether currently held and to be acquired from the subscription of capital increase ordinary shares pursuant to the internal capital restructuring plan between the Company and TAC, and which are held in the proportion of 99.99 percent of the total paid-up registered capital and have the par value of Baht 100 per

share such that the total value is no more than Baht 168.00 million, to ANI by swapping those shares with 550,798 capital increase ordinary shares of ANI with the par value of Baht 25 per share at the price of Baht 305 per share such that the total value is no more than Baht 168.00 million. The shareholding structure of pre-transaction and post-transaction for Transaction 3 are as follows:



Transaction 4 It is approved for the Company to subscribe to capital increase ordinary shares in ANI in the amount not exceeding 3,173,748 shares, at the offering price of THB 305 per share, by cash payment of no more than THB 800 million and payment by ordinary shares of TAC in the amount of THB 168 baht (as detailed in Transaction 3 above). After the transactions, the Company will increase its shareholding in ANI from 50.35 percent to 51.66 percent which represents a total subscription to capital increase ordinary shares in ANI in the amount of THB 968 million.

The entering into the above transactions 1 to 4 constitute a transaction for the acquisition or disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deems 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 Assets B.E. 2547 (2004) (“**Notifications on Acquisition and Disposal of Assets**”) which can be summarized as follows.

Transaction 1 has a characteristic of an acquisition of assets pursuant to the Notifications on Acquisition and Disposal of Assets. Such transaction has the highest transaction size equaling 171.26 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company’s auditor. Furthermore, when considering the transaction including the previous 20 percent acquisition of Asia GSA (M) as disclosed by the Company on 9 November 2021 whereby the Company acquired 20 percent of Asia GSA (M) with the consideration amount of SGD 29.7 million or equivalent to THB 733 million, the highest transaction size calculation is 194 percent. This when combined with the size of the acquisition transactions for the past 6 months, from the date of the approval of the transaction, results in the highest transaction size equaling 252.63 percent. As a result, the transaction is classified as type 4 or back-door listing on the SET as prescribed in the Notifications on Acquisition and Disposal of Assets.

Nonetheless, as for the back-door listing, since the Target Transaction is classified as a transaction which may not require the filing of application for the listing of new securities pursuant to Clause 24 of 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) in all 4 aspects i.e. (1) the business of Asia GSA (M) has a characteristic similar to the business of the Company, (2) the Company has no policy to effect material change in the main business of the Company, (3) the Company group has appropriate qualifications to be listed with the SET and (4) there is no material change to the board of directors of the Company and in the controlling power over the Company or shareholders with the controlling power over the Company.

Even though the Target Transaction is not classified as a connected transaction since the relevant parties are not connected persons of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 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 (2003) ("**Notifications on Connected Transactions**"), *Clauses 47 and 48 of the Articles of Association of the Company prescribe that in case a subsidiary agrees to enter into a transaction with its connected person, approval is required from the Company's board of directors and from the meeting of the Company's shareholders with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, as the case may be. When calculating the size of the transaction entered into by the subsidiary in comparison with the characteristic and/or size of the company using the criteria for the calculation of transaction size as prescribed in the Notifications on Connected Transactions, it must be noted that because the Sellers 1) Mr. ANG TECK CHOON SIMON is a director and management of ANI and 2) CATHERINE POON KUM YIN@ ANNIE POON is the wife of Mr. Thomas, a major shareholder in ANI, these persons are connected persons of the subsidiary. This is therefore a case where a subsidiary enters into a transaction related to assets with its connected person. Moreover, the calculation of the size of the Target Transaction reveals a value of Baht 5,520 million or 292.03 percent of the value of net tangible assets pursuant to the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. Hence, the transaction is of a large size.*

Transaction 2 has a characteristic of an acquisition of assets pursuant to the Notifications on Acquisition and Disposal of Assets. Such transaction has the highest transaction size equaling 23.27 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. This when combined with the size of the **acquisition** transactions for the past 6 months, from the date of the approval of the transaction, results in the highest transaction size equaling **252.63** percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022. As a result, the transaction is classified as type 4 or back-door listing on the SET.

On this basis, such transaction is not classified as a connected transaction since the relevant parties are not connected persons of the Company pursuant to the Notifications on Connected Transactions. Nonetheless, Clauses 47 and 48 of the Articles of Association of the Company prescribe that in case a subsidiary agrees to enter into a transaction with its connected person, approval is required from the Company's board of directors and from the meeting of the Company's shareholders with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, as the case may be. When calculating the size of the transaction entered into by the subsidiary in comparison with the characteristic and/or size of the company using the criteria for the calculation of transaction size as prescribed in the Notifications on Connected Transactions, it must be noted that because the Sellers are connected persons of the subsidiary, this is a case where a subsidiary enters into a transaction related to assets with its connected person. Moreover, the calculation of the size of the Target Transaction reveals a value of Baht 749.98 million or 39.68 percent of the value of net tangible assets pursuant to the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. Hence, the transaction is of a large size.

Transaction 3 has a characteristic of a disposal of assets pursuant to the Notifications on Acquisition and Disposal of Assets because it will give rise to dilution in the shareholding ratio in TAC, in which the Company will hold shares indirectly via ANI after such restructuring.

Such transaction has the highest transaction size equaling 5.21 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. This when combined with the size of the disposal transactions for the past 6 months from the date of the approval of the transaction results in the highest transaction size equaling 10.94 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. As a result, the Company has no duty to comply with the relevant notifications.

On this basis, such transaction is not classified as a connected transaction since the relevant parties are not connected persons of the Company pursuant to the Notifications on Connected Transactions. Nonetheless, Clauses 47 and 48 of the Articles of Association of the Company prescribe that in case a subsidiary agrees to enter into a transaction with its connected person, approval is required from the Company's board of directors and from the meeting of the Company's shareholders with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, as the case may be. When calculating the size of the transaction entered into by the subsidiary in comparison with the characteristic and/or size of the company using the criteria for the calculation of transaction size as prescribed in the Notifications on Connected Transactions, it must be noted that because the Company is a major shareholder in ANI, which is a connected person of the subsidiary, this is a case where a subsidiary enters into a transaction related to assets with its connected person. Moreover, the calculation of the size of the Target Transaction reveals a value of Baht 168 million or 8.89 percent of the value of net tangible assets pursuant to the consolidated financial

statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. Hence, the transaction is of a large size.

Transaction 4 has a characteristic of an acquisition of assets pursuant to the Notifications on Acquisition and Disposal of Assets. Such transaction has the highest transaction size equaling 30.03 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. This when combined with the size of the acquisition transactions for the past 6 months, from the date of the approval of the transaction, results in the highest transaction size equaling 252.63 percent when considering the transaction size calculated pursuant to the consideration value criteria in accordance with the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022. As a result, the transaction is classified as type 4 or back-door listing on the SET.

_____ However, such transaction is not classified as a connected transaction since the relevant parties are not connected persons of the Company pursuant to the Notifications on Connected Transactions.

The Company hereby notifies the information on the asset acquisition and disposal transactions under all the three transactions above as well as the connected transactions as follows:

1. Date, month and year the transactions arise

Transactions 1 to 3 will be proceeded with after obtaining approvals from the Extraordinary General Meeting of Shareholders No. 1/2022 of the Company. It is expected to be completed within 2022.

2. Relevant contractual parties and relationship to the Company

Transaction 1

Buyer: Superior, which is the Company's subsidiary
 Sellers: 1) ANG TECK CHOON SIMON and 2) CATHERINE POON KUM YIN@ ANNIE POON

Nature of relationship: 1) Mr. ANG TECK CHOON SIMON is a director and management of ANI and 2) CATHERINE POON KUM YIN@ ANNIE POON is the wife of Mr. Thomas Tay Nguen Cheong ("Mr. Thomas"), the major shareholder in ANI, and hence they are connected persons of the subsidiary.

Transaction 2

Buyer: ANI, which is the Company's subsidiary
 Seller: 1) ANG TECK CHOON SIMON and 2) CATHERINE POON KUM YIN@ ANNIE POON or 3) any person who is allocated with the shares of Superior on behalf of the sellers

Nature of relationship: 1) Mr. ANG TECK CHOON SIMON is a director and management of ANI and 2) CATHERINE POON KUM YIN@ ANNIE POON is the wife of Mr. Thomas, the major shareholder in ANI, and hence they are connected persons of the subsidiary.

Transaction 3

Buyer: ANI, which is the Company's subsidiary
 Seller: Company
 Nature of relationship: The Company is the major shareholder in ANI, which is a connected person of the subsidiary.

Transaction 4

Buyer: Company
 Seller: ANI, which is the Company's subsidiary
 Nature of relationship: Issuer (ANI) is a subsidiary of the Company

3. General characteristics of the transactions and transaction size

3.1 Characteristics of the transactions

Transaction 1

ANI Group, a subsidiary of the Company, will acquire shares in Asia GSA (M) in the proportion of 80 percent, with the total value being SGD 212.3 million or equivalent to Baht 5,520 million, from the existing shareholders of Asia GSA (M).

Transaction 2

ANI will acquire shares in Superior's from the existing shareholders of Asia GSA (M) who sells share to Superior and will receive 18,138 shares in Superior, equaling the value of consideration of approximately Baht 725 million, which will be paid by 2,458,918 shares in ANI, at the price of Baht 305 per share.

Transaction 3

The Company will sell all of its shares in TAC to ANI, with the total value not exceeding Baht 168 million, and will receive 550,798 shares in ANI as consideration, at the price of Baht 305 per share.

Transaction 4

The Company to subscribe to capital increase ordinary shares in ANI in the amount not exceeding 3,173,748 shares, at the offering price of THB 305 per share, by cash payment of no more than THB 800 million and payment by ordinary shares of TAC in the amount of THB 168 million.

3.2 Calculation of transaction size

For transaction 1, the Company has calculated the size of the transaction for the acquisition of such shares pursuant to the Notifications on Acquisition and Disposal of Assets using the consideration value criteria, which is used to

calculate the highest transaction size from the financial statements of the Company as of 30 June 2022 as audited by the auditor. Such transaction has the highest value amounting to 171.26 percent with the details as follows:

Criteria	Calculation Method (Baht million)	Transaction Size (percent)
1. Value of net tangible assets	<u>294.42 x 80.00%</u> 1,890.15	12.46
2. Net operating profit	<u>639.60 x 80.00%</u> 446.01	114.72
3. Total value of consideration	<u>5,519.80</u> 3,223.02	171.26
4. Value of capital shares issued to pay for the assets	Calculation not required	Calculation not required

Furthermore, when considering the transaction including the previous 20 percent acquisition of Asia GSA (M) as disclosed by the Company on 9 November 2021 whereby the Company acquired 20 percent of Asia GSA (M) with the consideration amount of SGD 29.7 million or equivalent to THB 733 million, the highest transaction size calculation is 194 percent. This when combined with the size of the acquisition transactions for the past 6 months, from the date of the approval of the transaction, results in the highest transaction size equaling 252.63 percent.

As for the back-door listing, transaction 1 is classified as a transaction which may not require the filing of application for the listing of new securities pursuant to Clause 24 of 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) in all 4 aspects as follows:

(1) The business of Asia GSA (M) has a characteristic similar to the business of the Company
Asia GSA (M) is a holding company investing in companies that operate the business of general sales agent for airlines, which is similar to the business of the Company.

(2) The Company has no policy to effect material change in the main business of the Company
The purchase of shares in Asia GSA (M) is undertaken by the Company's subsidiary and the Company still has the policy of operating its main business as before.

(3) The Company group has appropriate qualifications to be listed with the SET
The Company still has full qualifications to be a listed company both in terms of operating results, registered capital, directors, and internal control system.

(4) There is no material change to the board of directors of the Company and the controlling power over the Company or shareholders with the controlling power over the Company

The entering into the above transactions contains no conditions or other policy that will result in change to the board of directors of the Company and the controlling power over the Company or shareholders with the controlling power over the Company.

Moreover, transaction 1 is classified as a connected transaction between a subsidiary and the subsidiary's connected person pursuant to the Articles of Association of the Company, i.e. 1) ANG TECK CHOON SIMON and 2) CATHERINE POON KUM YIN@ ANNIE POON who are connected persons of the subsidiary, with the transaction size of approximately Baht 5,520 million or 292.03 percent of the value of net tangible assets (NTA) pursuant to the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. Hence, the transaction is of a large size.

For transaction 2, the Company has calculated the size of the transaction for the acquisition of such shares pursuant to the Notifications on Acquisition and Disposal of Assets using the consideration value criteria, which is used to calculate the highest transaction size from the financial statements of the Company as of 30 June 2022 as audited by the auditor. Such transaction has the highest value amounting to 23.27 percent with the details as follows:

Criteria	Calculation Method (Baht million)	Transaction Size (percent)
1. Value of net tangible assets	<u>499.40 x 10.84%</u> 1,890.15	2.86
2. Net operating profit	<u>13.44 x 10.84%</u> 446.01	0.33
3. Total value of consideration	<u>749.98</u> 3,223.02	23.27
4. Value of capital shares issued to pay for the assets	Calculation not required	Calculation not required

In this regard, within the past 6 months, the Company has acquired assets amounting to **229.36 percent with the total acquisition size of 252.63 percent.**

Moreover, transaction 2 is classified as a connected transaction between a subsidiary and the subsidiary's connected person, i.e. ANI, a subsidiary, purchasing the shares in Superior from Mr. Thomas who holds more than 10 percent of the shares in ANI and hence ANI's major shareholder, with the transaction size of approximately Baht 749.98 million or 39.68 percent of the value of net tangible assets (NTA) pursuant to the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. Hence, the transaction is of a large size.

For transaction 3, the Company has calculated the size of the transaction for the acquisition of such shares pursuant to the Notifications on Acquisition and Disposal of Assets using the consideration value criteria, which is used to calculate the highest transaction size from the financial statements of the Company as of 30 June 2022 as audited by the auditor. Such transaction has the highest value amounting to 5.21 percent with the details as follows:

Criteria	Calculation Method (Baht million)	Transaction Size (percent)
1. Value of net tangible assets	$\frac{-8.12}{1,890.15} \times 48.34\%$	Calculation cannot be undertaken since TAC's net tangible assets are in the negative
2. Net operating profit	$\frac{-1.89}{446.01} \times 48.34\%$	Calculation cannot be undertaken since TAC's operating results are experiencing a loss
3. Total value of consideration	$\frac{168.00}{3,223.02}$	5.21
4. Value of capital shares issued to pay for the assets	Calculation not required	Calculation not required

In this regard, within the past 6 months, the Company has disposed of assets amounting to 5.73 percent and total disposal transaction of 10.94 percent.

Moreover, from the perspective of ANI, transaction 3 is classified as a connected transaction between a subsidiary and the subsidiary's connected person, i.e. ANI, a subsidiary, purchasing the shares in TAC from the Company which holds more than 10 percent of the shares in ANI and hence ANI's major shareholder, with the transaction size of approximately Baht 168 million or 8.89 percent of the value of net tangible assets (NTA) pursuant to the consolidated financial statements of the Company for the quarter of 2/2022 ending on 30 June 2022 as audited by the Company's auditor. Hence, the transaction is of a large size.

For transaction 4, the Company has calculated the size of the transaction for the acquisition of such shares pursuant to the Notifications on Acquisition and Disposal of Assets using the consideration value criteria, which is used to calculate the highest transaction size from the financial statements of the Company as of 30 June 2022 as audited by the auditor. Such transaction has the highest value amounting to 30.03 percent with the details as follows:

Criteria	Calculation Method (Baht million)	Transaction Size (percent)
1. Value of net tangible assets	$\frac{1,248.73}{1,890.15} \times 1.31\%$	0.87
2. Net operating profit	$\frac{376.05}{446.01} \times 1.31\%$	1.10
3. Total value of consideration	$\frac{968}{3,223.02}$	30.03
4. Value of capital shares issued to pay for the assets	Calculation not required	Calculation not required

In this regard, within the past 6 months, the Company has disposed of assets amounting to 222.59 percent and total disposal transaction of 252.63 percent.

Nonetheless, because all the three transactions are related and connected to one another, it is deemed appropriate for the Company to comply with the Notifications on Acquisition and Disposal of Assets for the entering into all the three transactions above as follows:

1. Prepare a report and disclose information in relation to the entering into the three transactions to the SET immediately with the minimum information required being that in List (1) attached to the Notifications on Acquisition and Disposal of Assets.
2. Appoint an independent financial advisor (IFA) approved by the Office of the Securities and Exchange Commission ("**Office of the SEC**") to perform various relevant duties including providing opinion as prescribed in the Notifications on Acquisition and Disposal of Assets whereby report on the opinion of the independent financial advisor shall be delivered to the shareholders for their consideration together with the invitation to the shareholders' meeting.
3. Arrange the shareholders' meeting to ask for approval to the entering into the Target Transaction by delivering the invitation to the shareholders' meeting to the shareholders at least 14 days before the date of the meeting. Approval shall be received from the shareholders' meeting with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote but excluding the votes of the shareholders with conflict of interests. In this regard, the names and number of shares of the shareholders with no voting rights shall be specified in the invitation to the meeting.

Moreover, the Company has the duty to comply with the Notifications on Connected Transactions as follows:

- (1) Disclose information in relation to the entering into all three transactions to the SET in compliance with the Notifications on Connected Transactions.
- (2) Appoint an independent financial advisor (IFA) approved by the Office of the SEC to perform various relevant duties including providing opinion as prescribed in the Notifications on Connected Transactions whereby report on the opinion of the independent financial advisor shall be delivered to the shareholders for their consideration together with the invitation to the shareholders' meeting.
- (3) Arrange the shareholders' meeting to ask for approval to the entering into the Target Transaction by delivering the invitation to the shareholders' meeting to the shareholders at least 14 days before the date of the meeting. Approval shall be received from the shareholders' meeting with votes of at least 3 out of 4 of the total number of votes of the shareholders attending the meeting and eligible to vote, but excluding the votes of the shareholders with conflict of interests. In this

regard, the names and number of shares of the shareholders with no voting rights shall be specified in the invitation to the meeting.

4. Details of assets

4.1 General information of assets acquired or disposed of Transaction 1

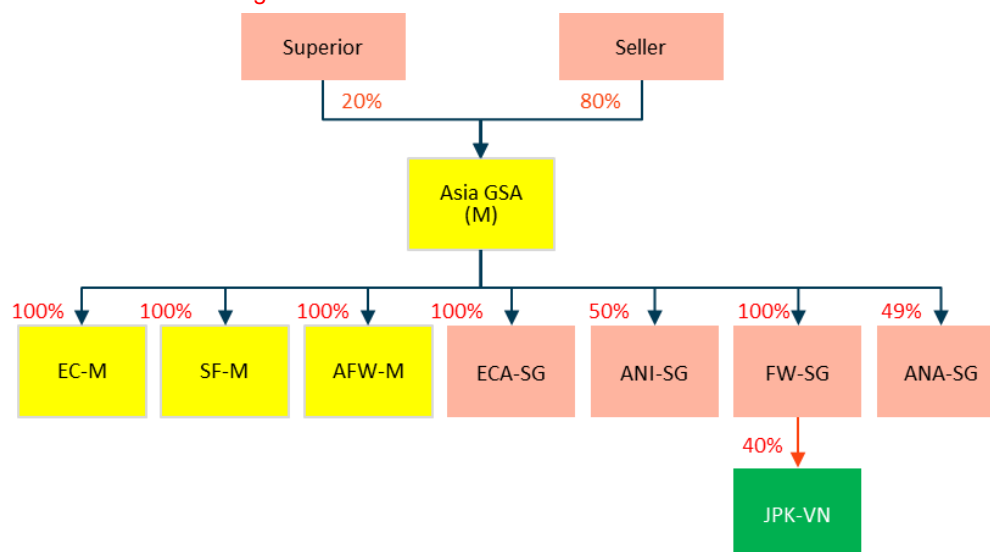
Characteristics of assets	1,600,000 ordinary shares in Asia GSA (M), amounting to 80 percent of all the shares in Asia GSA (M) with the par value of RM 1 per share
General characteristics of the business	a holding company investing in companies that operate the business of general sales agent for airlines, which is similar to the business of the Company
Registered capital	RM 2,000,000
Paid-up registered capital	RM 2,000,000
Board of directors	<ol style="list-style-type: none"> 1. Catherine Poon Kum Yin @ Annie Poon 2. Simon Ang Teck Choon 3. Sham Chia Tee 4. Ho Eng Lee 5. Koh Bee Leng
All shareholders (before share distribution)	<ol style="list-style-type: none"> 1. Catherine Poon Kum Yin @ Annie Poon holding 74.0 percent of the shares 2. Simon Ang Teck Choon holding 6.0 percent of the shares 3. Superior holding 20.0 percent of the shares

Since Asia GSA (M) has a business of holding investments in other companies that operate the airline freight forwarding business in Malaysia, Singapore and Vietnam, comprising a total of 8 investment companies, namely:

No.	Company	Shareholding %	Country of Registration
1	Simple Freight (M) Sdn. Bhd.	100%	Malaysia
2	Excel GSA (M) Sdn. Bhd.	100%	Malaysia
3	Asia Freightworks GSA (M) Sdn. Bhd.	100%	Malaysia
4	Excel Air Pte., Ltd.	100%	Singapore
5	Freightworks GSA Pte., Ltd.	100%	Singapore
6	Asia Network Int'l GSA Pte., Ltd.	50%	Singapore
7	ANA Courier Express Pte., Ltd.	49%	Singapore
8	JPK Asia Company Limited	40%*	Vietnam

Remark: * - held by Freightworks GSA Pte. Ltd.

The details of the shareholding structure are as follows:



Summary of ASIA GSA (M) financial statements (Consolidated) as of December 31, 2020, December 31, 2021 and 6-month period ended on June 30, 2022

Item	Unit: Baht million			
	2019	2020	2021	Jan - June 2022
Revenue	919.36	2,035.29	2,467.10	1,224.58
Net Profit	58.58	409.48	597.66	213.66
Total Assets	505.16	1,085.21	1,239.87	1,191.84
Total Liabilities	215.52	509.14	1,164.10	898.37
Total Equity	289.63	576.08	75.76	293.48

Transaction 2

Characteristics of assets	18,138 ordinary shares in Superior, amounting to 10.8 percent of all the shares after a capital increase for entering into transaction 1
General characteristics of the business	a holding company investing in companies that operate the business of general sales agent for airlines, which is similar to the business of the Company
Registered capital	SGD 167,380 (after entering into transaction 1) (the current registered capital is SGD 149,242)
Paid-up registered capital	SGD 167,380 (after entering into transaction 1) (the current registered capital is SGD 149,242)

Board of directors	<ol style="list-style-type: none"> 1. Mr. Tipp Dalal 2. Mr. Ho Eng Lee
All shareholders (Current)	<ol style="list-style-type: none"> 1. Around Logistics Management Co., Ltd. ("Around") holding 67.0 percent of the shares (Around is 100% held by ANI) 2. ANI holding 33.0 percent of the shares <p>Therefore, ANI directly and indirectly holds 100% of Superior</p>
All shareholders (After transaction 1)	<ol style="list-style-type: none"> 1. Around holding 59.7 percent of the shares 2. ANI holding 29.4 percent of the shares 3. Seller holding 10.8 percent of the shares

Summary of Superior financial statements as of December 31, 2020, December 31, 2021 and 6-month period ended on June 30, 2022

Item	Unit: Baht million			
	2019	2020	2021	Jan - June 2022
Revenue	20.59	12.72	42.68	19.02
Net Profit	151.65	97.37	273.64	10.18
Total Assets	135.15	126.53	276.00	957.38
Total Liabilities	117.89	99.77	209.95	457.97
Total Equity	17.26	26.76	66.05	499.41

Transaction 3

Characteristics of assets	Ordinary shares in TAC, amounting to 99.99 percent of all the shares in TAC with the par value of Baht 100 per share
General characteristics of the business	General sales agent for airlines
Registered capital	Baht 5,000,000
Paid-up registered capital	Baht 5,000,000
Board of directors	<ol style="list-style-type: none"> 1. Mr. Tipp Dalal 2. Mr. Viraj Nobnomtham 3. Ms. Wiyada Saarj
All shareholders (before share distribution)	<ol style="list-style-type: none"> 1. The Company holding 99.99 percent of the shares 2. Mr. Tipp Dalal holding 0.00 percent of the shares (1 share) 3. Mr. Viraj Nobnomthan holding 0.00 percent of the shares (1 share)

Summary of TAC financial statements as of December 31, 2020, December 31, 2021 and 6-month period ended on June 30, 2022

Item	Unit: Baht million			
	2019	2020	2021	Jan - June 2022
Revenue	536.52	54.88	29.04	17.55
Net Profit	(4.49)	(15.47)	(6.45)	4.55
Total Assets	305.81	144.45	79.74	83.46
Total Liabilities	295.84	151.13	91.06	90.25
Total Equity	9.97	(6.67)	(11.33)	(6.78)

Transaction 4

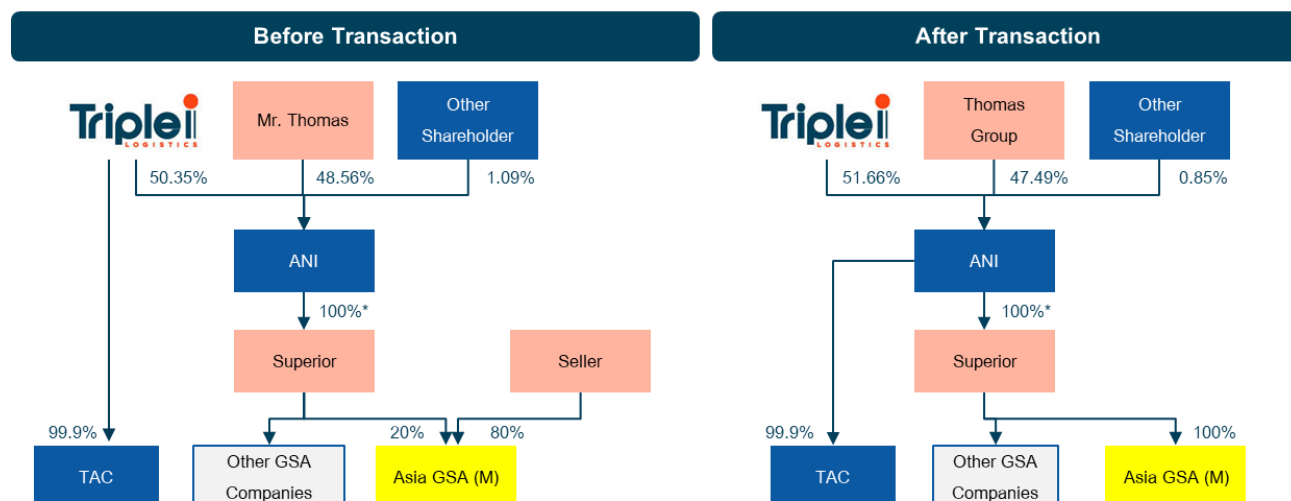
Characteristics of assets	Capital increase ordinary shares in ANI in the amount not exceeding 3,173,748
General characteristics of the business	General sales agent for airlines and invest in other companies
Registered capital	Baht 505,813,900
Paid-up registered capital	Baht 505,813,900
Board of directors	<ol style="list-style-type: none"> 1. Mr. Krirkkrai Jirapaet 2. Mr. Tipp Dalal 3. Mr. Viraj Nobnomtham 4. Mr. Wirach Morakotkarn 5. Mr. Thomas Tay Nguen Cheong 6. Mr. Simon Ang Teck Choon 7. Mr. Damien She 8. Mr. Nichol Yeo
All shareholders (before share distribution)	<ol style="list-style-type: none"> 1. The Company holding 50.35 percent of the shares 2. Mr. Thomas Tay Nguen Cheong holding 48.56 percent of the shares 3. Lieutenant Warodom Sujaritkul holding 1.09 percent of the shares 4. Mr. Tipp Dalal holding 0.00 percent of the shares (1 share)

Summary of ANI consolidated financial statements as of December 31, 2020, December 31, 2021 and 6-month period ended on June 30, 2022

Item	Unit: Baht million			
	2019	2020	2021	Jan - June 2022
Revenue	69.55	17.70	2,268.15	2,776.76
Net Profit	0.98	(2.30)	126.12	245.02
Total Assets	15.47	8.58	2,456.89	3,110.22
Total Liabilities	11.75	5.84	1,002.58	637.88
Total Equity	3.72	2.74	1,454.31	2,472.34

Remark: * - Undergone shareholding restructuring since September 1, 2021

4.2 Structure chart of Company group in relation to the four transactions



5. Total value of consideration

For transaction 1, Superior will pay for the price of the ordinary shares of Asia GSA (M) in the amount of SGD 212.3 million or Baht 5,520 million whereby payment will be made in cash in the amount of SGD 69.2 million or Baht 1,800 million and the capital increase shares of Superior with the value of SGD 28.8 million or Baht 750 million with the outstanding debts to the Sellers being SGD 114.2 million or approximately Baht 2,970 million, which shall be paid after ANI is able to raise the fund through the Stock Exchange of Thailand.

For transaction 2, ANI will purchase the shares in Superior that the Sellers receive from transaction 1 in the amount of SGD 28.8 million or Baht 750 million whereby payment will be made with 2,458,918 capital increase ordinary shares in ANI with the offer price being Baht 305 per share (the par value being Baht 25 per share) and the total value being not more than Baht 750 million.

For transaction 3, ANI will purchase the shares in TAC from the Company at the value of Baht 168 million whereby payment will be made with 550,798 capital increase ordinary shares in ANI with the offer price being Baht 305 per share (the par value being Baht 25 per share) and the total value not exceeding Baht 168 million.

For transaction 4, The Company to subscribe to capital increase ordinary shares in ANI in the amount not exceeding 3,173,748 shares, at the offering price of THB 305 per share, by cash payment of no more than THB 800 million and payment by ordinary shares of TAC in the amount of THB 168 million.

6. Value of assets acquired and disposed of

The value of the assets that the Company will acquire from each transaction will be equal to the total value of the consideration for each transaction under 5.

7. Criteria used to determine the value of consideration

Transaction 1

The criteria used to determine the value of consideration for 80 percent of the shares in Asia GSA (M) come from joint negotiation with reference to fair value assessment in comparison with the market price (Market Comparable) together with the consideration of price to earnings ratio (P/E ratio) of the Company and the discounted cash flow in order to consider the value of the target. Therefore, from considering the target's past performance and profitability as 2021 full year, 12 Months profit trailing, and projected performance of 2022, the value of the 80% of the target is between SGD 211.2 – 236.2 million or equivalent to Baht 5,491.2 – 6,140.1 million.

Transaction 2

The criteria used to determine the value of consideration for the shares in ANI offered for sale at the price of Baht 305 per share as consideration for the payment for the price of ordinary shares in Superior from the Sellers are considered from the fair value assessment in comparison with the market price (Market Comparable) together with the consideration of price to earnings ratio (P/E ratio) of the Company and discounted cash flow in order to consider the value of ANI which, considered from the projected performance of 2022 which is estimated to show profit of Baht 514 million, is valued at Baht 6,170.9 million or Baht 305 per share.

In this regard, such price is the price with the same value as Superior which issued and offered the shares for sale in transaction 1.

Transaction 3

The criteria used to determine the value of consideration for 99.99 percent of the shares in TAC come from joint negotiation with reference to fair value assessment in comparison with the market price (Market Comparable) together with the consideration of price to earnings ratio (P/E ratio) of the Company and the discounted cash flow in order to consider the value of the target which, considered from the normalized TAC's profitability of Baht 14 million per year, is valued at Baht 168 million.

Transaction 4

The criteria used to determine the value of ANI's shares, offered at the price of Baht 305 per share, come from referencing the fair value assessment in comparison with the market price (Market Comparable), together with the

consideration of price to earnings ratio (P/E ratio) of the Company and the discounted cash flow from the projections prepared by the management, in order to consider the value of ANI which considered from the projected performance of 2022 which is estimated to show profit of Baht 514 million, is valued at Baht 6,170.9 million or Baht 305 per share.

8. Benefits expected to be gained from the transactions

Transactions 1 to 4 are undertaken to achieve completeness for the structure of general sales agent for airlines business and to eradicate conflict of interests in business operation before the IPO Filing as part of the plan of ANI to be listed on the Stock Exchange of Thailand.

9 Characteristics and scope of interests

Transactions 1 to 4 are not classified as connected transactions since the relevant parties are not connected persons of the Company pursuant to the Notifications on Connected Transactions but classified as connected transactions with the connected persons of subsidiary pursuant to Article 47 and 48 of the Articles of Association of the Company.

10. Sources of fund and securities used to pay for the assets

For transaction 1, Superior will issue capital increase ordinary shares to pay for the price of the shares at the value of SGD 28.8 million or Baht 750 million and take a loan from a parent company i.e. ANI in an amount of Baht 1,800 million to pay for the price of the shares. In this regard, ANI will receive the money from capital increase from the Company in an amount of Baht 800 million and loan from financial institution in an amount of Baht 1,000 million for the purpose of entering into the above transaction.

On this basis, the Company will raise fund by issuing and offering for sale capital increase ordinary shares to existing shareholders and it is expected that the money from capital increase of approximately Baht 500 million will be received, together with additional Baht 300 million from the Company's internal cashflow from operations and loan(s) from financial institutions, to be invested into ANI.

In addition, the remaining SGD 114.2 million, or equivalent to Baht 2,970 million, will be paid after ANI is able to successfully raise funds in the Stock Exchange of Thailand.

In addition, according to the transaction agreement, Superior will acquire 100% ownership of Asia GSA (M) shares from the date of the transaction, which will allow Superior to hold 100% of Asia GSA (M) shares according to the action plan.

For transaction 2, ANI will issue capital increase ordinary shares in the amount of 2,458,918 shares, with the offering price of Baht 305 per share, equivalent to total of Baht 750 million, for the purchase of such shares in Superior.

For transaction 3, ANI will issue capital increase ordinary shares in the amount of 550,798 shares, with the offering price of Baht 305 per share, equivalent to total of Baht 168 million, for the purchase of TAC.

For transaction 4, The Company to subscribe to capital increase ordinary shares in ANI in the amount not exceeding 3,173,748 shares, at the offering price of THB 305 per share, by cash payment of no more than THB 800 million and payment by ordinary shares of TAC in the amount of THB 168 million. Furthermore, the Company will raise funds by issuing and offering newly issued ordinary shares offered to the existing shareholders with an expectation to

receive a capital increase of approximately THB 500 million, in combination with the Company's internal cash flow and another 300 million baht loan from financial institutions, to be used for the investment in ANI.

11. Conditions for the entering into the transactions

The Company will enter into transactions subject to the following conditions:

1. The meeting of the Company's shareholders pass resolutions approving the Company to enter into transactions 1 to 4 as proposed.
2. The meeting of the Company's shareholders pass resolutions approving the increase in registered capital and the allocation of newly issued ordinary shares to the existing shareholders in accordance with their shareholding proportion (Right Offering) to be used as source of funds for the said transactions.

12. Opinion of the board of directors of the Company on the entering into the transactions

The Meeting of the Board of Directors No. 6/2022 held on 12 October 2022 has thoroughly considered the entering into the transactions on this occasion and opined that such transactions are undertaken to achieve completeness for the structure and to eradicate conflict of interests in business operation before the IPO Filing as part of the plan of ANI to be listed on the Stock Exchange of Thailand whereby the price is reasonably determined, reflects the assessment of the value of business and is based on the same practice for the assessment of the value of business of each company within the group. It is thus opined that the entering into the transactions is reasonable and beneficial to the Company.

13. Opinion of the audit committee and/or the directors of the Company that differs from the opinion of the board of directors of the Company

The audit committee's opinion does not differ from that of the board of directors.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Capital increase report form
Triple I Logistics Public Company Limited
12 October 2022

We, Triple I Logistics Public Company Limited (“**Company**”), hereby report on the resolution of Board of Directors meeting no. 6/2022, held on 12 October 2022, relating to a capital increase and share allotment as follows:

1. Capital increase:

The Board of Directors meeting passed a resolution proposing the Extraordinary General Meeting of Shareholders No. 1/2022 to consider approving the increase of the Company’s registered capital from THB 380,817,306.00 to THB 406,205,126.50 by issuing 50,775,641 ordinary shares with a par value of THB 0.50 each, totaling THB 25,387,820.50. The details of the type of capital increase is as follows:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	50,775,641	0.50	25,387,820.50
<input type="checkbox"/> General mandate				

Notes * Since the company currently has a registered capital of Baht 380,817,359.50, whereby 107 shares have not yet been distributed (not the case of shares issued to support convertible debentures or warrants to purchase shares), it is necessary to decrease the registered capital of Baht 53.50 from the original registered capital of Baht 380,817,359.50 to the registered capital of Baht 380,817,306.00 by deducting those 107 undistributed shares with a par value of Baht 0.50 per share.

2. Allotment of new shares:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing Shareholders in accordance with their shareholding proportion	50,775,641	15:1	12	26 – 30 December 2022 (totaling 5 business days)	Please further consider in the notes below

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
(Rights Offering) whereby the existing shareholders are entitled to subscribe capital increase ordinary share in excess of their rights.					

Notes

- The capital increase ordinary shares in the amount not exceeding 50,775,641 shares with the par value of Baht 0.50 per share shall be allocated to the existing shareholders in accordance with their shareholding proportion (Rights Offerings) at the allocation rate of 15 existing shares per 1 capital increased ordinary share whereby a fraction of a share shall be disregarded.

In determining the price for the offer for sale of capital increase ordinary shares to the existing shareholders in accordance with their shareholding proportion above, the Company has undertaken consideration based on the market price of the Company's shares which is the weighted average price between 21 September - 11 October 2022, totaling 15 business days, equaling Baht 12.22 per share. In this regard, the price for the offer for sale of shares is determined to be Baht 12.00 per share amounting to a discount of 1.8 percent.

In this regard, each existing shareholder may subscribe the capital increase ordinary shares in excess of his or her right pursuant to the rate stipulated above (Oversubscription), albeit the allocation of shares subscribed in excess of the right will be made only when there are shares remaining from the allocation to the Company's existing shareholders who made full subscription in accordance with their right. In case there are capital increase ordinary shares remaining from the first allocation to the Company's existing shareholders in accordance with the shareholding proportion, the Company will allocate such remaining capital increase ordinary shares to the existing shareholders who wish to make the subscription in excess of their right according to the original shareholding proportion at the same price as the shares allocated pursuant to the right, the details of which are as follows:

- In case there are shares remaining from the first allocation to the existing shareholders in accordance with their shareholding proportion (Right

Offering) in an amount exceeding or equaling the shares subscribed by the existing shareholders in excess of their rights, the Company will allocate such remaining capital increase ordinary shares to all the persons making subscription in excess of their right and pay the price for the subscription of such shares in full according to the number of persons who express their intention to make subscription in excess of their right.

(b) In case there are shares remaining from the first allocation to the existing shareholders in accordance with their shareholding proportion in an amount less than the shares subscribed by the existing shareholders in excess of their rights, the Company will allocate such remaining shares to the over-subscribers in accordance with the following procedures:

(1) Make allocation in accordance with the original shareholding proportion of each person making the subscription in excess of their right by multiplying the original shareholding proportion of each person making the subscription in excess of their right with the number of remaining shares. The result will be the number of shares each person making the subscription in excess of their right will be entitled to (in case of a fraction of a share from calculation, such fraction shall be disregarded). In this regard, the number of shares entitled to be allocated will not exceed the number of shares each shareholder has subscribed and paid the subscription price for.

(2) In case there are shares remaining after the allocation under (b)(1), allocation shall be made to each person making the subscription in excess of their right and who has not received the allocation in full pursuant to the original shareholding proportion of each person making the subscription in excess of their right by multiplying the original shareholding proportion of each person making the subscription in excess of their right with the number of remaining shares. The result will be the number of shares each person making the subscription in excess of their right will be entitled to (in case of a fraction of a share from calculation, such fraction shall be disregarded). In this regard, the number of shares entitled to be allocated will not exceed the number of shares each shareholder has subscribed and paid the subscription price for. In this regard, shares shall be allocated to the person making the subscription in excess of their right pursuant to the method in (b) until there are no shares remaining from the allocation.

On this basis, the Company hereby determines the names of shareholders with the right to subscribe to the capital increase shares (Record Date) to be on 8 December 2022 and the date for the subscription of capital increase ordinary shares to be on 26 - 30 December 2022 (totaling 5 business days).

The determination of the names of shareholders with the right to subscribe to the capital increase shares (Record Date) will occur after the exercise of III-W1 conversion right within 30 November 2022. Therefore, the persons exercising the III-W1 conversion right within such time period will also be among the shareholders entitled to subscribe to the capital increase ordinary shares issued and offered for sale to the existing shareholders in accordance with their shareholding proportion on this occasion.

2. The chairman of the board or the chief executive officer or person authorized by the chairman of the board or the chief executive officer is authorized to consider and determine details necessary for and related to issuance and offer for sale of capital increase ordinary shares of the Company.

3. Schedule for the extraordinary general meeting of shareholders to approve the capital increase and allotment.

The extraordinary general meeting of shareholders no. 1/2022 is scheduled to be held on 29 November 2022 at (time) 14.00 hrs. at Surasak Ballroom 1, 11th Floor, Eastin Grand Hotel Sathorn, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand. The share register will be recorded for share transfer in order to determine the right to attend this meeting (Record date) on 1 November 2022.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

- 4.1 The increase of registered capital, the amendment of the Memorandum of Association and the amendment of the total paid-up registered capital shall be registered with the Department of Business Development, Ministry of Commerce.
- 4.2 Requesting permission from the Stock Exchange of Thailand to list capital increase ordinary shares as listed security and entering trading transactions on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

To be used, in addition to internal working capital and loan(s) from financial institutions, as a source of fund for investment in Asia Network International Company Limited (ANI) with total consideration of Baht 800,000,000.

6. Benefits which the Company will receive from the capital increase/share allotment:

To strengthen the Company's financial position and enhance the Company's liquidity to support normal operation and investments in the future.

7. Benefits which shareholders will receive from the capital increase/share allotment:

7.1. Dividend policy

The company has the policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit from the separate financial statements, after deduction of tax, reserve fund as required by law and obligations under the terms of the loan agreement. The rate of dividend payment may be subject to change depending on the operating results, cash flow, investment necessity and conditions and restrictions stipulated in the loan agreement, and the suitability of the Company in the future.

7.2. Rights of shareholders

Shareholders will receive the right to be allocated stock dividend and to receive the dividend from the Company in the future in accordance with the Company's dividend policy stipulated above.

7.3. Others

None

8. Other details necessary for shareholders to approve the capital increase/share allotment:

None

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	The Meeting of the Board of Directors No. 6/2022	12 October 2022
2	The date that the Company determines the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	1 November 2022
3	The Extraordinary General Meeting of Shareholders No. 1/2022	29 November 2022
4	Registration of the resolutions to decrease and increase registered capital and to amend the Memorandum of Association with the Ministry of Commerce	Within 14 days after the shareholders' meetings approve such matters
5	The date that the Company determination of the names of shareholders with the right to subscribe to the capital increase shares (Record Date)	8 December 2022

No.	Procedures of the capital increase	Date/Month/Year
6	The subscription period to subscribe the capital increase shares	26 – 30 December 2022 (totaling 5 business days)
7	Registration of change to the paid-up capital with the Ministry of Commerce	Within 14 days after the completion of subscription period of the capital increase ordinary shares

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Mr. Tipp Dalal
Chief Executive Officer
Person authorized to report the information