



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)

(ทะเบียนเลขที่ 0107547000397)

(Translation)

No. AQUA-152/SET-030/22

28 December 2022

Subject: Investment in Ethical Gourmet Company Limited

To: The President
The Stock Exchange of Thailand

Aqua Corporation Public Company Limited (the “Company”) would like to notify the resolutions of the Board of Directors’ Meeting No. 10/2022, held on 28 December 2022, at 16.00 hrs. as follows: The meeting resolved to approve the Company’s investment in Ethical Gourmet Company Limited (“EG”) by means of: 1) purchasing 350,000 ordinary shares, equivalent to 9.97 percent of the total number of sold shares, from existing shareholders, amounting to the total investment amount of THB 35,000,000; and 2) providing a loan to EG in an amount not exceeding THB 315,000,000 for a term of five years, at the interest rate of 6.70 percent per year, in the event that the right to convert, the lender has a duty to bring interest equal to 3.00 percent in total for the exercise of conversion rights into ordinary shares., whereby when the period of six months from the date on which such loan is obtained has expired, the Company has the right to request repayment of the loan in the form of EG’s ordinary shares (“Right to Receive Repayment in the Form of Ordinary Shares”), which may be exercised five times. (“Loan Transaction”), and EG will place 9,209,605 ordinary shares of Domino Asia Pacific Company Limited with the Company which is accounting to 91.18 percent of the total ordinary shares. as security for the Loan Transaction.

EG plans to increase its capital and offer for sale the shares to persons other than the Company not more than of THB 80,000,000. When the capital increase and the offer for sale of all of such shares takes place, the Company’s shareholding percentage in EG will decrease to 8.12 percent of the total number of sold shares of EG after the capital increase, and if the Company exercises the Right to Receive Repayment in the Form of Ordinary Shares for the entire amount of the loan and interest by exercising the right at par, the Company will become a major shareholder of EG, holding shares between 47.25 to 50.08 percent of the total shares of EG. In addition, EG has also granted the right to the Company to purchase the newly issued ordinary shares of EG for a period of 5 years so that the Company can hold shares in EG accounting to 47.1 percent of the ordinary shares of EG (including the shares from the capital increase in the amount of THB 80,000,000).

EG is a limited company registered in Thailand, operating the business of a holding company. Currently, EG is holding shares in three companies in the restaurant business, as follows:

1. EG is holding 9,209,605 shares in Domino Asia Pacific Company Limited, equivalent to 91.18 percent of its total ordinary shares. Domino Asia Pacific Company Limited operates the Domino’s



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Pizza business, which currently has 38 branches in Thailand. In addition, EG has the right to purchase the remaining shares in Domino Asia Pacific Company Limited in the amount of 890,392 shares, which is equivalent to 8.82 percent, from its existing shareholder.

2. EG is holding 126,998 shares in Nomimashou Company Limited, which is equivalent to 100 percent of its total ordinary shares. Nomimashou Company Limited operates a ramen restaurant business under the name 'Ramen Desu', which currently has three branches in Bangkok.
3. EG is holding 160,998 shares in DK Wow Venture Company Limited, which is equivalent to 69.99 percent of its total ordinary shares. DK Wow Venture Company Limited operates restaurant businesses under the name 'Jardin De Boeuf', which currently has one branch in Bangkok, and under the name 'Kinki', which currently has one branch in Bangkok.

Due to the Covid-19 pandemic which recently has a significant impact on the restaurant business; however, the restaurant business remains an attractive business to invest in, as food is one of the fundamental elements for living for consumers, together with the trend of the recovery of the general economy as well as the customers' behavior which has a trend to be recovered to the normal condition. These factors will support the restaurant business operation of EG to have a good result of operation in the future. In order to manage investment risk, the Company chooses to invest in EG in the form of ordinary shares in the amount of THB 35,000,000 and lending to EG in the amount of THB 315,000,000, with the Right to Receive Repayment in the Form of Ordinary Shares, rather than investing in the only form of ordinary shares. In the case that the business of EG is not performing in accordance with the Company's expectation, the Company can still receive the return from the investment as a creditor of EG.

The above transaction is not considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) 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) (including the amendments thereof) ("**Notifications on Connected Transactions**").

However, such transaction is considered a transaction involving the acquisition of assets, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Dispositions 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 or Disposition of Assets, B.E. 2547 (2004) (including the amendments thereof) ("**Notifications on Asset Acquisition or Disposition**"). The size of such transaction calculated by reference to the Company's reviewed consolidated financial statements for a period of nine months ending 30 September 2022,



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based on the total value of consideration, which is the calculation basis resulting in the highest transaction value, is 3.98 percent.

Prior to the Board of Directors' resolution to approve the entering into the subject transaction, the Company conducted another transaction involving the acquisition of assets within the past six months, i.e. the acquisition of ordinary shares in Thai Parcels Public Company Limited. The transaction size calculated by reference to the reviewed consolidated financial statements of the Company for a period of three months ending 31 March 2022, based on the net operating profit, which is the calculation basis resulting in the highest transaction value, is 7.41 percent, and based on the total value of consideration, is 2.68 percent.

In this regard, as the aggregate size of the subject transaction and the acquisition of ordinary shares in Thai Parcels Public Company Limited is 6.65 percent, based on the total value of the consideration criterion, and 7.41 percent, based on the net operating profit criterion, which, in either case, is less than 15 percent, the Company has no duties under the Notifications on Asset Acquisition or Disposition.

Please be informed accordingly.

Sincerely yours,

(Mr. Chaipipat Kaewtrirat and Mrs. Warangkana Kalayanapradit)

Authorized Directors

Corporate Secretary

Mrs. Orathai Netruang

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