

(Translation)

No. SC-L 017/2566

16 February 2023

Subject: Notification of the resolution of the Board of Directors' Meeting regarding schedule of the 2023 Annual General Meeting of Shareholder (via electronic device), Dividend Payment and the Connected Transaction.

To: President
The Stock Exchange of Thailand

- Enclosure:**
1. Information Memorandum of SC Asset Four Co., Ltd., a subsidiary of the Company for the purchase of the land located on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok which is classified as connected transaction
 2. Debenture Information of SC Asset Corporation Public Company Limited

According to the Board of Directors' Meeting of SC Asset Corporation Public Company Limited ("the Company") No. 2/2023, held on February 16, 2023, at the Meeting Room 2, 9th Floor, Shinawatra Tower III, No. 1010 Viphavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok, the Meeting has resolved as follows:

1. Approved an election of Mr. Somboon Kuptimanus as a director of the Company (Executive Director) in replacement of Mr. Kunodom Tharmmaphornphilas, who resigned from his directorship, effective as of 16 February 2023 onwards.
2. Approved the calling of the 2023 Annual General Meeting of Shareholders (via electronic device) to be held on April 19, 2023, at 14.00 hours, which will be held only in teleconference through electronic device in accordance with regulations prescribed under the Emergency Decree on Electronic Meeting B.E.2563. In this regard, the meeting control system will be provided by Digital Access Platform Company Limited, the Stock Exchange of Thailand's subsidiary, according to the e-Services Provider Agreement. Guideline and procedures of attending the Shareholders Meeting via electronic device

shall be announced in Invitation to Attend the Annual General Meeting of Shareholders for the year 2023, Company Website and submitted to the Stock Exchange of Thailand via SET Link.

Please be informed that the agendas for the Meeting are as follows:

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| Agenda 1 | Matters to be informed |
| Agenda 2 | To consider and certify the Board of Directors' report on the operating performance of the Company for the year 2022. |
| Agenda 3 | To approve the 2022 financial statement for the year ended December 31, 2022. |
| Agenda 4 | To approve the dividend payment for the year 2022. |
| Agenda 5 | To consider and approve the appointment of the auditor and to determine the audit fee for the year 2023. |
| Agenda 6 | To approve the election of directors replacing those retired by rotation and to determine the name of the authorized directors and the remuneration of the Board of Directors for the year 2023. |
| Agenda 7 | To approve of SC Asset Four Co., Ltd., a subsidiary of the Company for the purchase of the land located on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok which is classified as connected transaction. |
| Agenda 8 | To approve the issuance and offering for sale of Debentures by increasing the amount, at any time, not exceeding Baht 6,000,000,000 (Baht Six Thousand Million), and the total amount of Debenture not exceeding Baht 20,000,000,000 (Baht Twenty Thousand Million). |
| Agenda 9 | To approved the amendment of Article 29 of the Company's Articles of Association regarding sending meeting invitations to directors and adding a new regulation, Article 52, about advertising any message through newspapers may use electronic media instead. |

The Record Date to determine the shareholders, who are eligible to attend 2023 Annual General Meeting of Shareholders, is set on March 13, 2023.

3. Certified the financial statement for the year 2022 ended December 31, 2022.

4. Approved the total dividend payment for the year 2022 paid from the profit of the operating results. equivalent to 0.25 baht per share, representing 42.76 percent of the net profit from operations. which is in accordance with the dividend payment policy set by the Company. The Board of Directors' Meeting No. 6/2022 held on August 10, 2022 resolved to pay interim dividends at the rate of 0.08 baht per share, total amount 337,546,301.12 baht (Three Hundred Thirty-Seven Million Five Hundred Forty-Six Thousand Three Hundred and One Baht Twelve Satang) and will propose to the General Meeting of Shareholders to approve additional dividend payment for the year 2022 at the rate of 0.17 Baht per share, totaling approximately 722,531,485.02 Baht (Seven Hundred and Twenty-Two Million Five Hundred Thirty-One Thousand Four Hundred and Eighty-Five Baht Two Satang).

The Record Date to determine the shareholders, who are eligible to receive dividend is on 3 May 2023 and dividend payment date will be on 18 May 2023. This agenda shall be proposed to the 2023 Annual General Meeting of Shareholders for approval.

Also, to report to the Annual General Meeting of Shareholders for acknowledgment the interim dividend payment for the operating results for the first six months of 2022 at the rate of 0.08 baht per share, totaling 337,546,301.12 baht, paid from net profit from operations as of June 30, 2022 and the Company has paid interim dividends on September 7, 2022.

5. Proposed the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the year 2023 namely;
 - (1) Miss Sakuna Yamsakul Certified Public Accountant number 4906
 - (2) Mr. Paiboon Tankul Certified Public Accountant number 4298
 - (3) Miss Sinsiri Tangsombat Certified Public Accountant number 7352

Any one of them will be authorized to conduct the audit and express opinion in financial statements of the Company. The audit fee for the year 2023 including each quarter will be Baht 2,470,000 (Baht Two Million Four Hundred Seventy Thousand). This agenda shall be proposed to the 2023 Annual General Meeting of Shareholders for approval.

6. The Board of Directors had resolutions of directors as follows:
- 6.1 Agreed to propose shareholders to re-elect three retiring directors who are due to retire by rotation in 2023, namely;
- (1) Mr. Prasert Samanawong
 - (2) Mr. Attapol Sariddipuntawat
 - (3) Mr. Somboon Kuptimanus
- 6.2 Agreed to propose shareholders to determine the authorized directors of the Company and the Board of Directors recommended that the current authorized directors of the Company as registered with the Ministry of Commerce should be determined as follows:
- “Mr. Nuttaphong Kunakornwong, Mr. Nathpath Ouajai, Mr. Attapol Sariddipuntawat any two of these three directors co-sign their name and affix the company seal.”
- 6.3 Agreed to propose the 2023 Annual General Meeting of Shareholders to determine a remuneration of the Board of Directors for the year 2023 in amount not exceeding 13,000,000 Baht (Baht Thirteen Million) as proposed by the Nomination and Remuneration Committee.
- This agenda shall be proposed to the 2023 Annual General Meeting of Shareholders for approval.
7. Approve of SC Asset Four Co., Ltd., a subsidiary of the Company for the purchase of the land located on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok which is classified as connected transaction. The details of connected transaction information according to Enclosure 1. This agenda shall be proposed to the 2023 Annual General Meeting of Shareholders for approval.
8. Approve the issuance and offering for sale of Debentures by increasing the amount, at any time, not exceeding Baht, 6,000,000,000 (Baht Six Thousand Million), and the total amount of Debenture not exceeding Baht 20,000,000,000 (Baht Twenty Thousand Million). The details of Debenture Information of SC Asset Corporation Public Company Limited according to Enclosure 2. This agenda shall be proposed to the 2023 Annual General Meeting of Shareholders for approval.

9. Approved the amendment of Article 29 of the Company's Articles of Association regarding sending meeting invitations to directors from "7 days before the meeting date" to be "3 days before the meeting date" and adding a new regulation, Article 52, about advertising any message through newspapers may use electronic media instead, according to the criteria prescribed by the Registrar. This agenda shall be proposed to the 2023 Annual General Meeting of Shareholders for approval.

Please be informed accordingly.

Yours faithfully,

- Signed -

(Mr. Somboon Kuptimanus)

Company Secretary

SC Asset Corporation Public Company Limited

Information Memorandum of SC Asset Four Co., Ltd., a subsidiary of the Company
for the purchase of the land located on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok
which is classified as connected transaction

According to the Board of Directors' Meeting of SC Asset Corporation Public Company Limited ("the Company") No. 2/2023 convened on February 16, 2023 resolved to approve the entering into the connected transaction and to propose the shareholders for approval of this transaction, the detail of which are as follows:

1 Date of Transaction

Within January 15, 2024, after the approving of Annual General Meeting of Shareholders

2 Related Parties

Buyer : SC Asset Four Company Limited ("SC FOUR")

Seller : Rende Development Company Limited ("RENDE")

3 Connected Nature and Scope of Connected Person

- SC FOUR is a subsidiary of the Company. As of December 31, 2022, the Company holds 99.99% of SC FOUR shares.
- Shinawatra family is major shareholders of the Company with shareholding of 60.29% of paid-up capital and controlling persons.
- Shinawatra family is the major shareholder in RENDE holding 100% of the paid-up capital.
- Mr. Nuttaphong Kunakornwong, Chief Executive Officer and Vice-Chairman of Director of the Company and as a director of SC FOUR is a husband of Ms. Pintongta Shinawatra Kunakornwong, who is a major shareholder of the Company holding 1,176,915,495 shares or equivalent to 27.887% and holds 138,000,000 shares in RENDE, representing 30% (as of December 31, 2022).

Major Shareholders / Controlling Persons	SC		RENDE	
	Shareholding	%	Shareholding	%
Ms. Paetongtarn Shinawatra	1,216,149,870	28.817%	138,000,000	30%
Ms. Pintongta Shinawatra Kunakornwong	1,176,915,495	27.887%	138,000,000	30%
Khunying Potjaman Damapong	117,109,887	2.776%	46,000,000	10%
Mr. Panthongtae Shinawatra	14,000,000	0.331%	138,000,000	30%

4. General Nature of the Transaction

SC FOUR, a subsidiary of the Company will enter into an agreement to buy and sell land in the amount of 22 plots of land with the total area of approximately 4 Rai 3 Ngan 36.3 Square Wah or 1,936.3 Square Wah on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok to be the main land of the combined land to be used in the development of condominium projects for sale. By dividing the land payment into 2 parts, the first part, 124 Million Baht will be paid on the date of entering into the contract and the second part, 1,115.23 Million Baht will be paid on the day of land ownership transfer. The total amount of both parts is 1,239.23 Million baht (the purchase price is 640,000 baht per square wah). However, RENDE (seller) will be responsible for transfer fees, taxes and other expenses. The details of all 22 plots of land, trading value project development and the return of the project as follows:

No.	Deed No.	Land No.	Survey No.	Land Owner	Area(s)			
					Rai	Ngan	Square Wah	Total (Square Wah)
1	2649	11	468	RENDE	-	1	70.2	107.2
2	2652	1133	481	RENDE	-	-	12.8	12.8
3	2653	1134	482	RENDE	-	-	12.3	12.3
4	2654	1135	483	RENDE	-	-	12.3	12.3
5	2655	1136	484	RENDE	-	-	12.4	12.4
6	2717	1137	503	RENDE	-	-	12.4	12.4
7	2718	1138	504	RENDE	-	-	12.4	12.4
8	2833	1139	507	RENDE	-	-	12.4	12.4
9	2834	1140	508	RENDE	-	-	12.4	12.4
10	2935	1141	526	RENDE	-	-	25.0	25.0
11	3297	1143	4967	RENDE	-	1	67.8	167.8
12	3544	1146	4989	RENDE	-	1	38.3	138.3
13	3545	1147	4990	RENDE	-	1	36.1	136.1
14	3546	1148	4991	RENDE	-	1	40.5	140.5
15	3547	1149	4992	RENDE	-	1	41.1	141.1
16	3548	1150	4993	RENDE	-	1	44.8	144.8
17	3549	1151	4994	RENDE	-	1	43.5	143.5
18	3551	1153	4996	RENDE	-	1	28.3	128.3
19	3552	1154	4997	RENDE	-	1	26.7	126.7
20	3553	1155	4998	RENDE	-	1	25.8	125.8
21	3554	1156	4999	RENDE	-	1	24.9	124.9
22	3555	1157	5000	RENDE	-	1	23.9	123.9
Total Area					4	3	36.3	1,936.3

Turnover and project development

Unit : Million Baht

	Normal Value
Land Purchased Value from the Connected Person	1,239.23
Land Purchased Value from the Others	66.66
Condominium Construction Cost	1,320.98
Other Expenses Related to Construction Cost	446.07
Total	3,072.95

Project Rewards

Net Present Value of the Project's Cash Flow	282.93 Million Baht
Internal Rate of Return	10.05% per year
Payback Period	6 years 1 month

5. **Details of the assets to be acquired**

SC Four, a subsidiary of the Company, will acquire assets that is land ownership from RENDE, the seller who owns the land. Details of trading are as follows

Purchased Property

1. Location : 22 plots of land located on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok
2. Land area : 4 Rai, 3 Ngan, 36.3 Square Wah (1,936.3 Square Wah)
3. Condition of use : To use as the commercial properties
4. Encumbrance over the land : None

Development plan of the Company : The Company has plans to develop areas for the purpose of the construction of a residential condominium project.

6. **Purchase Value Estimated by 3 Independent Real Estate Appraisers licensed by The Securities and Exchange Commission, Thailand**

Unit : Baht

Independent Appraisers	Estimated Land Price
Chartered Valuation and Consultant Company Limited	1,258,595,000 (650,000 /Square Wah)
Global Asset Valuer Company Limited	1,355,400,000 (700,000 /Square Wah)
Rich Appraisal Company Limited	1,200,500,000 (620,000 /Square Wah)

The average rental price of 3 appraisers is Baht 1,271,498,333 (656,667 Baht /Square Wah)

Independent Property Appraiser	Price per square wah (Baht /Square Wah)	Land Price
CHARTERED	650,000	1,258,595,000
GLOBAL	700,000	1,355,400,000
RICH	620,000	1,200,500,000
Average	656,667	1,271,498,333

7. Payment

- Payment Method : Cash derived from the Company's working capital.
- Source of Fund : Cash flow from the Company's operation and/or borrowing from financial institutions.

8. Value Used for the Calculation of the Transaction Size

Connected Transaction : Total Asset Value

9. Benefits / Advantages of the Transaction

The 22 plots of land are located on Lad Ya Road is a good location and has the potential to develop residential projects. It is the center of the expansion and growth of the city from the Phra Nakhon side to the other side of the Chao Phraya River. There is convenient transportation, away from the golden line Khlong San station only 600 meters. Including the development of the Purple Line Southern Station Project. The acquisition of the land reduces the risk of not having land in potential locations for future urban development. Therefore, it is an investment that is in line with the Company's business goals and the development of real estate projects for sale in the category of high-rise projects or condominiums It is a business that the company has experience and expertise. This enables the Company to apply knowledge and experience to the benefit of project implementation appropriately and it is expected that the Company will have more revenue and profits in the future.

10 Transaction value

- **Calculation of transaction value by applying the Connected Transaction Basis**

The Company and RENDE have the same major shareholders. Therefore, entering into the purchase of land is considered a connected transaction relating to assets. According to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of Listed Companies on Connected Transactions B.E.2546. The calculation of connected transaction size is

based on the asset value criteria. The Company uses information from the consolidated financial statements of the Company and its subsidiaries as of [December 31, 2022](#), which have been audited by the auditor of the Company. The Net Tangible Assets (NTA) of the Company can be calculated as follows:

Calculation of Net Tangible Assets (NTA)	
1. Total Assets	57,401.31 Million Baht
<u>Deduct</u>	
2. Intangible Assets - Net	122.20 Million Baht
3. Total Liabilities	35,691.99 Million Baht
4. Non-Controlling Interests	(23.18) Million Baht
NTA	21,610.30 Million Baht
(3% of NTA)	648.31 Million Baht

Calculation Criteria	Calculation Formula	Transaction Size
Total Value of Consideration	1,239.23 Million Baht / 21,610.30 Million Baht	5.73%

The total value of the connected transactions under the purchase agreement is worth approximately 1,239,232,000 Baht, representing 5.73% of the net tangible asset value of the Company as of [December 31, 2022](#). By including all connected transaction sized occurred during the past 6 months of none, the total transaction size is 5.73 percent of the Company's Net Tangible Asset. The aforementioned transaction size is more than 3 percent of the Company's Net Tangible Asset. As a result, the Company is obliged:

- to disclose the transaction on the entering into the Company's Projects to the Stock Exchange of Thailand;
- to appoint an independent financial advisor (IFA) to provide an opinion on the entering into the transaction to the shareholders of the Company regarding the rationality of such transaction, benefits of entering into the transaction, the fairness of pricing and terms as well as important conditions of the draft agreement to buy and sell such assets whereby the Company has appointed Ploenchit Capital Co., Ltd. to be the independent financial advisor (IFA); and
- to convene a shareholders meeting to obtain approval on the entering into the Company's transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and being entitled to vote,

without counting the votes casted by the shareholders having an interest with the entering into the transactions of the Company.

11. Opinion of the Independent Financial Advisor

(1) Opinion of Independent Financial Advisor with respect to reasonability of the transaction

Reasonability of the of the objective of the transaction

SC FOUR has considered with the trend of real estate, which increase from recovering of economy and tourism as well as full border opening in quarter 2 of year 2022 with the trend of the development of condominium project in area of Thonburi (Wongwian Yai-Lad YA) increases due to the development of Transit South Purple Line Project, expansion part from Tao Poon-Rat Burana. Whereas supply of ready to selling in nearby projects remain only 75 units (excluding 508 units of Flo by Sansiri Project, which just opens in quarter 4 of year 2022) only. It is not enough of demanding of the market. Therefore, it will be a business opportunity of a subsidiary of the Company to invest and develop the condominium project in such area. SC FOUR has studied possibilities in term of maketing, financial, construction and related law and considered that this project has high possibility to success and in the line of direction and business policy.

Benefits / advantages of entering into the transaction

- It is an investment that is consistent with the Company's business goals. and is a business that the company have experience and expertise This enables the company to apply knowledge and experience to the benefit of project implementation appropriately.
- Reduce the risk of not having land in potential locations for future project development. Normally, land prices tend to increase every year. And continually collecting land into large plots is more difficult, especially land in urban areas.
- This plot of land is located on Lad Ya Road. a good location Has the potential to develop residential projects It is the center of the expansion and growth of the city from the Phra Nakhon side to the other side of the Chao Phraya River. There is convenient transportation. away from the golden line Khlong San Station, only 600 meters, including the start of the development of the Southern Purple Line Station.
- This purchase of land from a connected person. to develop into a real estate project for sale Type of project: high-rise or condominium It is expected that the company's revenue and profit will increase in the future apart from the existing projects that are currently in operation.

Disadvantages / risks of entering into the transaction

- Investment in this project causing the Company to have more liabilities and interest expenses. Based on SC FOUR's project experience and conservative estimates. On a conservative basis, SC FOUR will be able to generate sufficient cash flow to pay the principal and interest of the loan for this transaction.

- The income or return of the project may not be as expected. from the negative impact on the real estate development industry such as the economic recession the occurrence of an epidemic, etc. and an increase in operators in existing markets or new competitors. Directly affecting the rate of purchase and transfer of ownership of residential condominiums. This will affect the overall performance and financial position. However, since the project development is divided into 2 phases, if there is an event that has a negative impact on the SC FOUR project, the risk can be reduced by considering postponing the development of the 2nd phase project.
- Project development costs and project construction costs may increase more than expected due to rising construction material prices or increased wages or if the construction is delayed. This can cause the income and the rate of return on investment to decrease. However, SC FOUR has set an allowance for construction that may increase (Contingency Cost) in preparing financial projections for the aforementioned Cost Overrun event, including the preparation of a construction contractor contract. The construction price will be in accordance with the contract. Therefore, this risk may only occur before the contract for the construction contractor is made.
- If SC FOUR is unable to obtain funding sources according to the project development plan specified or get the loan conditions, including the payment of the loan or interest rate that is not as expected by the company. However, due to the long-established good business relationship between the financial institution and SC FOUR Group, there is confidence in SC FOUR's financial cost. whether to receive loan support for the construction of this project from financial institutions.

Advantages of not entering into the transaction

- No debt and interest burden from borrowing from financial institutions to invest in the project.
- There is no risk from project development that may be caused by discrepancy in assessing economic conditions and real estate market conditions. Including the risks while developing the project.

Disadvantages of not entering into the transaction

- Loss of opportunity to acquire land with potential for project development. This will lead to discontinuity of revenue and profit.
- Lose the opportunity to generate income and increase returns in the future.
- There is a risk of increasing land prices in the future. This is a result of an expected increase in land prices. This may result in higher project development costs of the Company.

(2) Opinion of the Independent Financial Advisor on the appropriateness of the asset value

Opinion of the Independent Financial Advisor on the appropriateness of the land value

The Independent Financial Advisor has an opinion that the appraisal of land by the 3 independent property appraisers using the Market Comparison Approach is appropriate and suitable for the appraisal of assets with trading transactions. or comparable offers Reasonable data sampling therefore getting the current price and can reflect the market value of the property according to the current condition as much as possible.

Therefore, the fair value of the land value that the company will enter into this transaction appraised by an independent property appraiser from the comparison method, the average market price is equal to 1,271.50 million baht when compared to the purchase price of land that the Company The total value of land to enter into the contract is 1,239.23 million baht, which is lower than the fair value appraised by an independent appraiser by 32.27 million baht or 2.54%. to enter into the transaction is a reasonable purchase price.

Project Feasibility Assessment

From considering the investment feasibility of the project by using the weighted average cost of capital of the project calculated between 6.00 - 6.67 percent per year as a discount rate (Discount Rate), the net present value of Net cash flow (NPV) is 275.75 million baht. The project's expected rate of return (IRR) is 10.09 percent per year, which is higher than the weighted average cost of capital (WACC) which is between 6.00 - 6.67 percent per year. Payback period in 6 years 1 month, which is an appropriate payback period. Therefore, the Independent Financial Advisor views that If the company can carry out the project according to the plan set out This project is likely to be successful and has the potential to generate returns and add value to the Company.

(3) Opinion of the Independent Financial Advisor on the appropriateness of the conditions in the draft asset purchase and sale agreement

The Independent Financial Advisor has reviewed and considered the conditions of the draft agreement to buy and sell land between SC FOUR as a buyer and RENDE as a seller who are related persons. then there is an opinion Important conditions specified in the draft contract to buy and sell such land Found that it was a normal condition of the contract to buy and sell land. does not cause either party to have an advantage or disadvantage the condition of payment for land is considered a general practice in land purchases. It also imposes expenses related to land purchases. It is the responsibility of the seller to help SC FOUR reduce the expense burden and reduce the cost of acquiring such land. This will help develop real estate projects on the land that SC FOUR will acquire this time. provide good returns to SC FOUR and its shareholders Including conditions that SC FOUR can cancel the contract. If the seller breaches the contract

The Independent Financial Advisor is of the opinion that Overall conditions of this transaction It is a condition arising from the negotiations between SC FOUR and RENDE, which is a commercial agreement in the same way that a reasonable person should act with a general contracting party in the same situation. With bargaining power without any influence, with fair prices and conditions, SC FOUR does not lose any benefit in any way. And most of the conditions are general conditions in the contract to buy and sell land.

(4) The Opinion of the Independent Financial Advisor Regarding the Shareholders' Resolutions

Based on various relevant information received from the Company Including other information that the Independent Financial Advisor has collected from various reliable sources. The Independent Financial Advisor is of the opinion that SC FOUR enters into the transaction to purchase land of 4 rai 3 ngan 36.3 square wah in Lat Ya Road, Lat Ya Subdistrict, Lat Ya District, Bangkok from RENDE to be used as the main land of the combined area to be Used to develop condominium projects for sale. is reasonable and will benefit the Company due to

- Entering into this transaction is expected to make the Company Able to generate more income and profits in the future apart from the existing projects that are currently in operation. which is in accordance with the Company's operating policy And it is an investment in a business that the company has experience in. Moreover, this plot of land is located in a potential location and has good business opportunities. suitable for project development
- The land value under the purchase and sale agreement between SC FOUR and RENDE is appropriate. Since it is lower than the average appraisal price of 3 independent property appraisers, the land purchase price of 1,239.23 million baht is lower than the average appraised price by using the Market Comparison Approach which is 1,271.50 million baht or lower than the appraised price of 32.27 million baht or 2.54%. Therefore, the Independent Financial Advisor views that the land value to enter into the transaction is appropriate.
- In addition, the financial advisor has conducted a feasibility study of the development of condominium projects for sale and found that when the project is completed, the net present value (NPV) of the project will be equal to 275.75 million baht. The expected return from the project (IRR) is 10.09 percent per year, which is higher than the weighted average cost of capital (WACC) calculated between 6.00 - 6.67 percent per year, with a payback period. equal to 6 years and 1 month, which is an appropriate payback period. Therefore, the Independent Financial Advisor views that if the Company can proceed with the project as planned This project is likely to be successful and has the potential to generate returns and add value to the Company.
- Important details and conditions specified in the draft land purchase and sale agreement between SC FOUR and RENDE were found to be normal conditions of the land purchase and sale agreement. which is appropriate and fair As a result, entering into this land purchase agreement does not cause an advantage between the parties to the agreement. It is the responsibility of the seller to help SC FOUR reduce the expense burden and reduce the cost of acquiring such land. This will help develop

real estate projects on the land that SC FOUR will acquire this time. can provide good returns to the company and its shareholders

Therefore, the Independent Financial Advisor views that The Company's shareholders should approve SC FOUR to enter into an agreement to buy and sell land to be used as part of the development of a condominium project for sale, totaling 1,239.23 million baht, to purchase 22 plots of land located on Ladya Road, which are the total area is approximately 4 rai 3 ngan 36.3 square wah or 1,936.3 square wah with RENDE which is a connected person.

12. Directors who abstained from vote in the Board of Directors' Meeting

Mr. Nuttaphong Kunakornwong, who is Chief Executive Officer and Vice-Chairman of Director of the Company, has been considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgment of other directors, Mr. Nuttaphong abstained from voting in this agenda and temporarily left the Meeting during the consideration and voting session.

13. Opinion of the Board of Directors

According to the Board of Directors' Meeting No.2/2023, convened on February 16, 2023, the Board of Directors has considered and opined that:

(1) Land purchase price at the rate of 640,000 Baht (Six Hundred and Forty Thousand Baht) per square wah of this connected transaction lower than the average appraised value of the 3 independent appraisers and the land is located in a good location with potential, the purchase price is lower than the average appraised price of independent appraisers authorized by the Office of the Securities and Exchange Commission is a competitive price in the market. The purchase price is therefore a reasonable price.

(2) Agreed to enter into such a transaction creates a good, reasonable and appropriate business opportunity and can generate the greatest benefit to the Company when compared to an agreement to enter into a transaction with an independent third party as well as the Board of Directors having considered the impact on the company view that entering into the transaction is in accordance with the Company's business goals, because the area around Lad Ya Road located in a prime location with great business opportunities. There is a high demand for housing and low housing supply. Therefore, the Business operations will have a good trend, both in terms of market demand and competitive prices. The Company expects that such investment will not affect the Company but could bring good returns instead. In addition, entering into the transaction will not affect the rights of shareholders.

(3) Regarding the Independent Financial Advisor's opinion, Project investment feasibility by using the weighted average cost of capital of the project calculated between 6.00 - 6.67 percent per year as a discount rate (Discount Rate) will get the net present value of net cash flows. (NPV) equal to 275.75 Million Baht. The project's expected rate of return (IRR) is 10.09 percent per year, which is higher than the weighted average cost of capital (WACC) which is between 6.00 - 6.67 percent per year. Capital 6 years 1 month, which is an appropriate payback period. Therefore, the Independent

Financial Advisor views that if the Company is able to proceed with the project as planned. This project is likely to be successful and has the potential to generate returns and add value to the Company.

The Board of Directors therefore approved the connected transaction of SC FOUR in the purchase of 22 plots of land located on Lad Ya Road, Khlong San Subdistrict, Khlong San District, Bangkok, which has a total area of approximately 4 Rai 3 Ngan 36.3 Square Wah or 1,936.3 Square Wah. The purchase price is 1,239.23 Million Baht, in order to build the condominium project on the said land with RENDE, who is a connected person.

14. Opinion of the Audit Committee of the Company and/or the Company's Directors which are different from the opinions of Board of Directors.

- None –

15. List of Shareholders who have no right to vote in this agenda

Shareholders	Number of Shares
Ms. Paetongtarn Shinawatra	1,216,149,870 (28.817%)
Ms. Pintongta Shinawatra Kunakornwong	1,176,915,495 (27.887%)
Khunying Potjaman Damapong	117,109,887 (2.776%)
Mr. Panthongtae Shinawatra	14,000,000 (0.331%)
Mr. Nuttaphong Kunakornwong	1,750,000 (0.042%)

16. Other Information which may materially affect shareholders' decision making

- None –

The aforesaid connected transaction has been approved by the Audit Committee at its Meeting No. 1/2023 on February 14, 2023 and has been agreed by the Board of Directors at its Meeting No. 2/2023 on February 16, 2023 for further propose to the 2023 Annual General Meeting of Shareholders for approval.

Debenture Information of SC Asset Corporation Public Company Limited	
Debenture Type	Debentures of all types (with collateral or unsecured) depending on the appropriateness of market conditions at the time of each bond issuance and offering.
Financial Amount	Within the amount not exceeding 20,000 million baht or the equivalent in other currencies at any time, only one set can be issued and offered for sale or multiple sets at the same time or several times. In case of early redemption and/or maturity, the Company is able to issue additional new debentures. The offering price of the new bonds plus the value of the outstanding bonds that have not been redeemed must not exceed the total amount or equivalent (Revolving).
Currency	Offered in Thai Baht and/or in other currencies equivalent within the limit.
Term of debentures	As specified in each occasion Depending on market conditions at the time of issuance and offering of debentures or according to the terms and conditions of the debentures issued at that time, subject to the Notification of the Capital Market Supervisory Board Announcements of the Securities and Exchange Commission (SEC) and/or other relevant announcements or regulations. Effective at the time of each bond issuance and offering.
Offering	Offering Debentures in one or several occasions and/or as a project and/or on a revolving basis to the general public and/or to specific investors and/or institutional investors in the country and/or in foreign countries at the same time or at different times according to the Notification of the Capital Market Supervisory Board Notification of the Securities and Exchange Commission (SEC) and/or other regulations Related effective at the time of issuance and offering of such Debentures.
Early Redemption	Debenture holders may or may not have the right to redeem the debentures before maturity (Put option) or the Company may or may not have the right to redeem debentures before maturity (Call option), subject to the terms and conditions for issuing debentures in each time.
Interest Rate	Depending on market conditions at the time of issuance and offering of debentures or according to the terms and conditions of debentures issued at that time, this shall be subject to the Notification of the Capital Market Supervisory Board, announcements of the Securities and Exchange Commission (SEC) and/or other related announcements or regulations. Effective at the time of each bond issuance and offering.
Authorization	Restrictions, conditions and details necessary and related to the issuance and offering of debentures such as name, type, par value, offering price per unit, interest rate appointment of Bondholders' Representatives, amount offered for sale in each tranche, total value, age, method of repayment, allocation method, type of collateral, details in the offering early redemption and listing in any secondary market, etc. As well as obtaining permission from relevant agencies, appointment of consultants or persons related to the issuance and offering of debentures, negotiation agreement and signing of documents and related contracts and to take any action as necessary and in connection with the issuance and offering of the Company's debentures to be under the authority of the Board of Directors or the authorized director to act on behalf of the Company and/or the person assigned by the authorized director to act on behalf of the Company to be considered and determined further.