

Ref. SF 026/2023

April 25, 2023

Subject: Notification of the resolutions of the Board of Directors' meeting to invest in Starprint Vietnam Joint Stock company and schedule the Extraordinary General Meeting of Shareholders No. 1/2023

To: Director and Manager The Stock Exchange of Thailand

Enclose 1. Information Memorandum on the Connected Transaction Concerning the Investment in SPVI Holding Pte. Ltd.

Starflex Public Company Limited ("the Company") would like to notify the resolutions of the Board of Directors' Meeting No.2/2023 which was held on 25 April 2023 as follows.

1. Approve joint investment projects with listed companies to invest in Star Print Vietnam JSC (details as per Enclosure 1)
2. Approve the appointment an overseas investment company to support future investments.
3. Approved to schedule the date for the Extraordinary General Meeting of Shareholders No. 1/2023, which will be held on Monday 19 June, 2023, 13.30 p.m., at Bangkok International Trade & Exhibition Centre: BITEC 88 Debaratna road, Bangna Tai, Bangna, Bangkok 10260. The agenda of the meeting are listed as follows.

Agenda 1 To consider and adopt the Minutes of the Annual General Shareholders' Meeting for 2023

Agenda 2 Consider approving a joint investment project with listed companies to invest in Star Print Vietnam JSC.

Agenda 3 Consider approve the appointment an overseas investment company to support future investments.

Agenda 4 Other issues (if any)

The record date to determine the names of shareholders who have rights to attend the ordinary Meeting of Shareholders will be on Tuesday 9 May 2023.

Please be informed accordingly.

Sincerely yours,

(Mr. Somchai Wongrassamee)
Chief Financial Officer

Information Memorandum on the Connected Transaction Concerning the Investment in SPVI Holding Pte. Ltd.

With the reference to Starflex Public Company Limited ("the Company") in its Board of Directors' Meeting No. 2/2023 held on 25 April 2023 passed the resolution that it deemed appropriate to propose the Extraordinary General Meeting No. 1/2023 on 19 June 2023 to consider and approve that the Company will purchase ordinary shares of 1,308,050 shares or 26.32 percent of the total number of issued and paid-up shares of SPVI Holding Pte. Ltd. ("SPVI"), which is an investment in Starprint Vietnam Joint Stock Company ("SPV") indirectly (equivalent to holding a 25.00 percent of total shares of SPV, representing all issued and paid-up shares of SPV) at a purchase price not exceeding VND 262,500.00 million, or approximately THB 383.51 million (referring to the exchange rate announced by the Bank of Thailand as of 22 March 2023, which is equal to THB 0.1461 per VND 100), paid by cash after all the conditions precedent have been met and completed. The source of funding for the purchase of ordinary shares in SPVI comes from loans and cash flows from the Company's operations.

The investment in ordinary shares of SPVI, a holding company that invests in other companies, by investing in only one company, SPV, in the proportion of 80.85 percent of the total number of shares issued and paid-up by SPV (prior to the transaction, the structure will be adjusted so that SPVI holds 95.00 percent of total shares of SPV), which is engaged in the business of printing and packaging paper products in Vietnam, is aimed at diversifying the products and increasing the market share of the packaging business of the company. The Company or its subsidiary (referring to as "SFLEX"), either SCG Packaging Public Company Limited or its subsidiary (referring to as "SCGP"), will participate in investment of ordinary shares of SPVI from the existing shareholders, totaling 4,969,792 shares or 100.00 percent of the total number of shares issued and paid-up of SPVI. SFLEX and SCGP hold shares in SPVI in the proportion of 26.32 percent and 73.68 percent respectively, resulting in a proportion of 25.00 percent and 70.00 percent of total shares of SPV respectively. The transaction will not exceed VND 997,500.00 million (calculated from the enterprise value of SPV, which is VND 1,050,000.00 million multiplied by the proportion of 95.00 percent of the total issued and sold shares of SPV), or approximately THB 1,457.35 million (referring to as the "transaction"), with the details of the transaction as follows:

1. SFLEX purchased 1,308,050 ordinary shares of SPV, or 26.32 percent of the total number of shares issued and paid-up by SPVI which is an investment in SPV indirectly (equivalent to holding a 25.00 percent of total shares of SPV, representing all issued and paid-up shares of SPV) at a purchase price not exceeding VND 262,500.00 million, or approximately THB 383.51 million (referring to as the "SPV share acquisition transaction").
2. SCGP purchased 3,661,742 ordinary shares of SPV, or 73.68 percent of the total number of shares issued and paid-up by SPVI which is an investment in SPV indirectly (equivalent to holding a 70.00 percent of total shares of SPV, representing all issued and paid-up shares of SPV) at a purchase price not exceeding VND 735,500.00 million, or approximately THB 1,073.84 million.

The transaction in which the Company purchased ordinary shares of the aforementioned SPV constitutes the acquisition of assets, as defined by the Securities and Exchange Commission's announcement No. 20/2008 on important transaction criteria that involve the acquisition or disposition of assets, and the Securities and Exchange Commission's announcement on information disclosure and operations of registered companies with respect to the acquisition or disposition of assets in 2004 (including amendments) (collectively referred to as the "Announcement of Acquisitions or Dispositions of Assets"). The transaction size is calculated based on the combined financial statements of the Company and the SPV, as audited for the fiscal year ending December 31, 2022, using the net profit margin as the criterion, which resulted in a maximum

percentage of 61.63. However, during the past six months, the Company has not engaged in any transactions involving the acquisition of assets, resulting in a transaction size of 61.63 percent of assets acquired according to the net profit margin criterion, which falls under transaction type 1 as specified in the Announcement of Acquisitions or Dispositions of Assets, i.e. the transaction size is equal to or greater than 50.00 percent, but less than 100.00 percent. Therefore, the Company is required to comply with the Announcement of Acquisitions or Dispositions of Assets.

In addition, the transaction in which the Company purchased ordinary shares of the aforementioned SPV is subject to interrelated listing requirements according to the Securities and Exchange Commission announcement No. 21/2008 regarding the criteria for interrelated transactions and the Stock Exchange of Thailand's announcement regarding disclosure and operations of registered companies in interrelated transactions, 2003 (including amendments) (collectively referred to as the "Interrelated Listing Requirements"). As the seller or shareholder of the SPV is a related person, the transaction value calculated from the audited financial statements of the Company for the year ended December 31, amounted to THB 383.51 million, or 39.21 percent of the NTA. When combined with the transaction value for the past six months in which the Company conducted related party transaction (the transaction between the Company and Mr. Printhorn Apithanasriwong ("Mr. Printhorn")), which amounted to THB 8.22 million or 0.84 percent of the NTA (details of the information are provided in Section 14.5 of the previous and current year's interrelated transactions up to the latest quarter), the total transaction value amounts to THB 391.73 million or 40.24 percent of the NTA, which is considered a large interrelated transaction, i.e. the transaction size exceeds THB 20.00 million or 3.00 percent of the NTA. Therefore, the Company is obliged to comply with the Connected Transaction.

Please be informed accordingly

Sincerely yours,

(Mr. Somchai Wongrassamee)

Chief Financial Officer