



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)
(ทะเบียนเลขที่ 0107547000397)

(Translation)

No. AQUA-046/SET-013/23

7 July 2023

Subject: Sale of shares in Ethical Gourmet Company Limited and investment in Nomimashou Company Limited

To: The President
The Stock Exchange of Thailand

Aqua Corporation Public Company Limited (“**Company**”) would like to notify the resolution of the Board of Directors’ Meeting No. 8/2023, held on 6 July 2023, at 14.00 hrs. The meeting resolved on the following substantive matters:

1. Acknowledge the resolution of the Executive Committee Meeting No. 11/2023 held on 6 July 2023 that approve the sale of all ordinary shares in Ethical Gourmet Company Limit (“**EG**”) in the amount of 350,000 shares or equivalent to 9.97 percent of the sold shares of EG to Mr. Sirutt Ratanapaitoon and/or the person designated by Mr. Sirutt Ratanapaitoon, at the price of THB 35,000,000.

In this regard, Mr. Sirutt Ratanapaitoon and/or the person designated by Mr. Sirutt Ratanapaitoon to be the buyer will not be connected person of the Company. Thus, the 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 any amendments thereof) (“**Notifications on Connected Transactions**”).

However, such transaction is considered a transaction involving the disposition of assets, according to 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 Acquisitions or Dispositions of Assets, B.E. 2547 (2004) (including any amendments thereof) (“**Notifications on Asset Acquisitions or Dispositions**”). The size of such transaction, calculated by reference to the Company’s reviewed consolidated financial statements ending 31 March 2023, based on the net tangible assets basis, which is the calculation basis resulting in the highest transaction value is 0.65 percent.



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)
(ทะเบียนเลขที่ 0107547000397)

(Translation)

The Company does not have any other disposition transaction in the part 6 months prior to the Board of Directors' resolution approve entering into the subject transaction.

In addition, as the Company disposes all of the ordinary shares held by the Company in EG, therefore, the meeting of the Board of Directors No. 8/2023 held on 6 July 2023 has passed a resolution to approve the amendment of loan agreement of the amount not exceeding THB 315,000,000 which has been approved by the meeting of the Board of Directors no. 10/2022 on 28 December 2022 to protect the interest of the Company such as by specifying that the principal and interest in the amount of approximately THB 110.5 million shall be repaid on the date of the execution. The new loan agreement has important details as follows:

Loan purposes	:	To use the loaned amount as working capital, funds for branch expansion, and for the business operations, including any relevant businesses of EG.
Principal amount	:	THB 315,000,000, comprising: 1. <u>Loan without right to receive repayment in the form of ordinary shares: THB 198,300,000; and</u> 2. <u>Convertible loans (which give the lender the right to receive repayment in the form of ordinary shares): THB 116,700,000.</u>
Annual interest rates	:	1. <u>All loans under the previous agreement given during the period from 29 December 2022 to 30 June 2023 carry an interest rate of 6.70% per year.</u> 2. <u>Loan without right to receive repayment in the form of ordinary shares given during the period from 1 July 2023 to 30 March 2024 carry an interest rate of 12% per year.</u> 3. <u>Convertible Loans given during the period from 1 July 2023 to 28 December 2027 carry an interest rate of 7% per year.</u>
Loan agreement period	:	29 December 2022 – 29 December 2027



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)
(ทะเบียนเลขที่ 0107547000397)

(Translation)

Repayment details	:	The principal amounts, <u>with interest</u> , shall be paid by installments in the <u>amounts and within the periods specified in the agreement.</u>
Right of conversion	:	The Company has the right to <u>receive repayment of Convertible Loans (THB 116,700,000)</u> , together with the interest of such Convertible Loans , in ordinary shares in EG with the exercise of no more than <u>four</u> times.
Value and nature of the security	:	9,209,605 ordinary shares in Domino Asia Pacific Co., Ltd., amounting to 91.18% of all its ordinary shares, worth THB 315 million. <u>When the debtor repays the Loan without right to receive repayment in the form of ordinary shares and interest specified in the agreement in full, the Company will return 4,058,605 shares to the debtor, and the remaining 5,151,000 shares, amounting to 51% of Domino Asia Pacific Co., Ltd.'s registered capital, will remain as security for the loans.</u>

- Acknowledge the resolution of the Executive Committee Meeting No. 11/2023 held on 6 July 2023 that approve the investment in Nomimashou Company Limited (“**Nomi**”) by purchasing ordinary shares accounting for 100 percent of all ordinary shares of Nomi, which operates a restaurant business under the name of “Ramen Desu”, with the purchase price is THB 110,5000,000, from EG. This transaction is not a connected transaction under the Notifications on Connected Transactions. In this regard, EG has a duty to use the money received from the sale of shares in the amount of THB 110,500,000 to pay part of the payment of the principal and interest of the new loan agreement between the Company and EG.

However, such transaction is considered a transaction involving the acquisition of assets, according to the Notifications on Asset Acquisitions or Dispositions. The size of such transaction, calculated by reference to the Company’s reviewed consolidated financial statements ending 31 March 2023, is 1.29 percent, based on total value of the consideration basis, which is the calculation basis resulting in the highest transaction value.

Prior to the Board of Directors’ resolution to approve entering into the subject transaction, the Company conducted three transactions involving acquisitions of assets within the past six months,



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)
(ทะเบียนเลขที่ 0107547000397)

(Translation)

i.e., (1) the investment in Chalernpat Corporation Co., Ltd., of which the size of the transaction calculated by reference to the Company's audited consolidated financial statements ending 31 December 2022, based on the total value of the consideration basis was 5.82 percent; (2) the investment in Eastern Power Group Plc., of which the size of the transaction calculated by reference to the Company's audited consolidated financial statements ending 31 December 2022, based on the total value of consideration basis was 0.58 percent; and (3) the investment in At East Property Co., Ltd. of which the size of the transaction calculated by reference to the Company's reviewed consolidated financial statements ending 31 March 2023, based on the total value of consideration basis was 1.29 percent.

Therefore, as the aggregated size of the subject transaction and the previous acquisition transactions in the past 6 months prior to the Board of Directors' resolution to approve entering into the subject transaction, based on the total value of consideration basis, which renders the highest transaction size is 9.95 percent which is less than 15 percent, the Company has no duties under the Notifications on Asset Acquisitions or Dispositions.

Please be informed accordingly.

Sincerely yours,

(Mr. Chaipipat Kaewtrirat and Mrs. Warangkana Kalayanapradit)

Authorized Directors