

# CENTRALRETAIL

Ref. CRC CS005/2024

**Subject: Dividend Payment, Appointment of the New Director, Amendment to the Articles of Association, Connected Transactions and Asset Acquisition Transactions, and Schedule of the 2024 Annual General Shareholders' Meeting of Central Retail Corporation Pcl. (Revised)**

February 28, 2024

**To: President,  
The Stock Exchange of Thailand**

**Enclosure: Information Memorandum on the Connected Transactions and Asset Acquisition Transactions of CRC Thai Watsadu Company Limited and Central Food Retail Company Limited which are Subsidiaries of Central Retail Corporation Public Company Limited (Revised)**

Central Retail Corporation Public Company Limited (the “**Company**”) would like to inform that the Board of Directors Meeting No. 2/2024, held on February 28, 2024, has passed the significant resolutions with the details as follows:

1. Approved the proposal for dividend payment for the 2023 operating performance to the 2024 Annual General Meeting of Shareholders (“**2024 AGM**”) at the rate of THB 0.55 per share. The Company has set the record date for the right to receive dividend payment on May 7, 2024 and will pay the dividend on May 24, 2024. However, the entitlement to receive such dividend remains uncertain until approval by the 2024 AGM.
2. There is a proposal that the 2024 Annual General Meeting of Shareholders consider and approve the purchase of lands of CRC Thai Watsadu Company Limited (“**CTD**”) and Central Food Retail Company Limited (“**CFR**”) (the Company’s subsidiaries) constituting connected transactions and asset acquisition transactions, whereby CTD and CFR shall enter into each of the land acquisition transactions for their business operations, in aggregate of 24 locations, with a total area of approximately 857.33 Rai from each of 2 sellers, i.e., CRC Power Retail Company Limited (“**CRCPR**”) and Central Food Retail Ratchada Company Limited (“**CFRR**”) (collectively, the “**Sellers**”, and each the “**Seller**”), which are subsidiaries of Harnng Central Department Store Company Limited (“**HCDS**”), whereby HCDS is a major shareholder of the Company, with the purchase price, in case that all of the lands are duly purchased from all of the Sellers, in aggregate of not exceeding THB 5,566.5 million (collectively, the “**Land Acquisition Transactions**”), and the expected benefits are reducing expenses in operations regarding land lease, mitigating risks from being unable to

renew the land lease agreements upon the expiration of lease term in the future, investing in high-growth potential lands, strengthening the sustainability in business operations, and providing flexibility in the utilization of lands as appropriate for the future business operations of the Company's subsidiaries.

Since HCDS is the Company and each Seller's mutual major shareholder, all of the Land Acquisition Transactions are considered as connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), 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) (as amended) (collectively, the "**Notifications on Connected Transactions**"), which are regarded as assets or services transactions, whereby the transaction size, when calculating based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, is equivalent to 22.5 percent of the value of net tangible assets, constituting the transaction size exceeding 3 percent of the value of net tangible assets of the Company, when combining transaction size on this occasion with other connected transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors, is equivalent to 22.5 percent. The Company, therefore, shall be obligated to disclose information memorandum regarding connected transactions to the Stock Exchange of Thailand (the "**SET**"), appoint an independent financial advisor to provide opinion on connected transactions to the Company's shareholders and convene the shareholders' meeting of the Company to consider and approve the entry into the connected transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, pursuant to criteria stipulated in the Notifications on Connected Transactions.

In this regard, the transaction size of the Land Acquisition Transactions, when calculating pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) 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 Asset B.E. 2547 (as amended) (collectively, the "**Notifications on Acquisition and Disposition**"), based on the total value of consideration criterion which gives the highest transaction value, is equivalent to 2.0 percent of the total assets of the Company according to the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023. The transaction size, when combining transaction size on this occasion with other asset acquisition transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors, is equivalent to 9.6 percent which gives the highest transaction value calculated based on the total value of consideration criterion, and such transactions do not fall under asset acquisition transactions that the Company is required to comply with the Notifications on Acquisition and Disposition.

Nevertheless, in respect of the entry into the transaction on this occasion, the Company shall comply with the criteria stipulated in the Notifications on Connected Transactions. The Company; therefore, deems it appropriate to disclose information memorandum regarding these asset acquisition transactions to the SET, appoint an independent financial advisor to provide opinion on the asset acquisition transactions to the Company's shareholders, and propose such matter to the shareholders' meeting of the Company for consideration and approval of the asset acquisition transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, as if the Land Acquisition Transactions falls under category 1, i.e., the transaction

whose transaction size is equivalent to 50 percent or more but not exceeding 100 percent pursuant to the criteria stipulated in the Notifications on Acquisition and Disposition, simultaneously.

Details regarding the Land Acquisition Transactions are as shown in the Information Memorandum on the Connected Transactions and the Asset Acquisition of CRC Thai Watsadu Company Limited and Central Food Retail Company Limited which are Subsidiaries of Central Retail Corporation Public Company Limited (Revised) (Enclosure)

In addition, there is a proposal that the 2024 Annual General Meeting of Shareholders consider and approve the delegation of power to the Chief Executive Officer and/or any designated person(s) to have the authority to undertake any actions necessary for and related to the entry of the Land Acquisition Transactions under the scope of the Land Acquisition Transactions, including but not limited to: (1) determining or amending any details necessary for and related to the Land Acquisition Transactions for the completion of the Land Acquisition Transactions, (2) negotiating the terms and conditions of the land sale and purchase agreements and/or other agreements and documents related to the Land Acquisition Transactions on behalf of the Company with each Seller, (3) signing agreements and documents, including but not limited to the land sale and purchase agreements, including amending such agreements and documents with each Seller, (4) signing applications, waiver request form, notices, and any other documents related to the Land Acquisition Transactions, including contacting and applying the application or request for a waiver, submitting any other documents to competent authority or representatives of any relevant authorities and (5) undertaking any other actions necessary for and related to the Land Acquisition Transactions for the completion of the Land Acquisition Transactions.

3. Approved the appointment of Capital Advantage Company Limited to be an independent financial advisor of the Company to prepare and provide opinion to the shareholders regarding the Land Acquisition Transactions pursuant to Notifications on Connected Transactions and Notifications on Acquisition and Disposition.
4. Approved the summoning of 2024 AGM to be held on Thursday, April 25, 2024 at 2 p.m. through electronic media according to the laws and other related regulations with the following agendas:

Agenda 1 Acknowledgment of the Company's performance of 2023

Agenda 2 Approval of the audited financial statements for the year ended December 31, 2023

Agenda 3 Approval of the profit allocation and dividend payment for 2023 performance

Agenda 4 Approval of the appointment of directors replacing those retired by rotation

At the 2024 AGM, 5 directors are retired as follows:

- |    |                |              |  |
|----|----------------|--------------|--|
| 1) | Mr. Suthikiati | Chirathivat  | Vice Chairman  |
| 2) | Mrs. Yuwadee   | Chirathivat  | Director/Member of the Executive Committee   |
| 3) | Mr. Prin       | Chirathivat  | Director/Member of the Risk Policy Committee                                       |
| 4) | Mr. Roongrote  | Rangsiyopash | Lead Independent Director/Chairman of the<br>Nomination and Remuneration Committee |

- 5) Mrs. Patareeya Benjapolchai Independent Director/Chairman of the Corporate Governance and Sustainability Committee/Member of the Audit Committee/Member of the Risk Policy Committee

Mr. Suthikiati Chirathivat has resigned from the position of the Company's director on February 19, 2024.

The Board, excluding those interested directors, has thoroughly considered the qualification of each nominated candidate and thus opined that the nominated directors have passed the Company's screening process and qualified under the laws and relevant regulations including requirements relating to independent directors and well-suited for the Company's business operations. Due to such reason, the Board resolved as proposed by the Nomination and Remuneration Committee to propose the shareholders to elect the aforementioned 4 retiring directors, namely Mrs. Yuwadee Chirathivat, Mr. Prin Chirathivat, Mr. Roongrote Rangsiyopash, and Mrs. Patareeya Benjapolchai for another term. After approval by the 2024 AGM, those 4 directors shall be further re-appointed to their former positions.

- Agenda 5 Approval of the appointment of a new director and the amendment of the authorized directors to sign bind the Company

The Board agreed with the recommendations of the Nomination and Remuneration Committee to propose the shareholders to approve the appointment of Ms. Sukulaya Uahwatanasakul who has appropriate qualifications as a new director and the amendment of the authorized directors to sign bind the Company as follows:

"Mrs. Yuwadee Chirathivat, Mr. Suthilaksh Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Pichai Chirathivat, Mr. Yol Phokasub, Mr. Suthiphand Chirathivat, Mr. Sudhitham Chirathivat, Ms. Sukulaya Uahwatanasakul, two of nine directors jointly sign and affix the company' seal."

- Agenda 6 Approval of the remuneration for the Board of Directors for 2024

The Board agreed with the recommendations of the Nomination and Remuneration Committee to propose the shareholders to approve 2024 remunerations for the Board and sub-committees at the same rate as last year in an amount not exceeding THB 25 million, including quarterly remuneration, meeting allowances and bonus (if any). The details are as follows:

1) Quarterly Remuneration and Meeting allowance

Position	Quarterly Remuneration (Baht/Person)	Meeting allowance (Baht/Person/Meeting)
Chairman	240,000	88,000
Director	90,000	45,000
Chairman of the Audit Committee	140,000	70,000
Member of the Audit Committee	135,000	55,000
Chairman of the Executive Committee	None	None
Member of the Executive Committee	None	None
Chairman of the Nomination and Remuneration Committee	None	40,000
Member of the Nomination and Remuneration Committee	None	35,000
Chairman of the Risk Policy Committee	None	40,000
Member of the Risk Policy Committee	None	35,000
Chairman of the Corporate Governance and Sustainability Committee	None	40,000
Member of the Corporate Governance and Sustainability Committee	None	35,000
Lead Independent Director	None	40,000
Independent Director	None	35,000

Remark: Directors who hold the position of executive or employee of the Company shall not receive quarterly remuneration or meeting allowances for sub-committee.

2) Director's Bonus

The bonus will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance for the year ended December 31, 2024. In addition, the amount of bonus being allocated to each director is depended on the performance and the participation in the meeting. Directors who hold the position of executive or employee shall not receive any director's bonus.

3) Other benefits

- None-

Agenda 7 Approval of the appointment of the external auditors and determination of the audit fee for the year 2024

The Board agreed with the Audit Committee to recommend the shareholders to proceed as follows:

- 1) To consider and appoint any of the following auditors from KPMG Phoomchai Audit Limited to be the external auditor of the Company:
  1. Ms. Vipavan Pattavanvivek      Certified Public Accountant No. 4795 or  
(Change from Ms. Pornthip Rimdusit due to the completion of 7 years according to the rotation criteria for auditors of SEC)
  2. Mr. Watchara Pattarapitak      Certified Public Accountant No. 6669 or
  3. Mr. Krit Thammatadto      Certified Public Accountant No. 11915

The proposed auditing firm and auditors named in the above list have no relationship or conflict of interest with the Company/subsidiaries/the Management/the major shareholders or related persons to the said entities.

- 2) To approve the audit fee for the audit of the 2024 financial statements and the review of the quarterly financial statements totaling THB 6.8 million, excluding non-audit fee, decreased by THB 0.38 million compared to the year 2023 and to acknowledge the audit fee for the 2024 financial statements of subsidiaries which will be audited by KPMG Phoomchai Audit Limited, KPMG Group of companies overseas and other overseas audit firm totaling THB 38.65 million, decreased by THB 1.56 million compared to the year 2023.

#### Agenda 8 Approval of the amendment Article 40 of the Company's Articles of Association

The Board recommends the shareholders to consider and approve the amendment of the Company's Articles of Association, Article 40(2)(g), regarding the issuance of securities to be the same standard as most public limited companies, and to increase business operational flexibility in current situation. The current provision will be revoked and replaced with the amended provision as follows:

Current Version	Proposed Amendment
Article 40(2)(g) the issuance of debentures or any securities under the laws on securities and securities exchange;	Article 40(2)(g) the issuance of debentures <del>or any securities</del> <del>under the laws on securities and securities</del> exchange;

#### Agenda 9 Approval of the purchase of lands of CRC Thai Watsadu Company Limited and Central Food Retail Company Limited which are the Company's subsidiaries constituting connected transactions and asset acquisition transactions

The Board recommends the shareholders to consider and approve the purchase of lands of CRC Thai Watsadu Company Limited and Central Food Retail Company Limited which are the Company's subsidiaries constituting connected transactions and asset acquisition transactions, whose details are as shown in the Enclosure.

#### Agenda 10 Other matters (if any)

5. The shareholders who are entitled to attend the 2024 AGM will be determined by the Record Date on March 26, 2024.
6. To authorize CEO and/or the person assigned by the said person to manage and finalize a new meeting date, time, venue or format of the 2024 AGM as necessary and appropriate.

Moreover, the Company has invited the shareholders to propose agenda and nominate directors in advance via the Company's website from December 1, 2023 to January 15, 2024 which none of shareholders proposed agenda or nominated a director to the Company.

The Company will announce details of 2024 AGM together with the invitation to 2024 AGM or via the Company's website at [www.centralretail.com](http://www.centralretail.com) or via SET's website at [www.set.or.th](http://www.set.or.th)

Please be informed accordingly,

Yours sincerely,

- Signed-

(Mrs. Ngamchit Kiattanaivith)

Company Secretary

Central Retail Corporation Public Company Limited

**Information Memorandum on the Asset Acquisition Transactions and Connected Transactions  
by CRC Thai Watsadu Company Limited and Central Food Retail Company Limited  
which are Subsidiaries of Central Retail Corporation Public Company Limited (Revised)**

The Board of Directors' Meeting of Central Retail Corporation Public Company Limited (the "**Company**") No. 2/2024 held on 28 February 2024 resolved to approve the proposal that the 2024 Annual General Meeting of Shareholders of the Company which will be held on 25 April 2024 consider and approve the purchase of lands of the Company's subsidiaries constituting connected transactions and asset acquisition transactions, whereby CRC Thai Watsadu Company Limited ("**CTD**") and Central Food Retail Company Limited ("**CFR**") (the Company's subsidiaries) shall enter into each of the land acquisition transactions for their business operations, in aggregate of 24 locations, with a total area of approximately 857.46<sup>1</sup> Rais (as detailed in Item 3 and Item 4) from each of 2 sellers, i.e., CRC Power Retail Company Limited ("**CRCPR**") and Central Food Retail Ratchada Company Limited ("**CFRR**") (collectively, the "**Sellers**", and each the "**Seller**"), which are subsidiaries of Harg Central Department Store Company Limited ("**HCDS**"), whereby HCDS is a major shareholder of the Company, with the purchase price, in case that all of the lands are duly purchased from all of the Sellers, in aggregate of not exceeding THB 5,566.5 million<sup>2</sup> (collectively, the "**Land Acquisition Transactions**"), and the expected benefits are reducing expenses in operations regarding land lease, mitigating risks from being unable to renew the land lease agreements upon the expiration of lease term in the future, investing in high-growth potential lands, strengthening the sustainability in business operations, and providing flexibility in the utilization of lands as appropriate for the future business operations of the Company's subsidiaries. (as detailed in Item 8).

Since HCDS is the Company and each Seller's mutual major shareholder, all of the Land Acquisition Transactions are considered as connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), 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) (as amended) (collectively, the "**Notifications on Connected Transactions**"), which are regarded as assets or services transactions, whereby the transaction size, when calculating based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, is equivalent to 22.5 percent of the value of net tangible assets (The Company and its subsidiaries have no other connected transactions that require a calculation of transaction size under the Notifications on Connected Transactions within the past 6 months prior to the date of approval of the transaction by the Board of Directors). The Company, therefore, shall be obligated to disclose information memorandum regarding connected

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<sup>1</sup> The land acquisition transactions in aggregate of 24 locations consist of (1) the purchase of lands by CTD transaction from CRCPR, totaling 22 locations with an approximate area of 797.33 Rais, inclusive of additional land areas from the areas under the current land lease agreements, a total of approximately 126-2-91.6 Rais, or approximately 18.90% of the total land areas under the current land lease agreements in respect of the purchase of lands by CTD transaction, and (2) the purchase of lands by CFR transaction from CFRR, totaling 2 locations with an approximate area of 60.12 Rais.

<sup>2</sup> In this regard, excluding the fees related to the transfer of ownership for the entry into the transaction that shall be equally borne by each purchaser and each Seller (as detailed in Item 6.2)



transactions to the Stock Exchange of Thailand (the “**SET**”), appoint an independent financial advisor to provide opinion on connected transactions to the Company’s shareholders and convene the shareholders’ meeting of the Company to consider and approve the entry into the connected transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, pursuant to criteria stipulated in the Notifications on Connected Transactions.

Furthermore, the transaction size of the Land Acquisition Transactions, when calculating pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) 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 Asset B.E. 2547 (as amended) (collectively, the “**Notifications on Acquisition and Disposition**”), based on the total value of consideration criterion which gives the highest transaction value, is equivalent to 2.0 percent of the total assets of the Company according to the consolidated financial statements audited by the Company’s certified auditor as of 31 December 2023. The transaction size, when combining transaction size on this occasion with other asset acquisition transactions within the past 6 months, prior to the date of approval of transaction by the Board of Directors is equivalent to 9.7 percent which gives the highest transaction value calculated based on the total value of consideration criterion, and such transactions do not fall under asset acquisition transactions that the Company is required to comply with the Notifications on Acquisition and Disposition.

Nevertheless, in respect of the entry into the transaction on this occasion, the Company shall comply with the criteria stipulated in the Notifications on Connected Transactions. The Company; therefore, deems it appropriate to disclose information memorandum regarding these asset acquisition transactions to the SET, appoint an independent financial advisor to provide opinion on the asset acquisition transactions to the Company’s shareholders, and propose such matter to the shareholders’ meeting of the Company for consideration and approval of the asset acquisition transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, as if the Land Acquisition Transactions falls under category 1, i.e., the transaction whose transaction size is equivalent to 50 percent or more but not exceeding 100 percent pursuant to the criteria stipulated in the Notifications on Acquisition and Disposition, simultaneously.

Therefore, the Company would like to disclose information memorandum regarding the Land Acquisition Transactions pursuant to the Notifications on Connected Transactions and the Notifications on Acquisition and Disposition, as per the following details:

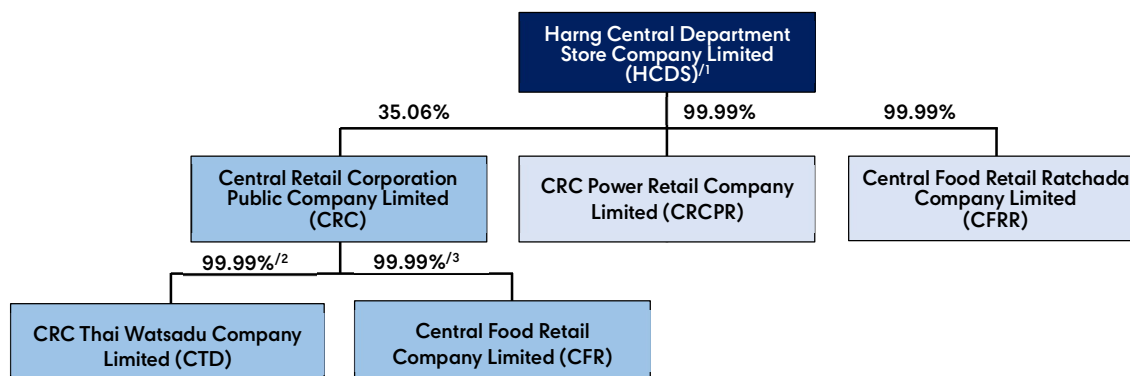
## 1. Date / Month / Year of the Transactions

The Board of Directors' Meeting No. 2/2024 held on 28 February 2024 resolved to approve the entry into the Land Acquisition Transactions (as detailed in Items 3 and Item 4) and the proposal of such matter to the 2024 Annual General Meeting of Shareholders of the Company, which will be held on 25 April 2024, for further consideration and approval.

In this regard, the Company will cause CTD and CFR to enter into the land sale and purchase agreements in relation to the Land Acquisition Transactions after being granted approval by the 2024 Annual General Meeting of Shareholders of the Company, which will be held on 25 April 2024. The Company expects that CTD and CFR execute the land sale and purchase agreements and accept the transfer of ownership of the lands within the second quarter of 2024.

## 2. Related Parties and Relationship with the Company

The Company and each Seller (i.e., CRCPR and CFRR) are persons whose mutual major shareholder is HCDS, i.e., HCDS is a shareholder of the Company, holding 35.06 percent of the total issued and paid-up shares of the Company (as of 26 February 2024), and HCDS is a major shareholder of each Seller, whereby HCDS directly holds 99.99 percent of the total number of shares of CRCPR and CFRR, as detailed in the diagram below.



**Remarks:** <sup>/1</sup> HCDS' shares are held by 79 individual persons in which each individual person holds less than 5 percent of the total number of shares of HCDS.

<sup>/2</sup> The Company directly holds 75 percent of the total number of shares of CTD, and indirectly holds, through CRC Hardline Limited, 25 percent of the total number of shares of CTD.

<sup>/3</sup> The Company directly holds 25 percent of the total number of shares of CFR, and indirectly holds, through Central Department Store Limited, 75 percent of the total number of shares of CFR.

## 2.1 Purchase of Lands by CTD

<b>Purchaser:</b>	CRC Thai Watsadu Company Limited (CTD) whose shares are directly and indirectly held by the Company in the proportion of 99.99 percent of the total number of shares
<b>Seller:</b>	CRC Power Retail Company Limited (CRCPR)
<b>Relationship with the Company:</b>	CPCPR is a connected person of the Company pursuant to the Notifications on Connected Transactions given that HCDS, a shareholder holding 35.06 percent of the total issued and paid-up shares of the Company (as of 26 February 2024), is a shareholder holding 99.99 percent of the total number of shares of CPCPR.

## 2.2 Purchase of Lands by CFR

<b>Purchaser:</b>	Central Food Retail Company Limited (CFR) whose shares are directly and indirectly held by the Company in the proportion of 99.99 percent of the total number of shares
<b>Seller:</b>	Central Food Retail Ratchada Company Limited (CFRR)
<b>Relationship with the Company:</b>	CFRR is a connected person of the Company pursuant to the Notifications on Connected Transactions give that HCDS, a shareholder holding 35.06 percent of the total issued and paid-up shares of the Company (as of 26 February 2024), is a shareholder holding 99.99 percent of the total number of shares of CFRR.

## 3. General Description of the Transactions

The group companies will purchase lands and acquire the ownership over the lands leased by CTD and CFR from the lessors, which are connected persons, for the **current** business operations of CTD and CFR, in order to reduce expenses in operations regarding land lease, to mitigate the risks from being unable to renew the land lease agreements upon the expiration of lease term in the future, to invest in the lands located in prime areas for the business operations of the group companies, to strengthen the sustainability in business operations, and to provide flexibility in the utilization of lands as appropriate for the future business operations of CTD and CFR.

After being granted approval for entry into the Land Acquisition Transactions by the 2024 Annual General Meeting of Shareholders, the Company will cause CTD and CFR to enter into the land sale and purchase agreements with each Seller, i.e., CRCPR and CFRR, to purchase lands from the relevant Sellers, in aggregate of 24 locations, with an total area of approximately 857.46 **Rais** (as

detailed in Item 4), consisting of the lands that CTD uses as the locations for operations of 22 branches of “Thaiwatsadu” and the lands that CFR uses as the locations for operations of 1 branch of “Tops Plaza”, and 1 distribution center for Tops branches. In this regard, CTD and CFR have entered into the land lease agreements in respect of each of their business locations with a lease term of 3 years (with renewal option up to 30 years) and a lease term of 30 years, under which the ownership of any constructions thereon shall be a component part of the leased lands and the lessor shall have an ownership over such constructions upon the expiration of the lease term or termination of the land lease agreements.

In this regard, the Company is currently under negotiations with each Seller for the entry of the land sale and purchase agreements, and expects that the land sale and purchase agreements shall have the following key terms as summarized below:

<b>Execution date</b>	It is expected that the execution date shall be within 15 days after being granted approval by the 2024 Annual General Meeting of Shareholders for the Land Acquisition Transactions.
<b>Transfer of ownership registration date</b>	Within 30 days from the execution date or any other date which may be extended as mutually agreed by the parties.
<b>Assets to be sold and purchase</b>	<p>The lands, in such conditions as they are, including any other constructions owned by the Seller or located thereon, the fruits of the property, rights of dominant property, and/or rights of servient property, including:</p> <ol style="list-style-type: none"><li>1) Rights and obligations of the lessor upon the termination of the land lease agreement, including, but not limited to, the lessor’s rights to have an ownership over all constructions on or as created or built or modified on the lands that constitute a component part of the lands upon the termination of the land lease agreements (if any)<sup>3</sup></li><li>2) Encumbrances on the lands (if any)<sup>4</sup></li></ol>
<b>The payment conditions</b>	The purchasers agree to (a) pay a deposit to each Seller at the rate of 10 percent of the land purchase price in

<sup>3</sup> The Company’s subsidiaries have entered into land lease agreements in respect of the lands as shown in Item 4.1 and Item 4.2 in aggregate of 24 locations.

<sup>4</sup> The Company has examined all lands to be purchased and found that there was no encumbrances on such lands except for the rights of lease, including the rights and obligations stipulated in the land lease agreements entered into by CTD and CFR in respect of the lands used for branches of “Thaiwatsadu” and “Tops Plaza” and the distribution center for Tops, in aggregate of 24 locations as shown in Item 4.1 and Item 4.2, whereby such land lease agreements shall terminate on the date of the transfer of ownership registration of each location.

	respect of the lands to be purchased from each Seller on the date of execution of the land sale and purchase agreements to each respective Seller, and (b) pay the remaining portion of the land purchase price for each respective location on the date on which the Seller completes the registration of the transfer of ownership of each respective location of lands to the purchaser.
<b>Fees, stamp duties and taxes</b>	The parties agree that any fees and expenses related to the registration of the transfer of ownership of the sale assets shall be equally borne by each party, whereby each Seller agrees to be solely responsible for all stamp duties and/or taxes.
<b>Key terms</b>	<ol style="list-style-type: none"><li>1) The parties agree that the land lease agreements of each location, including the rights and obligations between Seller (as the lessor) in relation to the tenant of such lands, shall terminate immediately upon the completion of the registration of the transfer of ownership of each respective location of lands, and the Seller shall not be entitled to claim against the tenants under the land lease agreements.</li><li>2) In the event that the purchaser intends to transfer the rights under the land sale and purchase agreement to any other person, the purchaser must notify the Seller in writing at least 14 days prior to the registration date of the transfer of ownership of lands.</li></ol>
<b>Default and termination of agreement</b>	In the event that either party breaches any material provisions of the agreement which is not the fault attributable of other party and the non-defaulting party notifies the defaulting party to rectify or perform its obligations within the period as agreed, but the defaulting party fails to rectify or perform its obligations within the agreed period, the non-defaulting party shall have the right to terminate the agreement, including forfeiting the deposit (in the case where the purchaser is the defaulting party) or returning the deposit (in the case where the Seller is the defaulting party) received by each Seller from each purchaser, at a rate of 10 percent of the purchase price of each respective location of lands, which has not yet been registered for the transfer of ownership. In addition, the non-defaulting party shall have the right to claim for all damages or exercise the right to enforce

	<p>performance of obligations under the agreement against the defaulting party.</p> <p>In any case, the termination of agreement shall not affect the validity of the transfer of ownership of the lands whose registration of the transfer of ownership have been duly completed pursuant to the agreement.</p>
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In this regard, under the scope of the Land Acquisition Transaction, in case that there are any changes in the materiality of key terms of the land sale and purchase agreements as mentioned above after the completion of the negotiations of the land sale and purchase agreements with the contracting party, the Company will notify such changes to the SET for acknowledgement by shareholders and investors accordingly.

#### 4. Details of the Assets to be Acquired

CTD and CFR plan to enter into the land acquisition transactions with each Seller as per the following details:

##### 4.1 Purchase of Land by CTD

CTD will purchase lands from CRCPR in aggregate of 22 locations (consist of 173 land title deeds and 1 Certificate of Utilization (N.S. 3 K) ("N.S. 3 K")) with a total area of approximately 797.33 Rais (or approximately 797-1-33.6 Rais), at a total purchase price of approximately THB 5,206.7 million, in which CTD has entered into the land lease agreements in respect of such lands to be used as current locations of "Thaiwatsadu" branches, inclusive of additional land areas from the areas under the current land lease agreements, a total of approximately 126-2-91.6 Rais, or approximately 18.90% of the total land areas under the current land lease agreements in respect of the purchase of lands by CTD transaction. The Company currently studies the utilization of additional land areas from the current land lease agreements, whereby the Company has preliminary plans to utilize the additional land areas within a timeframe of approximately 3-5 years (depending on the results of studies and the business's expansion), i.e., (1) lands in items 1-3 and 5-22, having additional land areas from the current land lease agreements of approximately 5-15 Rais each, are subject to utilization plans for various purposes, e.g., expansion of loading dock areas to shorten loading time, expansion of parking lots for customers and employees to improve services and to increase revenue growth opportunity, expansion of rental areas to increase rental revenue, expansion of services by other business units under Thaiwatsadu and opportunity to be potential locations for other businesses under the group companies, etc., and (2) lands in item 4 (Thaiwatsadu Khon Kaen branch), having additional land areas from the current land lease agreement of approximately 44 Rais, are subject to utilization plans for locations of warehouses or distribution centers to support Thaiwatsadu branches in that region, expansion of rental areas to increase rental revenue and expansion of parking lots for customers to improve services and to increase revenue growth opportunity.

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
1.	Land for Thaiwatsadu Buriram branch	Land title deeds of 7 plots: 55642, 69199, 70313, 72647, 75978, 102994, 115891 and N.S. 3 K of 1 plot: N.S. 3 K no. 781	Ban Bua Sub-District, Mueang Buriram District, Buriram Province	36-3-18.0
2.	Land for Thaiwatsadu Surin branch	Land title deeds of 5 plots: 27120, 51836, 102337 - 102338, 106747	Nok Mueang Sub-District, Mueang Surin District, Surin Province	27-2-63.0
3.	Land for Thaiwatsadu Surat Thani branch	Land title deed of 1 plot: 60522	Tha Thong Mai Sub-District, Kanchanadit District, Surat Thani Province	44-1-72.2
4.	Land for Thaiwatsadu Khon Kaen branch	Land title deeds of 2 plots: 33443, 265195	Samran Sub-District, Mueang Khon Kaen District, Khon Kaen Province	81-0-31.9
5.	Land for Thaiwatsadu Chanthaburi branch	Land title deeds of 5 plots: 4093, 63718 - 63719, 63724, 64666	Tha Chang Sub-District, Mueang Chanthaburi District, Chanthaburi Province	43-1-13.0
6.	Land for Thaiwatsadu Chiang Mai Saraphi branch	Land title deed of 1 plot: 3927	Chaiyasathan Sub-District, Saraphi District, Chiang Mai Province	38-3-33.3
7.	Land for Thaiwatsadu Supanburi branch	Land title deeds of 8 plots: 20706, 22386, 13698, 81857, 81859 - 81861 and 6995	Sanam Chai Sub-District, Mueang Suphaburi District, Suphanburi Province	34-2-65.0
8.	Land for Thaiwatsadu Phetchabun branch	Land title deeds of 35 plots: 1930 - 1932, 16034 - 16036, 16042, 16128, 17026 - 17030, 17033, 17164 - 17166, 17168 - 17171, 17782 - 17788, 18079 - 18083, 116376, 116381	Ban Tok Sub-District, Mueang Phetchabun District, Phetchabun Province	33-0-52.7
9.	Land for Thaiwatsadu Maha Sarakham branch	Land title deeds of 6 plots: 9699, 24595, 48281, 49240 - 49241, 79896	Keng Sub-District, Mueang Maha	45-0-35.5

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
			Sarakham District, Maha Sarakham Province	
10.	Land for Thaiwatsadu Mukdahan branch	Land title deeds of 3 plots: 5772, 6406, 30464	Mukdahan Sub-District, <b>Mueang</b> Mukdahan District, Mukdahan Province	42-0-31.0
11.	Land for Thaiwatsadu Trang branch	Land title deeds of 28 plots: 7303, 8730, 8731, 8732 - 8734, 9000, 22861, 31122, 34646, 89345 - 89346, 89453, 89454, 89456 - 89457, 90875 - 90886	Ban Pho Sub-District Mueang Trang District, Trang Province	30-2-78.1
12.	Land for Thaiwatsadu Tak branch	Land title deeds of 2 plots: 2267, 13248	Mae Tho Sub-District, Mueang Tak District, Tak Province	41-1-76.3
13.	Land for Thaiwatsadu Nong Bua Lamphu branch	Land title deeds of 5 plots: 12929 - 12930, 31494 - 31495, 64438	Nong Phai Sun Sub-District, Mueang Nong Bua Lamphu District, Nong Bua Lamphu Province	42-1-44.0
14.	Land for Thaiwatsadu Nakhon Pathom branch	Land title deeds of 18 plots: 15290, 15304, 15354, 31902 - 31904, 52651, 85496 - 85500, 98319 - 98322, 105539, 132391	Lamphaya Sub-District, Mueang <b>Nakhon Pathom</b> District, Nakhon Pathom Province	25-2-27.2
15.	Land for Thaiwatsadu Si Maha Phot branch	Land title deed of 1 plot: 57987	Thatoom Sub-District, Si Maha Phot District, Prachinburi Province	20-0-0.0
16.	Land for Thaiwatsadu Phetchaburi branch	Land title deeds of 5 plots: 334, 26903, 27812, 32493, 32732	<b>Tha Sen</b> Sub-District, Ban Lat District, Phetchaburi Province	23-0-91.0
17.	Land for Thaiwatsadu Nakhon Si Thammarat branch	Land title deeds of 7 plots: 120100, 175066, 19866, 23838, 38661, 42969, 59955	Tha Ruea Sub-District, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province	22-3-11.3



No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
18.	Land for Thaiwatsadu Songkhla branch	Land title deeds of 3 plots: 92952 - 92953, 145638	Nam Noi Sub-District, Hat Yai District, Songkhla Province	16-3-9.1
19.	Land for Thaiwatsadu Nan branch	Land title deeds of 4 plots: 5631, 16085, 52448, 57190	Chaiyasathan Sub-District, Mueang Nan District, Nan Province	29-3-28.1
20.	Land for Thaiwatsadu Kamphaeng Phet branch	Land title deed of 1 plot: 1761	Tha Khun Ram Sub-District, Mueang Kamphaeng Phet District, Kamphaeng Phet Province	51-0-91.9
21.	Land for Thaiwatsadu Chiang Mai San Sai branch	Land title deeds of 25 plots: 26001, 27279, 27283 – 27284, 67241 – 67248, 74960 – 74966, 81311 – 81313, 96421 – 96422, 96521, 97355	San Sai Noi Sub-District, San Sai District, Chiang Mai Province	38-2-5.4
22.	Land for Thaiwatsadu Sisaket branch	Land title deed of 1 plot: 2250	Phon Kha Sub-District, Mueang Sisaket District, Sisaket Province	27-3-55.6

#### 4.2 Purchase of Land by CFR

CFR will purchase lands from CFRR in aggregate of 2 locations (consist of 5 land title deeds and 3 N.S. 3 K) with a total area of approximately 60.12 Rais, at a total purchase price of approximately THB 359.7 million, in which CFR has entered into the land lease agreements in respect of such lands to be used as current location of 1 branch of “Tops Plaza” and 1 distribution center for Tops.

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
1.	Land for Tops Plaza, Nong Han	N.S. 3 K of 3 plots: N.S. 3 K nos. 6594, 4484 - 4485	Nong Han Sub-District, Nong Han District, Udon Thani Province	11-1-40.0
2.	Land for distribution center for Tops, Bang Bua Thong	Land title deeds of 5 plots: 110422 - 110423, 124712, 5475, 74842	Lahan Sub-District, Bang Bua Thong District, Nonthaburi Province	48-3-9.4

## 5. Total Value of Consideration and Payment Conditions

The Company appointed 2 independent appraisers as approved by the Office of the Securities and Exchange Commission (the “Office of SEC”), namely 15 Business Advisory Limited and Modern Property Consultant Company Limited, to be appraisers of lands to be acquired under the Land Acquisition Transactions. Details of the land appraisal value and the purchase price are as follows:

No.	Transaction	Land appraisal value by 15 Business Advisory Limited as of 1 Jan 2024 (million Baht)	Land appraisal value by Modern Property Consultant Company Limited as of 4 Jan 2024 (million Baht)	Purchase price (million Baht)
1.	Purchase of lands by CTD for 22 branches of Thaiwatsadu	6,559.1	7,229.6	5,206.7
	1.1 Buriram branch	247.3	329.1	209.7
	1.2 Surin branch	359.3	330.8	276.6
	1.3 Surat Thani branch	341.4	448.4	266.6
	1.4 Khon Kaen branch	661.7	782.9	543.2
	1.5 Chanthaburi branch	311.1	407.5	259.7
	1.6 Chiang Mai Saraphi branch	582.0	608.6	462.1
	1.7 Supanburi branch	296.2	336.0	242.6
	1.8 Phetchabun branch	270.4	303.3	212.0
	1.9 Maha Sarakham branch	256.6	317.3	211.9
	1.10 Mukdahan branch	338.2	393.7	256.7
	1.11 Trang branch	239.9	266.4	181.1
	1.12 Tak branch	199.3	247.5	145.0
	1.13 Nong Bua Lamphu branch	228.0	299.5	186.4
	1.14 Nakhon Pathom branch	432.2	356.8	350.3
	1.15 Si Maha Phot branch	244.5	261.0	200.0
	1.16 Phetchaburi branch	235.4	224.7	197.4
	1.17 Nakhon Si Thammarat branch	208.8	225.6	173.1
	1.18 Songkhla branch	178.3	184.6	151.0
	1.19 Nan branch	228.8	187.0	170.0
	1.20 Kamphaeng Phet branch	81.5	140.9	76.8
	1.21 Chiang Mai San Sai branch	457.8	427.2	331.2
	1.22 Sisaket branch	160.4	150.8	103.2
2.	Purchase of lands by CFR for Tops Plaza, Nong Han and the distribution center	520.2	553.2	359.7
	2.1 Tops Plaza, Nong Han	75.0	73.7	28.1
	2.2 Distribution center for Tops, Bang Bua Thong	445.2	479.5	331.7
<b>Total</b>		<b>7,079.3</b>	<b>7,782.8</b>	<b>5,566.5</b>

Therefore, in case that all of lands under the Land Acquisition Transactions are duly purchased, the **total** purchase price shall be the amount not exceeding THB 5,566.5 million (excluding the fees related to the transfer of ownership for the entry into the transaction that shall be equally borne by each purchaser and each Seller). The Company expects that the land sale and purchase agreements will have payment conditions as follows:

1) The payment conditions

The purchasers agree to (1) pay a deposit to each Seller at the rate of 10 percent of the land purchase price in respect of the lands to be purchased from each Seller on the date of execution of the land sale and purchase agreements to each respective Seller, and (2) pay the remaining portion of the land purchase price for each respective location on the date on which the Seller completes the registration of the transfer of ownership of each respective location of lands to the purchaser.

2) Fees, stamp duties and taxes

The parties agree that any fees and expenses related to the registration of the transfer of ownership of the sale assets shall be equally borne by each party, whereby each Seller agrees to be solely responsible for all stamp duties and/or taxes.

## 6. Value of Assets Acquired and the Calculation of the Transaction Size

The value of assets acquired under the Land Acquisition Transactions shall constitute transaction size as follows:

### 6.1 Calculation of Transaction Size of Connected Transaction pursuant to the Notifications on Connected Transactions

The Land Acquisition Transactions has a total value of consideration for the connected transactions of THB 5,566.5 million. The transaction size, when calculating based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, is equivalent to 22.5 percent of the value of net tangible assets, constituting the transaction size exceeding 3 percent of the value of net tangible assets (The Company and its subsidiaries have no other connected transactions that require a calculation of transaction size under the Notifications on Connected Transactions within the past 6 months prior to the date of approval of the transaction by the Board of Directors).

Calculation criterion	Calculation formula	Transaction size (%)
$\frac{(\text{Total value of considerations}^{1/} \times 100)}{\text{Value of Net Tangible Assets of the Company}^{2/}}$	$\frac{\text{THB 5,566.5 million} \times 100}{\text{THB 24,697.2 million}}$	22.5

Remarks:<sup>1/</sup> Total value of considerations paid to each Seller, i.e., CRCPR and CFRR.

<sup>2/</sup> The value of net tangible assets of the Company is **calculated based on** the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023.

## 6.2 Calculation of Transaction Size of Asset Acquisition Transaction pursuant to the Notifications on Acquisition and Disposition

The transaction size of all Land Acquisition Transactions, when calculating based on the total value of consideration criterion which gives the highest transaction value, is equivalent to 2.0 percent of the total assets of the Company according to the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, when combining transaction size on this occasion with other asset acquisition transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors, is equivalent to 9.7 percent which gives the highest transaction value calculated based on the total value of consideration criterion.

Calculation criterion	Calculation formula	Transaction size (%)
1. Value of the net tangible assets criterion	Unable to calculate as the transactions are the purchase of lands	-
2. Net operating profits criterion (within the past 12 months)	Unable to calculate as the transactions are the purchase of lands	-
3. Total value of consideration criterion	<u>Total value of considerations from the Land Acquisition Transactions on this occasion and the fees related to the transfer of ownership for the entry into the transaction</u> <sup>/1</sup> x 100 Value of the total assets of the Company <sup>/2</sup>	= (THB 5,566.5 million + THB 55.7 million) x 100 THB 287,097.1 million = 2.0
4. Value of ordinary shares issued by the Company for the payment of shares criterion	Unable to calculate as the Company does not issue shares for the payment of assets	-

Remarks:<sup>/1</sup> The total value of consideration paid to each Seller i.e. CRCPR and CFRR, and the estimated fees related to the transfer of ownership for the entry into the transaction that shall be equally borne by each purchaser and each Seller.

<sup>/2</sup> The total assets of the Company is referenced from the consolidated financial statements audited by the Company's certified public auditor as of 31 December 2023.

## 7. Criteria for the Determination of the Value of Consideration

The criteria used to determine the value of the consideration is the land purchase price as negotiated and agreed between each of the purchasers and Sellers, and the relevant purchase prices are lower than the land appraisal value as appraised by 2 independent appraisers as approved by the Office of SEC.

## 8. Expected Benefits to the Company and the Company's Shareholders

- 1) Having ownership over the lands currently leased by CTD and CFR for business operations (i.e., 22 branches of "Thaiwatsadu", 1 branch of "Tops Plaza" and 1 distribution center for Tops) would help reduce the operating costs of the group companies in respect of land lease expenses, whereby the purchase of lands would result in an Incremental Internal Rate of Return (IRR) of approximately 10 percent compared to the scenario of lease of the land after renewal at market price upon the expiration of land lease agreements. Moreover, CTD and CFR would have an ownership over all constructions on the lands of 24 locations upon the termination of land lease agreements.
- 2) Lands to be acquired under the Land Acquisition Transactions are high-growth potential lands due to their prime locations in community area. Therefore, having ownership over such lands would cause convenience and flexibility in adapting the business model of operation of the group companies in the future.
- 3) Having ownership over lands used for the business operations of the Company's subsidiaries would strengthen the sustainability of the Company's business operations and mitigate operational risks in the event that relevant lessors decline renewal of land lease agreements upon the expiration of lease terms or the lease terms that may be extended, which may cause material adverse effect on the operation of all high-performance 23 branches of CTD and CFR, including cause material adverse effect on several CFR's stores in the event that the lease agreement for the distribution center for Tops cannot be renewed.
- 4) The Company's subsidiaries can use the lands to be acquired as collaterals for additional loans from financial institutions in the event that the Company and/or subsidiaries requires funds for business expansion.
- 5) Since the lands to be acquired are located in community area and convenient for transportation, the Company expects that having ownership over such lands would result in the group companies potential increase in the value of the lands in the future.

## 9. Source of Funds

The Company and its subsidiaries have sufficient sources of funds from operating cash flow and cash, which can be used for the payment of the Land Acquisition Transactions.

The Company expects that there will be a positive impact on the Statement of Comprehensive Income in 12 months following the completion of the purchase of lands, in an amount of approximately THB 360 million, which results from two parts, as follows:

- a) the gain from difference between right-of-use assets and lease liabilities that is expected to be an amount of approximately THB 250 million (one-time item to be recognized in 2024); and

- b) the reduction of the depreciation from right-of-use assets and the interest expense from lease liabilities that are expected to be an amount of approximately THB 110 million.

In addition, in the following years, the depreciation from right-of-use assets and interest expense will continue to reduce until the expiration of original lease agreements, in which such amounts may vary each year.

#### **10. Interested Directors and/or Connected Persons who did not Participate in the Consideration and Voting**

There are 4 directors of the Company, i.e., (1) Mr. Suthilaksh Chirathivat (2) Mr. Prin Chirathivat, (3) Mr. Tos Chirathivat and (4) Mr. Sudhitham Chirathivat are directors of the Sellers and directors of the major shareholder of the Sellers. Therefore, such 4 directors are directors having interests in the Land Acquisition Transactions, who did not participate in the consideration and voting during the agenda regarding entry into such transactions at the meeting of the Board of Directors<sup>5</sup>.

#### **11. Opinion of the Company's Board of Directors**

The Board of Directors' Meeting No. 2/2024 held on 28 February 2024 (without attendance of the directors having interests) had considered and viewed that:

- 1) the entry into the Land Acquisition Transactions was appropriate, reasonable and beneficial to the best interests of the Company and the Company's shareholders as detailed in Item 8; and
- 2) the value of assets acquired and the conditions of the transaction were appropriate and reasonable as if the transactions have been entered into by any third party who was not a connected person, as follows:
  - 2.1 the relevant purchase prices of the lands are lower than those in a range of fair prices as appraised by 2 independent appraisers; and
  - 2.2 payment conditions stipulated in the land sale and purchase agreements are similar to the terms that the Company and its subsidiaries have agreed with other contracting parties who were not connected persons.

According to the reasons mentioned earlier, the Board of Directors; therefore, resolved to approve the Land Acquisition Transactions and the proposal of that such matter to the 2024 Annual General Meeting for further consideration and approval.

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<sup>5</sup> Other directors of the Company that do not have interests but family relations with directors with interests i.e. (1) Mrs. Yuwadee Chirathivat, who is the older sister of Mr. Prin Chirathivat and Mr. Tos Chirathivat, and (2) Mr. Suthiphand Chirathivat, who is older brother of Mr. Suthilaksh Chirathivat and younger brother of Mr. Sudhitham Chirathivat.

## **12. Opinion of the Audit Committee**

The meeting of the Audit Committee No. 3/2024 held on 23 February 2024, had considered and viewed that:

- 1) the entry into the Land Acquisition Transactions was appropriate, reasonable and beneficial to the best interests of the Company and the Company's shareholders as detailed in Item 8; and
- 2) the value of assets acquired and the conditions of the transaction were appropriate and reasonable as if the transactions have been entered into by any third party who was not a connected person, as follows:
  - 2.1 the relevant purchase prices of the lands are lower than those in a range of fair prices as appraised by 2 independent appraisers; and
  - 2.2 payment conditions stipulated in the land sale and purchase agreements are similar to the terms that the Company and its subsidiaries have agreed with other contracting parties who were not connected persons,

and resolved the proposal of that such matter to the meeting of the Board of Directors No. 2/2024 on 28 February 2024.

In this regard, no member of the Audit Committee has different opinion from that of the Board of Directors as specified in Item 11.

## **13. Opinion of the Directors Which is Different from the Board of Directors' Opinion**

No director of the Company has different opinion from that of the Board of Directors as specified in Item 11.