



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL240010e/kv

13 August 2024

Subject: **Notification of the Connected Transaction Regarding the Providing of Financial Assistance**

To: The President of the Stock Exchange of Thailand

With reference to Thoresen Thai Agencies Public Company Limited (the “**Company**” or “**TTA**”) in its Board of Directors’ Meeting No. 04/2024 held on 13 August 2024 passed the resolution approving in principle to provide financial assistance to Siam Taco Company Limited (“**STC**”), a subsidiary of the Company holding 70.00 percent directly of the total issued and paid-up shares. Details are as follows:

1. Date of Transaction

After obtaining approval from the Board of Directors, within August 2024

2. Parties involved and Relationship

- Lender: Thoresen Thai Agencies Public Company Limited or **TTA**
 - TTA is a shareholder of STC, holding 70.00 percent directly of the total issued and paid-up shares.
- Borrower: Siam Taco Company Limited or **STC**
 - The primary business activity is selling food and beverages.
 - STC is a subsidiary of TTA, holding 70.00 percent of the total issued and paid-up shares directly, with another 30.00 percent of the total issued and paid-up shares directly held by CM Corporate Co., Ltd., which is the company held by Mr. Chalermchai Mahagitsiri with 100 percent of the total issued and paid-up shares.

Name of Connected Persons:

| | TTA (as of 31 July 2024*) | | STC (as of 30 April 2024) | |
|--------------------------|--|-------|---|--------|
| | Name | % | Name | % |
| Major Shareholder | 1. Mr. Chalermchai Mahagitsiri | 23.47 | 1. Mr. Chalermchai Mahagitsiri (Holding 30.00 percent through CM Corporate Co., Ltd. and 16.429 percent through TTA) | 46.429 |
| Directors | 1. Mr. Chalermchai Mahagitsiri 2. Mr. Kamolsut Dabbaransi 3. Ms. Ausana Mahagitsiri (Mr. Chalermchai Mahagitsiri’s sister and Mr. Kamolsut Dabbaransi’s spouse) | | 1. Mr. Chalermchai Mahagitsiri 2. Mr. Kamolsut Dabbaransi | |

* The latest book closing date

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3. General Characteristics of Transaction

- Non-Revolving Loan amount: not exceed THB 60,000,000
- Interest rate: 7 percent per annum which is TTA cost of fund plus risk premium
- Maturity date: December 2028
- Collateral: none
- Purpose of providing financial assistance: to support working capital of STC
- Conditions that may affect the rights of shareholders: none

4. Type and Size of Transaction

This transaction is considered a connected transaction regarding the provision of financial assistance to a company that TTA holds more shares than the connected person according to the Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, and 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, 2003. Total value of the transaction is THB 78,410,959 (principal and interest over the loan period), or equivalent to 0.335 percent of the Company's Net Tangible Assets ("NTA") according to the latest consolidated financial statements as of 30 June 2024.

When combining the size of connected transactions undertaken by the Company during the past six months based on the aforementioned rules and regulations, this results in the total value of transactions exceeding 0.03 percent of NTA but less than 3 percent of the Company's NTA according to the latest consolidated financial statements as of 30 June 2024. Total value of the transaction is THB 85,367,206, the size is equivalent to 0.364 percent of NTA, these items consist of

- 1) Loan to STC in the amount of not exceed THB 6,500,000 with a total value of THB 6,956,247 (principal and interest over the loan period) in May 2024, equivalent to 0.029 percent of NTA at the transaction occurred.
- 2) Loan to STC in the amount of not exceed THB 60,000,000 with a total value of THB 78,410,959 (principal and interest over the loan period) in August 2024, equivalent to 0.335 percent of NTA as of 30 June 2024.

Therefore, the Company is required to seek the approval from the Board of Directors' Meeting prior to entering into the transaction and to disclose the information of the transaction to the Stock Exchange of Thailand.

5. Expected Benefit to be Received

TTA will receive a return at an interest rate of 7 percent per annum, which is TTA cost of fund plus risk premium, which has a better return than investments in deposits with financial institutions or other forms of general short-term investment management. This Transaction is financial assistance to the subsidiary to support the subsidiary's working capital. The Company expects to receive a return in the form of dividends from STC's good performance.

6. Source of Fund

The source of fund will be from the internal cash of the Company. As of 30 June 2024, TTA has cash and cash equivalents amounting to THB 3,368,859,020 as per the Company's separate financial statements. These funds, after setting aside cash reserves for future investments and debt repayments, are deemed sufficient to provide financial assistance to STC.

7. Directors Having Conflict of Interest and/or Directors being Connected Persons

Mr. Chalermchai Mahagitsiri, Mr. Kamolsut Dabbaransi and Ms. Ausana Mahagitsiri, the Company's directors being the connected persons, abstained from participation and voting on this matter.

8. Opinions of the Board of Directors

Board of Directors (excluding directors having conflict of interest and/or directors being connected persons) has carefully considered this transaction and is of the opinion that entering into such transaction is appropriate and beneficial to the Company and its shareholders. This transaction is a financial assistance to the subsidiary to support the subsidiary's working capital. The Company expects to receive the return in the form of dividends from STC's good performance.

9. Opinion of the Company's Audit Committee

The Audit Committee has considered and reviewed the reasonableness of this transaction and has no objection to proceeding.

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

Authorized persons to report the Company's information

(Mr. Chalermchai Mahagitsiri)
Director, President and
Chief Executive Officer

(Mr. Katarat Suksawang)
Group CFO