(English translation)

Ref. No. VGI.CSC.SET.24.05

2 August 2024

Subject: Issuance and offering of newly issued ordinary shares via Private Placement, issuance of VGI-W4 warrants to the existing shareholders on rights offering basis, entry into the disposition of assets which constitutes a connected transaction, and determination of the date to convene the Extraordinary General Meeting of Shareholders No. 1/2024 (Revised)

To: The President
The Stock Exchange of Thailand

Enclosure:
1. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement of VGI Public Company Limited
2. Information Memorandum on the Issuance and Allocation of Warrants to Purchase Newly Issued Ordinary Shares of VGI Public Company Limited No. 4 (VGI-W4)
3. Capital Increase Report Form (F 53-4)
4. Information Memorandum on Connected Transaction and Disposition of Assets of VGI Public Company Limited

VGI Public Company Limited (the "**Company**" or **"VGI"**) held the Board of Directors' Meeting No. 5/2024 on 1 August 2024 in which the meeting passed resolutions on significant matters, as follows:

1. Approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the issuance and offering of newly issued ordinary shares of the Company via Private Placement, not exceeding 8,805,480,334 shares, with a par value of THB 0.10 per share and at the offering price of THB 1.50 per shares to 4 investors, representing 44.03 percent of the total issued shares after the capital increase, as follows:

   1.1 CAI Optimum Fund VCC for the purpose of EDH Investments which is managed by Capital Asia Investments PTE. LTD., totalling 2,900,000,000 shares, representing 14.50 percent of the total issued shares after the capital increase;

   1.2 Si Suk Alley Limited Fund which is managed by Argyle Street Management Limited, totalling 2,805,480,334 shares, representing 14.03 percent of the total issued shares after the capital increase. In this respect, to ensure that the shareholding by Si Suk Alley Limited Fund does not violate the foreign shareholding restrictions of VGI, VGI will allocate a portion of the shares to a securities company acting as the Initial Purchaser. The Initial Purchaser will then sell or transfer these shares to Si Suk Alley Limited Fund, allowing the fund to hold the shares in the form of Non-Voting Depositary Receipts (NVDR);

   1.3 Opus-Chartered Issuances S.A. Fund which is managed by Chartered Investment Germany GmbH, totalling 2,200,000,000 shares, representing 11 percent of the total issued shares after the capital increase; and

1.4 THAI IR Ltd. which is a special-purpose vehicle (SPV) for investment of Asean Bounty, managed by Finansia Investment Management which is in the process of incorporation, totalling 900,000,000 shares, representing 4.50 percent of the total issued shares after the capital increase. In this respect, to ensure that the shareholding by THAI IR Ltd. does not violate the foreign shareholding restrictions of VGI, VGI will allocate a portion of the shares to a securities company acting as the Initial Purchaser. The Initial Purchaser will then sell or transfer these shares to THAI IR Ltd., allowing THAI IR Ltd. to hold the shares in the form of Non-Voting Depositary Receipts (NVDR).

In this respect, CAI Optimum Fund VCC and Opus-Chartered Issuances S.A. Fund will have the right to nominate individuals to serve as directors of the Company, 1 person each, totalling 2 persons.

The offering of newly issued ordinary shares constitutes a material offering of newly issued shares via Private Placement as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) ("**TorJor. 28/2565 Notification**"). The offering of newly issued ordinary shares is the offer of shares at a price set explicitly by the Company's Board of Directors for consideration at the shareholders' meeting. The offering price per share is THB 1.50, with a total value not exceeding THB 13,208,220,501.00. This offering price represents a discount of 4.63 percent from the market price, which does not exceed 10 percent from the market price. The price is determined through negotiations between the investors and the Company. The offering of newly issued shares via Private Placement is subject to satisfactory conclusion of the terms and conditions of subscriptions (such as payment terms) between each of the investors and the Company as well as satisfactory due diligence on the Company by the relevant investors and the definitive subscription agreement being executed and delivered between the relevant investors and the Company. Moreover, the proposed offering price closely aligns with the weighted average market price of the Company's ordinary shares in the Stock Exchange of Thailand (the "**SET**") over the preceding 7 trading days prior to the date of the meeting of the Board of Directors which approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve this issuance and offering of newly issued ordinary shares of the Company via Private Placement, which amounts to THB 1.57 per share.

In this respect, the offering price does not constitute an offering of shares at a price lower than the market price according to TorJor. 28/2565 Notification. The "market price" is calculated based on the weighted average market price of the Company's ordinary shares over the preceding 7 trading days prior to the date of the meeting of the Board of Directors which approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve this issuance and offering of newly issued ordinary shares of the Company via Private Placement, which is from 19 July 2024 to 31 July 2024, equal to THB 1.57 per share (information from SETSMART at www.setsmart.com)

In addition, the aforementioned offering of newly issued ordinary shares via Private Placement does not constitute connected transactions under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction 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 (as amended) (the "**Connected Transaction Notifications**).

Please see the details in Enclosure 1 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement of VGI Public Company Limited.

2. Approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) (the "**VGI-W4 Warrants**"), at the amount not exceeding 1,119,451,967 units, to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering), at no cost. The existing shareholders of the Company will be allocated the warrants at the ratio of 10 existing ordinary shares to 1

unit of the VGI-W4 Warrants (in calculating the rights of each shareholder to be allocated with the warrants, any fractional shares resulting from the allocation ratio will be rounded down). The VGI-W4 Warrants have an exercise ratio of 1 unit of the warrant will be entitled to purchase 1 ordinary share with an exercise price of THB 1.50 per share. The details and summary of the VGI-W4 Warrants are in Enclosure 2 Information Memorandum on the Issuance and Allocation of Warrants to Purchase Newly Issued Ordinary Shares of VGI Public Company Limited No. 4 (VGI-W4).

In this respect, the Company has determined the date for determination of the names of shareholders who are entitled to be allocated the VGI-W4 Warrants (Record Date) on 16 August 2024. In addition, the Board of Directors and/or the Executive Committee is authorised to amend, cancel, or determine the date for determination of the names of shareholders who are entitled to be allocated the VGI-W4 Warrants in proportion to their shareholding (Record Date) as appropriate, considering the benefits and impact on the Company. Please note that the allocation of the VGI-W4 Warrants remains uncertain, as it must be approved by the Extraordinary General Meeting of Shareholders No. 1/2024.

3. Approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the decrease of the Company's registered capital, totalling THB 55,900,000, from the existing registered capital of THB 1,433,686,787.80 to THB 1,377,786,787.80 by cancelling 559,000,000 authorised but unissued shares of the Company, with a par value of THB 0.10 per share, which are shares that accommodate the issuance and offering of shares via Private Placement under general mandate as approved by the 2024 Annual General Meeting of Shareholders held on 19 July 2024.

4. Approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

5. Approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the increase of the Company's registered capital, totalling not exceeding THB 992,493,230.10, from the existing registered capital of THB 1,377,786,787.80 to THB 2,370,280,017.90 by issuing not exceeding 9,924,932,301 new ordinary shares, with a par value of THB 0.10 per share to accommodate (1) the allocation to the Private Placement investors totalling not exceeding 8,805,480,334 shares and (2) the exercise of rights of the VGI-W4 Warrants, totalling not exceeding 1,119,451,967 shares, the details of which are in Enclosure 3 Capital Increase Report Form (F 53-4).

6. Approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the amendment to Clause 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital.

7. Approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the allocation of newly issued ordinary shares of the Company, totalling 9,924,932,301 shares with a par value of THB 0.10 as follows:

   (1) Allocating 2,900,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to CAI Optimum Fund VCC, which is managed by Capital Asia Investments PTE. LTD. for the purpose of EDH Investments, at a price of THB 1.50 per share;

   (2) Allocating 2,805,480,334 newly issued ordinary shares, with a par value of THB 0.10 per share, to Si Suk Alley Limited Fund which is managed by Argyle Street Management Limited, at a price of THB 1.50 per share. In this respect, to ensure that the shareholding by Si Suk Alley Limited Fund does not violate the foreign shareholding restrictions of VGI, VGI will allocate a portion of the shares to a securities company acting as the Initial Purchaser. The Initial Purchaser will then sell or transfer these shares to Si Suk Alley Limited Fund, allowing the fund to hold the shares in the form of Non-Voting Depositary Receipts (NVDR);

(3) Allocating 2,200,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to Opus-Chartered Issuances S.A. Fund, which is managed by Chartered Investment Germany GmbH, at a price of THB 1.50 per share;

(4) Allocating 900,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to THAI IR Ltd. which is a special-purpose vehicle (SPV) for investment of Asean Bounty Fund, managed by Finansia Investment Management, which is in the process of incorporation, at a price of THB 1.50 per share. In this respect, to ensure that the shareholding by THAI IR Ltd. does not violate the foreign shareholding restrictions of VGI, VGI will allocate a portion of the shares to a securities company acting as the Initial Purchaser. The Initial Purchaser will then sell or transfer these shares to THAI IR Ltd. , allowing THAI IR Ltd. to hold the shares in the form of Non-Voting Depositary Receipts (NVDR); and

(5) Allocating 1,119,451,967 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the exercise of rights of the VGI-W4 Warrants to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering), totalling 1,119,451,967 units at no cost.

The issuance and offering of ordinary shares of the Company via Private Placement and the issuance and allocation of the VGI-W4 Warrants to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering), as detailed in 1. and 2. above, is not clear on whether the conditions for adjusting the rights is met under Clause 1.5.2 and/or 1.5.3 of Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of VGI Public Company Limited, No. 3 (VGI-W3) because the market price of the Company's ordinary shares must be evaluated on the first day of the offering of newly issued shares for private placement investors or the first day which the ordinary share purchasers are not entitled to subscribe for any newly issued securities having convertible rights to ordinary shares or rights to purchase ordinary shares (as the case maybe), which will occur in the future. However, if the conditions for adjusting the rights are met, the Company may consider increasing its capital and allocating newly issued ordinary shares to accommodate the adjustment of the said warrants as deemed appropriate.

Please see the details in Enclosure 3 Capital Increase Report Form (F 53-4).

8. Approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the appointment of six new directors as follows:

1.	Pol. Lt. Gen Visanu Prasarttong-Osoth	Independent Director
2.	Mr. Supa-us Tapaneeyakorn	Independent Director
3.	Ms. Yaowarote Klinboon	Director
4.	Asst. Prof. Dr. Thanarerk Thanakijsombat	Director
5.	Mr. Lap Shun Nelson Leung	Director
6.	Mrs. Chitkasem Moo-Ming	Director

In nominating directors, the Nomination and Remuneration Committee had considered board diversity in terms of qualifications and skills of the director(s) that are necessary and required for composition of the Board of Directors according to the board skill matrix. The Nomination and Remuneration Committee reviewed qualifications of the 6 directors and viewed that they have knowledge, capability, skills, experience, and expertise essential to the Company's business operation. They are also qualified and do not possess any prohibited characteristics pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended) ("SEA") and relevant notifications. In addition, the independent director nominee also possesses the qualifications in accordance with the laws and regulations related to

independent director and has full independent qualifications according to the Definition of Independent Director of the Company and could provide independent opinion and recommendation which are beneficial to the Company. The Nomination and Remuneration Committee recommended that the 6 candidates should be appointed as directors of the Company.

Following the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, which approved the appointment of the Company's directors, the Board of Directors will consist of 15 members as follows:

1.	Mr. Keeree Kanjanapas	Chairman
2.	Mr. Marut Arthakaivalvatee	Vice Chairman
3.	Mr. Kavin Kanjanapas	Director
4.	Mr. Kong Chi Keung	Director
5.	Mr. Surapong Laoha-Unya	Director
6.	Mr. Chan Kin Tak	Director
7.	Assoc. Prof. Jaruporn Viyanant	Independent director, Chairman of the audit committee
8.	Mr. Kiet Srichomkwan	Independent director, Member of the audit committee
9.	Mr. Pisit Serewiwattana	Independent director, Member of the audit committee
10.	Pol. Lt. Gen Visanu Prasarttong-Osoth	Independent Director
11.	Mr. Supa-us Tapaneeyakorn	Independent Director
12.	Ms. Yaowarote Klinboon	Director
13.	Asst. Prof. Dr. Thanarerk Thanakijsombat	Director
14.	Mr. Lap Shun Nelson Leung	Director
15.	Mrs. Chitkasem Moo-Ming	Director

9. Approved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the disposition of 2,196,934,494 ordinary shares of Roctec Global Public Company Limited ("**ROCTEC**"), representing 27.06 percent of the total issued shares, via conditional voluntary tender offer by BTS Group Holdings Public Company Limited ("**BTS**").

The disposition of shares transaction constitutes the disposition of assets; however, after calculation of the size of the transaction, it does not require to disclose the information memorandum according to the Notification of the Capital Market Supervisory Board No. TorJor. 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 or Disposition of Assets, B.E. 2547 (as amended).

Moreover, the disposition of shares transaction constitutes a connected transaction under the Connected Transaction Notifications due to involvement of transaction with BTS, which holds 61.13 percent of the Company's total issued shares as of 9 July 2024. When calculating the size of the transaction based on the consolidated financial statements audited by the Company's auditor for the year ended 31 March 2024, the transaction size equates to 10.11 percent of the Company's net tangible assets (NTA). The Company has not engaged in any other connected transactions with BTS in the six months prior to this transaction. Since the

size of the transaction exceeds 3 percent of the Company's NTA, the Company is required to disclose information regarding the transaction to the SET in accordance with the Connected Transaction Notifications. Furthermore, the Company must convene a shareholders' meeting to seek approval for the transaction with a majority vote of not less than three-fourths of the total votes of shareholders present and entitled to vote and appoint an independent financial advisor to provide an opinion on the transaction.

In this regard, the Company appointed Capital Advantage Company Limited which is an independent financial advisor approved by the Securities and Exchange Commission, to provide opinion on the connected party transaction and disposition transaction.

Please see the details in Enclosure 4 Information Memorandum on Connected Transaction and Disposition of Assets of VGI Public Company Limited

10. Approved to convene the Extraordinary General Meeting of Shareholders No. 1/2024 on Tuesday, October 15, 2024, at 2.00 p.m., at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok to consider the following meeting agenda:

Agenda 1 Message from the Chairman to the Meeting

Agenda 2 To consider and certify the minutes of the 2024 Annual General Meeting of Shareholders

Agenda 3 To consider and approve the issuance and offering of newly issued ordinary shares of the Company via Private Placement

Agenda 4 To consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) to existing shareholders on a pro rata basis to their shareholdings (Rights Offering), at no cost

Agenda 5 To consider and approve the decrease of the Company's registered capital

Agenda 6 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

Agenda 7 To consider and approve the increase of the Company's registered capital

Agenda 8 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

Agenda 9 To consider and approve the allocation of newly issued ordinary shares of the Company

Agenda 10 To consider and approve the appointment of six new directors

Agenda 11 To consider and approve the disposition of all ordinary shares of Roctec Global Public Company Limited ("**ROCTEC**"), via conditional voluntary tender offer by BTS Group Holdings Public Company Limited, which constitutes a connected transaction

Agenda 12 To consider any other business (if any).

Nevertheless, Agenda Item No. 3 to Agenda Item No. 11 are conditional to each other by which if one of these agenda items is not approved, it is deemed that any other previous agenda items that have been approved are cancelled, and the rest of these specified agenda items will not be considered. In this case, it shall be deemed that the other agenda items have not been approved by the shareholders' meeting.

The Company sets a record date for determining shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on 16 August 2024. In addition, the Board of Directors approved the authorisation of the Executive Committee to have power to perform any acts relating to the Extraordinary General Meeting of Shareholders No. 1/2024, including change of the date, time, venue, meeting, and other details such as the record date for the Extraordinary General Meeting of Shareholders No. 1/2024 as necessary and in accordance with the applicable laws.

Please be informed accordingly.

Sincerely yours,
VGI Public Company Limited

(Mr. Marut Arthakaivalvatee) (Mr. Chan Kin Tak)
Authorised Directors

(Revised)

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement of VGI Public Company Limited

The Board of Directors' Meeting No. 5/2024 of VGI Public Company Limited (the "**Company**") held on August 1, 2024, resolved to approve the issuance and offering of newly issued ordinary shares of the Company, amounting not exceeding 8,805,480,334 shares with a par value of THB 0.10 per share or equivalent to 44.03 percent of the total number of shares sold by the Company after the paid up of the capital increase, with an offering price of THB 1.50 per share, totaling not exceeding THB 13,208,220,501.00 via private placement to 4 investors, i.e., CAI Optimum Fund VCC for the purpose of EDH Investments ("**CAI Fund**"), Si Suk Alley Limited ("**Si Suk Fund**"), Opus-Chartered Issuances S.A. ("**Opus Fund**") and THAI IR Ltd. which is a special-purpose vehicle (SPV) for investment of Asean Bounty ("**Asean Bounty Fund**") which is in the process of incorporation (the "**Investors**"). The offering of newly issued ordinary shares constitutes a material offering of newly issued shares via private placement as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**TorJor. 28/2565 Notification**") as this offering of newly issued ordinary shares via private placement transaction has a control dilution effect of more than 25 percent of the paid-up share of the Company. Therefore, the Company must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and the Company shall arrange for an opinion of an independent financial advisor to provide opinion on the transaction and is deemed that the Company has obtained approval to offer newly issued ordinary shares via private placement from the Office of the Securities and Exchange Commission (the "**SEC**") under the TorJor. 28/2565 Notification.

The capital increase via private placement arises from the interest expressed by the 4 investors who have indicated their willingness to invest in the Company. Currently, the Company seeks to raise funds by issuing and offering shares via private placement due to the imminent expiration of its main revenue-generating agreements on granting the right to manage advertising space within 5 years, which is set to end in December 2029. As a result, the Company aims to invest in projects related to or extending its existing business areas, including media and entertainment, digital services, and distribution.

Initially, the Company plans to use the proceeds from this capital increase to invest in projects in relation to the approval of licenses and the issuance of license to operate Virtual bank ("**Virtual Bank**"). The Company will invest in the Virtual Bank by itself or through its subsidiaries.

The Virtual Bank operates entirely through digital and online platforms without any physical branches like traditional banks. Customers can perform various financial transactions such as deposits, withdrawals, transfers, bill payments, and more through the Virtual Bank's application or website. According to the plan of the Bank of Thailand (BOT), the introduction of Virtual Banks is expected to help reach inaccessible customers, such as those without access to financial services, low-income individuals without a steady income, and small and medium-sized enterprises (SMEs). Virtual Banks use technology and existing customer data to provide financial services and stimulate appropriate competition within the financial institution system, resulting in lower financial costs compared to traditional banks, which will benefit customers.

The investment in the Virtual Bank is expected to involve collaboration with other partners ("**Partners**"), with whom negotiations regarding shareholding proportions are still underway. The Company does not expect to become the lead partner in this consortium and will hold no more than 25 percent interest. One of the key requirements from the Bank of Thailand for applying for a Virtual Bank license is that

the applicant must have a paid-up capital of at least THB 10,000 million, with at least THB 5,000 million in paid-up capital at the initial stage of operations, in addition to sufficient reserve capital for operational management. The Company believes that both it and its partners are well-positioned to apply for a Virtual Bank license. The Company has experience in finance and digital services through Rabbit Card and Rabbit Cash, and excels in integrating financial, data, and technological capabilities. Additionally, the potential Partners involved in the licensing negotiations are highly capable investors. The Company views having additional capital as a crucial factor and a significant opportunity to enhance confidence among partners in this joint venture. Initial investment and strong shareholder support are vital for establishing credibility with the public, customers, and depositors. Therefore, the capital increase is also essential for participating in this project.

If the investment in the Virtual Bank becomes definite and the Company proceeds with the investment, it will comply with the acquisition of assets under 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 or Disposition of Assets, B.E. 2547 (as amended) (collectively, the "**Acquisition or Disposition of Assets Notifications**"). However, if the Company and Partners do not obtain the Virtual Bank license or if there are remaining funds from the project, the Company will invest the remaining capital in other projects related to media and entertainment, and potentially other related or extending businesses, including media and entertainment, digital services, and distribution. Additionally, the Company will invest in developing and enhancement of entertainment systems in the Skytrain and various locations to modernize the services and provide greater convenience to customers utilizing the Skytrain services. The Company will focus on investing in projects that build upon its existing expertise. Any such investment plans will be presented to the Board of Directors and/or the shareholders' meeting in accordance with relevant regulations.

In this regard, CAI Fund, Si Suk Fund, Opus Fund and Asean Bounty Fund have no relationship with each other to constitute a concert party or any related parties under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), which would impose obligations under Sections 246 and 247 of the same Act. Therefore, CAI Fund, Si Suk Fund, Opus Fund and Asean Bounty Fund are not obligated to submit a tender offer for all securities of the Company after the acquisition of the newly issued ordinary shares of the Company.

In this regard, the Company would like to disclose information on the issuance and offering of newly issued ordinary shares via private placement, which is crucial to the shareholders' decision making as follows:

1. Details of the Offering of Newly Issued Ordinary Shares via Private Placement, Determination of the Offering Price and Market Price

1.1 Details of the Offering

Details of the Transaction	The Company will issue and offer the newly issued ordinary shares of the Company, amounting not exceeding 8,805,480,334 shares with a par value of THB 0.10 per share via private placement to 4 juristic persons, i.e., CAI Fund, Si Suk Fund, Opus Fund and Asean Bounty Fund, at the specific offering price of THB 1.50 per share, totaling not exceeding THB 13,208,220,501.00 The offering of newly issued shares via Private Placement is subject to satisfactory conclusion of the terms and conditions of

<table>
<tr><td></td><td>subscriptions (such as payment terms) between each of the Investors and the Company as well as satisfactory due diligence on the Company by the relevant Investors and the definitive subscription agreement being executed and delivered between the relevant Investors and the Company.</td></tr>
<tr><td>Date, Month and Year of the Transaction</td><td>The Company anticipates that the subscription of newly issued ordinary shares process will be completed in the fourth quarter of 2024 (Depending on the procedures of Department of Business Development, Ministry of Commerce)</td></tr>
<tr><td>Issuer and Offeror</td><td>VGI Public Company Limited</td></tr>
<tr><td>Individuals who Received the Allocation of Newly Issued Ordinary Shares of the Company via Private Placement</td><td>
<table>
<tr><th>Name of Individuals who Received the Allocation of Newly Issued Ordinary Shares</th><th>No. of Allocated Shares</th></tr>
<tr><td>1. CAI Fund</td><td>Not exceeding 2,900,000,000 shares</td></tr>
<tr><td>2. Si Suk Fund</td><td>Not exceeding 2,805,480,334 shares</td></tr>
<tr><td>3. Opus Fund</td><td>Not exceeding 2,200,000,000 shares</td></tr>
<tr><td>4. Asean Bounty Fund</td><td>Not exceeding 900,000,000 shares</td></tr>
<tr><td>Total</td><td>Not exceeding 8,805,480,334 shares</td></tr>
</table>
In this regard, following transactions involving CAI Fund and Opus Fund, each will have the right to nominate candidates to the Board of Directors of the Company 1 person each, totaling 2 persons.

However, the offering of newly issued ordinary shares via private placement does not constitute connected transactions and each investors has no relationship with each other which will constitute a Concert Party.</td></tr>
</table>

1.2 Determination of the Offering Price and Reasonableness of the Price

The Company will issue and offer the newly issued ordinary shares of the Company, amounting not exceeding 8,805,480,334 shares with a par value of THB 0.10 per share via private placement. The issuance of newly issued ordinary shares is a proposal to offer shares at a price set explicitly by the Company's Board of Directors for consideration at the shareholders' meeting. The offering price per share is set at THB 1.50, with a total value not exceeding THB 13,208,220,501.00. This price closely aligns with the market price of THB 1.57 per share or represents a discount of 4.63 percent from the market price, which does not exceed 10 percent from the market price. The price is determined through negotiations between the Investors and the Company. Please see the details of the appropriateness of the offering price in Independent Financial Advisor Report by Avantgarde Capital Company Limited.

In this respect, the offering price does not constitute an offering of shares at a price lower than the market price according to the TorJor. 28/2565 Notification. The "market price" is calculated based on the weighted average market price of the Company's ordinary shares over the preceding 7 trading days prior to the Board of Directors' resolution to propose the agenda for the shareholders' meeting, which is from July 19 – 31, 2024, equal THB 1.57 per share (information from SETSMART at www.setsmart.com).

2. Criteria of the Allocation of the Newly Issued Ordinary Shares and the Names of Private Placement Investors

The Company evaluates criteria for allocating shares via private placement, considering investors with potential financial capacity, whether natural persons or legal entities primarily assessed based on their financial strength. Evaluation criteria include payment capability, as well as investor experience and capabilities. The 4 selected investors are shareholders in companies with a proven track record of operational performance, potential, and stability. The Board of Directors has reviewed their qualifications and finds them capable of investing, trustworthy, and possessing the ability to invest realistically within suitable conditions and the Company's circumstances. Importantly, these investors do not serve as nominees for others.

This capital increase will enable the Company to deploy funds towards expansion and long-term business benefits, thereby enhancing its financial health and stability. The assessment of the Company on the allocation of newly issued ordinary shares via private placement will be based on rationale, necessity, and the potential to utilize funds effectively for the Company advantages during each respective period simultaneously.

2.1 Names and Details of Private Placement Investors

1. CAI Optimum Fund VCC (CAI Fund) for the purpose of EDH Investments

1. CAI Optimum Fund VCC (CAI Fund)	
Fund Number	T21VC06263J
Registration Date	December 8, 2021
Registration Country	Singapore
Type of Fund	Incorporated in the form of a liability fund under the Umbrella VCC structure.
Objective of Investment	The investment objectives for each sub-fund and the investment policies of the fund (if any) related to the sub-fund will be specified in the relevant appendix.
Investment Restriction	-None-
Fund Manager	Capital Asia Investments PTE. LTD.
Investment Strategies and Processes	The fund operates as an investment platform, with each sub-fund implementing its own investment strategy. This fund is established to offer a variety of sub-funds to investors, each with distinct investment strategies.

1. CAI Optimum Fund VCC (CAI Fund)					
	Investors benefit from diversification across asset types and professional management.				
Address	160 Robinson Road, #24-08 SBF Center, Singapore 068914				
List of Directors	**No.**	**Name**		**Position**	
	1	Tang Chow Yang, Eugene		Director	
	2	Tan Kun Chiao George		Director	
Ownership Proportion in the Company	**No. of Allocated Shares (Shares)**	**Offering Price (THB per Share)**	**Total Value (THB)**	**Ownership Proportion in the Company before the Capital Increase (Percent)**	**Ownership Proportion in the Company after the Capital Increase (Percent)**
	Not exceeding 2,900,000,000	1.50	Not exceeding 4,350,000,000	0.0	Not exceeding 14.50
Relationship with the Company	CAI Fund is not a connected person of the Company.				

CAI Optimum Fund is a Master-Fund and the Sub-Fund used for the investment is EDH Investments which has details as follows:

Name	EDH Investments
Fund Number	T21VC0263J-SF018
Registered Capital	Not applicable, as a sub-fund is not required to have registered capital.
Fund Nature	Investment Funds
Fund Type	Closed-Ended
Dividend Policy	The dividends paid by the Sub-Fund to Shareholders shall be net of all taxes and various expenses and there shall be no gross up of such payments. The Sub-Fund does not intend to charge any dividend distribution fee. Notwithstanding anything to the contrary in the Fund documents, there is no guarantee that distributions will be made and any income generated from investments of the Sub-Fund during its term may be re-invested by the Manager and not distributed. None of the Participating Shares shall entitle any Shareholder to receive any dividend unless so declared by the Directors from time to time in their absolute discretion. Dividends on the Participating Shares will be non-cumulative.

	Decisions on dividends will depend on the specific circumstances applicable at the relevant time. Dividends may be declared based on a combination of factors, including but not limited to: (a) whether the Sub-Fund is expecting to redeploy capital into new investments or expansion capital for the investee entities; (b) provision for expenses, liabilities or fees including but not limited to fees payable to various service providers such as the Manager; (c) whether the Sub-Fund has achieved a positive return during the relevant period; (d) whether the Sub-Fund has disposable liquidities at the targeted distribution date; and (e) such other factors (including economic and market considerations) as may be relevant or applicable from time to time. There is no guarantee of a consistent or stable stream of distributions of income. Sources of income for distribution include dividend and/or interest income and/or capital gains derived from the investments. Such dividend and/or interest income and/or capital gains may be adversely affected by events such as, but are not limited to, investee entities suffering unexpected losses, having lower than expected dividends and adverse exchange rate fluctuations.
Fund Duration	5 years, with option to extend for a further 1 year for each and subsequent extensions.
Share Class	Single share class only
Total Commitment	As per Total Value of investment.
Investment Strategy and Process	The Sub-Fund intends to achieve its investment objective by primarily investing directly or indirectly into a wide range of instruments including, but not limited to, listed and unlisted equities, preferred stocks and other equity-related instruments, which have been identified as having the potential to achieve high income and attractive risk-adjusted returns. The Portfolio will be focused on the financial services, entertainment, leisure, media and hospitality industries, primarily in Thailand. The Sub-Fund may engage in hedging and other investment strategies. The Sub-Fund may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate by the Fund Manager to the investment objective.
Leverage and Borrowings	The Sub-Fund may use leverage in connection with its investment strategy or for any other purpose deemed necessary, desirable, or appropriate by the Manager at such times. It is anticipated that under normal market conditions, the Manager will generally manage the Sub Fund's exposure within 100% gross exposure. In its discretion, the Manager may, in certain circumstances, use leverage at a level above this range at any given time due to factors,

	including but not limited to changing market conditions, new investment opportunities and liquidity conditions. The Fund may on behalf of, and for the account of, the Sub-Fund borrow monies from various lenders on terms that are approved by the Directors. The Fund may on behalf of the Sub-Fund use the proceeds of its borrowings for any purpose properly approved by the Directors (in consultation with the Manager), including, without limitation, for liquidity purposes to meet redemption requests and other expenses and for investments. The Sub-Fund will bear the interest costs, if any, incurred for any such borrowing. Under certain circumstances, the Fund may on behalf of the Sub-Fund charge, pledge or otherwise grant a security interest over the assets of the Sub-Fund as security for any borrowings relevant to the Sub-Fund.
Cash Management and Hedging Policy	The Fund Manager may in its discretion (a) retain a portion of the Sub-Fund's cash in its bank account to cover operational expenses, including the Fund Management Fees; (b) deposit a portion of the Sub-Fund's cash with the prime broker(s) and/or broker(s) of the Sub-Fund as margin deposit; and/or (c) deploy any undeployed cash of the Sub-Fund in short-term investments such as money market instruments. Subject to any restriction in the Information Memorandum and the Sub-Fund's Supplemental Memorandum, the Fund Manager may use financial derivative instruments to hedge certain risks of existing positions held within the Sub-Fund (such as market risk, foreign exchange risk, interest rate risk, credit risk and/or volatility risk) or for efficient portfolio management purposes or a combination of both.

CAI Fund has Capital Asia Investments PTE. LTD. as a fund manager which has a duty to provide investment management services to the Sub-Fund with responsibility to select and monitor the performance of all other service providers and make decisions on investment. Details of Capital Asia Investments PTE. LTD. are as follows:

Name of Company	Capital Asia Investments PTE. LTD.		
Business Type	Fund Management		
Head Office Location	160 Robinson Road #24-08 SBF Center Singapore 068914		
Incorporation Date	June 6, 2017		
Legal Entity Registration Number	201715674H		
List of Directors	**No.**	**Name**	**Position**
	1	Tang Chow Yang, Eugene	CEO and Founder
	2	Tan Kun Chiao George	CCO

2. Si Suk Alley Limited

2. Si Suk Alley Limited	
Registration Number	2140207
Registration Date	January 12, 2024
Type of Entity	Incorporated in the form of limited company for investment
Objective of Investment	To gain exposure to Thai companies that offer good value that is in line with the investment mandate of the Fund
Investment Restriction	-None-
Fund Manager	Argyle Street Management Limited
Investment Strategies and Processes	Seeking investment opportunities in businesses with growth potential, those undergoing restructuring or transformation, or those in the process of business recovery, within the Asia-Pacific region.
Address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Registered Capital	USD 1.00
Nature of Entity	Investment holding company owned by the ASM Connaught House (Master) Fund V
Dividend Policy	No dividend Policy
Share Class	One share class
Total Commitment	As per Total Value of investment.
Leverage and Borrowings	No restriction in leverage and financing
Cash Management and Hedging Policy	The fund manager may place idle cash in fixed deposits / arrange hedging for investments at its discretion

2. Si Suk Alley Limited					
Ownership Proportion in the Company	**No. of Allocated Shares (Shares)**	**Offering Price (THB per Share)**	**Total Value (THB)**	**Ownership Proportion in the Company before the Capital Increase (Percent)**	**Ownership Proportion in the Company after the Capital Increase (Percent)**
	Not exceeding 2,805,480,334	1.50	Not exceeding 4,208,220,501.00	0.0	Not exceeding 14.03
Relationship with the Company	Si Suk Fund is not a connected person of the Company. However, as of the date of the announcement, the other funds managed by the fund manager of the Si Suk Fund holds 312,139,040 shares in the Company, representing 2.7883 percent of the total shares."				

Si Suk Alley Limited is a special-purpose vehicle (SPV) of the ASM Connaught House (Master) Fund V LP. The details of ASM Connaught House (Master) Fund V LP are as follows:

Name of Fund	ASM Connaught House (Master) Fund V LP
Registered Number	WC-113018
Incorporation Date	June 29, 2021
Registration Country	Cayman Islands
Fund Type	An Exempted Limited Partnership registered in the Cayman Islands
Fund Manager	Argyle Street Management Limited
Address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Argyle Street Management Limited is the fund manager of ASM Connaught House (Master) Fund V LP and Si Suk Alley Limited. Its details are below:

Name of Company	Argyle Street Management Limited		
Business Type	Asset Management		
Head Office Location	Unit 601-2, St. George's Building, 2 Ice house Street, Central, Hong Kong, China		
Incorporation Date	December 28, 2001		
Legal Entity Registration Number	473834		
List of Directors	**No.**	**Name**	**Position**
	1	Chan Kin	Director
	2	Yeh V-Nee	Director
	3	Li Yick Yee Angie	Director
	4	Li Kwok Sing	Director

3. Opus-Chartered Issuances S.A.

3. Opus-Chartered Issuances S.A. (Opus Fund)			
Fund Number	B180859		
Registration Date	October 16, 2013		
Registration Country	Luxembourg		
Type	Special-purpose Vehicle (SPV) incorporated as a company under Luxembourg law and operates as a securitization company."		
Objective of Investment	Investing in registered or unregistered securities, assets, and various derivatives, subject to the approval of the fund manager.		
Investment Restriction	-None-		
Fund Manager	Chartered Investment Germany GmbH		
Investment Strategies and Processes	Seeking investment opportunities in businesses with growth potential, those undergoing restructuring or transformation, or those in the process of business recovery, within the Asia-Pacific region.		
Address	28 Boulevard F.W. Raiffeisen, Luxembourg 2411		
Registered Capital	EUR 31,000		
Dividend Policy	NA		
Fund Duration	NA		
Leverage and Borrowings	NA		
Cash Management and Hedging Policy	NA		
List of Directors	No.	Name	Position
	1	Nicola Melizzi	A-Director
	2	Paolo Perin	A-Director
	3	Andrea Bartelloni	A-Director
	4	Daniel Maier	B-Director
	5	Tobias Wenkel	B-Director

3. Opus-Chartered Issuances S.A. (Opus Fund)					
Ownership Proportion in the Company	**No. of Allocated Shares (Shares)**	**Offering Price (THB per Share)**	**Total Value (THB)**	**Ownership Proportion in the Company before the Capital Increase (Percent)**	**Ownership Proportion in the Company after the Capital Increase (Percent)**
	Not exceeding 2,200,000,000	1.50	Not exceeding 3,300,000,000	0.0	Not exceeding 11.00
Relationship with the Company	Opus Fund is not a connected person of the Company.				

OPUS Fund has Chartered Investment Germany GmbH as servicer of which the details are as follows:

Name of Company	Chartered Investment Germany GmbH		
Business Type	Servicer of Opus		
Head Office Location	Duesseldorf, Germany		
Incorporation Date	October 4, 2013		
Legal Entity Registration Number	HRB 71114		
List of Directors	**No.**	**Name**	**Position**
	1	Daniel Maier	Director

4. THAI IR Ltd. which is a special-purpose vehicle (SPV) for investment of Asean Bounty Fund

4. THAI IR Ltd. which is a special-purpose vehicle (SPV) for investment of Asean Bounty Fund					
Fund Number	Asean Bounty is currently in the process of being incorporated, with completion expected by August 2024.				
Registration Date	Asean Bounty is currently in the process of being incorporated, with completion expected by August 2024.				
Registration Country	British Virgin Island				
Fund Type	Closed-ended investment fund.				
Objective of Investment	Generating attractive returns for shareholders in the medium to long term by increasing value of the securities in the medium to long term				
Investment Restriction	-None-				
Fund Manager	Finansia Investment Management				
Investment Strategies and Processes	Seeking medium- to long-term investment opportunities in businesses related to the media and entertainment industry, as well as the travel and leisure industry in the Asia-Pacific region. This will be achieved using a variety of investment instruments, including but not limited to publicly traded ordinary shares, unlisted stocks, preferred shares, other equity securities, and other debt instruments. The focus will be on capital growth potential with effective tax management and generating attractive returns.				
Address	Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3170, Road Town Tortola VG1110, British Virgin Islands				
List of Directors	**No.**	**Name**	**Position**		
	1	Chuangchai Nawongs	Director		
	2	Varah Sucharitakul	Director		
Ownership Proportion in the Company	**No. of Allocated Shares (Shares)**	**Offering Price (THB per Share)**	**Total Value (THB)**	**Ownership Proportion in the Company before the Capital Increase (Percent)**	**Ownership Proportion in the Company after the Capital Increase (Percent)**
	Not exceeding 900,000,000	1.50	Not exceeding 1,350,000,000	0.0	4.50

4. THAI IR Ltd. which is a special-purpose vehicle (SPV) for investment of Asean Bounty Fund	
Relationship with the Company	Asean Bounty Fund is not a connected person of the Company.

Asean Bounty Fund is a Master Fund which use THAI IR Ltd., special-purpose vehicle (SPV), for the investment of which the details are as follows:

Name	THAI IR Ltd.
Registered Capital	In the process of being formed and registered but expected to be at US$100.
SPV Nature	BVI Company (Special-purpose Vehicle)
Fund Type	BVI Company
Dividend Policy	The SPV will seek to distribute available net proceeds from the realization of its investments in cash as soon as possible following the timely exit of such investments and in any event prior to the winding up of the Fund. The SPV may also make distributions from time to time in respect of any net income receipts from its investments, in its sole discretion.
Fund Duration	5 years, with option to extend for a further 1 year for each and subsequent extensions.
Share Class	Not applicable for Thai IR Ltd.
Total Commitment	As per Total Value allotted.
Investment Strategy and Process	The Fund's investment strategy entails allocating its investment capital to participate in a private placement offering of newly issued ordinary shares to be issued by the target company, VGI Private Company Limited, a Thai listed company focusing on digital and technologies products and solutions, up to the maximum number of ordinary shares allocated for the Fund.
Leverage and Borrowings	The Fund may borrow funds (whether on a secured or unsecured basis) to facilitate the making of its investment(s) or otherwise in connection with the operation of the business of the Fund, including arranging borrowings by its investment holding company(y)/(ies) incorporated for the purpose of making and holding its investments. The aggregate borrowings of the Fund shall not exceed 100% of the aggregate amount of subscriptions received into the Fund, or the value of its investments (whichever is higher). In respect of any such borrowings or indebtedness, the Fund may grant security in favour of one or more lenders or finance parties (including a security agent) over any asset of the Fund.

Cash Management and Hedging Policy	Since the Fund is a close-ended and is not open to redemptions or withdrawals, the Fund's main cash management policy will be to retain cash reserves in its bank account (a certain percentage of subscription monies to be retained by the Fund to fund such reserves) to cover ongoing costs and expenses. The Fund does not intend to employ hedging and does not hedge currency risk.

Asean Bounty Fund has Finansia Investment Management Ltd. as a fund manager of which the details are as follows:

Name of Company	Finansia Investment Management Ltd.		
Business Type	Fund Management (BVI Approved Manager)		
Head Office Location	Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3170, Road Town Tortola VG1110, British Virgin Islands		
Incorporation Date	In the process of being formed and registered		
Legal Entity Registration Number	In the process of being formed and registered.		
Registered Capital	In the process of being formed and registered but expected to be at US$100.		
List of Directors	**No.**	**Name**	**Position**
	1	Chuangchai Nawongs	Director
	2	Varah Sucharitakul	Director

In this regard, each investor will hold shares in the Company below the threshold requiring a tender offer for all securities, as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. Furthermore, the Investors have no relation in acting together (Concert Party) nor any relationships falling under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended). Consequently, the Investors do not have obligations to make a tender offer for all securities of the Company following the acquisition of the Newly Issued Ordinary Shares of the Company. In addition, after the issuing and offering of the newly issued shares for private placement, the Company will still manage the free float of the Company to be in line with the regulation on free float of the SET. The shareholding structure after the offering of shares to the Investors can be summarized in the table below.

Shareholders	No. of Shares before the Capital Increase via Private Placement		No. of Shares after the Capital Increase via Private Placement	
	No. (Shares)	%	No. (Shares)	%
BTS Group Holdings Public Company Limited	6,391,656,950	57.10%	6,391,656,950	31.96%
Bangkok Bank Public Company Limited	935,966,761	8.36%	935,966,761	4.68%
BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	451,104,742	4.03%	451,104,742	2.26%
Thai NVDR Company Limited	379,701,465	3.39%	379,701,465	1.90%
CGS International Securities Hong Kong Limited.	312,139,040	2.79%	312,139,040	1.56%
Mr. Thaveechat Jurangkool	210,766,806	1.88%	210,766,806	1.05%
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	188,326,381	1.68%	188,326,381	0.94%
UBS AG HONG KONG BRANCH	155,133,550	1.39%	155,133,550	0.78%
Mr. Nares Ngamapichon	97,000,000	0.87%	97,000,000	0.49%
Mr. Keeree Kanjanapas	67,886,000	0.61%	67,886,000	0.34%
Gulf Holding (Thailand) Company Limited	65,915,000	0.59%	65,915,000	0.33%
Miss Pinyalak Kiratiphatthananan	57,011,010	0.51%	57,011,010	0.29%
CAI Fund	0	0.00%	2,900,000,000	14.50%
Si Suk Fund	0	0.00%	2,805,480,334	14.03%
Opus Fund	0	0.00%	2,200,000,000	11.00%
Asean Bounty Fund	0	0.00%	900,000,000	4.50%
Other shareholders	1,881,911,961	16.81%	1,881,911,961	9.41%
Total	**11,194,519,666**	**100.00%**	**20,000,000,000**	**100%**

2.2 Relationship with the Private Placement Investors

Before the capital increase and the offering of the newly issued ordinary shares via private placement, the Company had no relationships with the Investors and the Investors are not a connected person of the Company.

3. Objectives of the Capital Increase via Private Placement and Proceeds Utilization Plan

The objectives of the issuance of newly issued ordinary shares and the details of the preliminary proceeds utilization are as follows:

Details of the proceeds utilization plan	Amount	Period during which the funds will be utilized	Sources of Funds
1. Use for investing in the development and supporting the working capital of the Virtual Bank, which will be carried out by the Company or through its subsidiaries, potentially in the form of capital increases or loans.	Not exceeding THB 7,500,000,000	Within a period of 12 months from the date of receipt of payment	The capital increase via private placement
2. Use for supporting the growth of the Company's existing business, its subsidiaries, and related businesses, including media and entertainment, digital services, distribution and developing entertainment systems in the Skytrain and various locations	Not exceeding THB 5,000,000,000	Within a period of 12 months from the date of receipt of payment	
3. Use for supporting the working capital of the Company and its subsidiaries.	Remaining amount from 1. and 2.	Within a period of 12 months from the date of receipt of payment	

Remark : The investment amount and the period during which the funds will be utilized are preliminary estimates and remain subject to uncertainty.

The Company wishes to invest in the Virtual Bank because the Company, at present, operates three main business segments: (1) advertising media, (2) digital services, and (3) distribution services, with revenue structures as presented in the consolidated financial statements of the Company for the year ended March 31, 2024, as follows:

Unit : THB Million	Consolidated Financial Statements for the Year Ended 2023	Revenue Proportion
Revenue from Advertising Media Business	2,105	42%
Revenue from Digital Services Business	1,544	31%
Revenue from Distribution Services Business	1,163	23%
Revenue from Dividend	54	1%
Other Revenue	187	4%
Total Revenue[1/]	**5,054**	**100%**

Remark 1/ Total revenue excluding profits from investment in joint ventures and associate companies, which are one-time revenues amounting to THB 405.73 million.

Based on the table above, the Company derives its primary revenue from the advertising media segment, accounting for 42 percent of the total revenue. This substantial portion originates from advertising media on mass transit systems, where the Company holds the right to manage advertising space on the BTS Skytrain primarily the Main Green Line BTS Skytrain and the Extended Green Line BTS Skytrain. However, the expiration date of the agreements on granting the right to manage advertising space of the Company is in December 2029. To mitigate the risk of the Company's inability to renew agreements on granting the right to manage advertising space and to diversify business revenues beyond mass transit advertising, the Company intends to invest in the Company's related business projects and/or build upon the Company's existing businesses, including media and entertainment, digital services, and distribution, as well as to invest in the Virtual Bank which is the main objective of this capital increase. The objective of this capital increase from private placement investors is to invest in projects where the Company will assess the investment's viability based on various criteria such as internal rate of return ("**IRR**"), payback period, and consider risks associated with different investment aspects. Currently, the Company is in the feasibility study phase regarding the investment in the project due to the uncertainty of the project.

(1) Details and Progress of the Project

As the Company aims to diversify its revenue base beyond mass transit and reduce dependence on agreements on granting the right to manage advertising space. The Company has criteria for investment that focus on projects related to or extending its existing business areas. In this context, the Company intends to invest in projects related to obtaining and issuing license for operating the Virtual Bank. The Company has expertise in finance and digital services through Rabbit Card and Rabbit Cash, and is well-equipped to integrate financial capabilities, data, and technology.

Virtual Bank operates entirely through digital and online platforms without physical branches. Customers can perform various financial transactions such as deposits, withdrawals, transfers, bill payments, and more through the Virtual Bank's application or website. According to the Bank of Thailand's (the "**BOT**") plan, Virtual Banks are expected to target retail customers that traditional banks cannot reach, including those underserved by financial services, individuals without regular incomes, and SMEs. By leveraging technology and existing customer data, Virtual Banks aim to provide financial services, enhance competition in the financial system, and reduce financial costs compared to traditional banks, benefiting customers.

The BOT will accept license applications from March 20 to September 19, 2024, totaling 6 months. Applicants must submit required documents, and the BOT will review qualifications over a 9-month period, with the Ministry of Finance expected to announce results by mid-2025. However, if there are many applicants, the review period may be extended by up to 3 months. Following this, the Company will need to prepare for business operations, including system setup and resource allocation, making it necessary to increase capital to remain competitive and enhance the likelihood of obtaining the Virtual Bank license. Initial investment and support from strong shareholders are crucial to building public and customer confidence, including depositors, making this capital increase vital for participating in the project.

(2) Opportunity to Generate Income to the Company

Investing in this project is a strategic move to expand service offerings and customer base, aimed at bolstering the Company's ability to generate cash flow and profitability. The investment in the Virtual Bank aligns with the Company's existing businesses which are Rabbit Card and Rabbit Cash, leveraging its experience and expertise. Therefore, the Company is confident that the investment will yield positive outcomes for both the Company and its shareholders. As certainty regarding the investment in the Virtual Bank increases, the Company will provide the project details to shareholders and adhere to relevant rules.

(3) Expected Effects in case where it is Unable to Complete the Project and Risks from Undertaking the Project

3.1 Risk from the Failure to Develop or Invest in a Project

In the event that the Company and its partners do not obtain the Virtual Bank license, the Company plans to allocate the remaining funds to other projects related to media and entertainment, and possibly to other businesses related to or extending its existing business areas. This includes media and entertainment, digital services, and distribution, where the Company has existing expertise. Should the Company need to invest in new projects that are not related to or extending its existing business, or if the capital increase is used for purposes other than investment, the Company will seek approval from shareholders to amend the intended proceeds utilization. In addition, The Company will comply with relevant regulations such as comply with 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 or Disposition of Assets, B.E. 2547 (as amended) (collectively, the "**Acquisition or Disposition of Assets Notifications**")

3.2 Risk from Business Operation

Risk from Unexpected Business Performance

Investing in the Virtual Bank carries various business risks, including risks from policy changes, delays from relevant authorities, shifts in consumer behavior, operational risks, and others. Consequently, there is a risk that performance may not meet expectations. However, the Company's experience with Rabbit Card and Rabbit Cash, which are part of its existing business, provides it with a strong background in digital services. Additionally, the expertise and experience of its partners further enhance its ability to manage risks effectively. The Company will carefully evaluate returns and risks and will collaborate with partners to address any issues diligently.

Risk from an Exceeded Investment Cost Estimate

Since the Virtual Bank may incur losses during the initial phase of its operations due to shifts in consumer behavior, it may require significant additional capital to address such circumstances. The Company has considered this risk in its capital increase and believes that the amount raised should be sufficient. Additionally, the Company has the capability to obtain loans from financial institutions and is confident that it will receive strong support from these institutions due to its financial status, which currently has no interest-bearing debt from financial institutions.

(4) Expected Budget Used Initially and Expected Budget Used for the Project to Generate Income for the Company (If any)

The investment in the project is still in the feasibility study phase to assess its potential viability for investment with the business partner.

4. Expected Effects to the Existing Shareholders from the Offering of the Newly Issued Shares via Private Placement

4.1 Control Dilution

After the issuance and offering of newly issued ordinary shares of the Company via private placement, there shall be control dilution of 41.69 percent as follows:

$$= \frac{\text{Number of new shareholders' voting rights}}{\text{Number of existing shareholders' voting rights + Number of new shareholders' voting rights + Number of shares reserved for VGI-W4}}$$

$$= \frac{8,805,480,334}{11,194,519,666 + 8,805,480,334 + 1,119,451,967}$$

= 41.69 percent

4.2 Price Dilution

After the issuance and offering of newly issued ordinary shares of the Company via Private Placement, there shall be control dilution of 2.18 percent as follows:

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

$$= \frac{1.57 - 1.54}{1.57}$$

= 2.18 percent

The market price before offering is detailed as follows:

The weighted average market price of the Company's ordinary shares on SET over the preceding 7 trading days prior to the Board of Directors' resolution to propose the agenda for the shareholders' meeting, which is from July 19 – 31, 2024, equal to THB 1.57 per share

The market price after offering:

$$= \frac{\begin{array}{c}(\text{Market price before offering} \times \text{Number of paid-up shares}) + \\ (\text{Offering price} \times \text{Number of newly issued shares})\end{array}}{\text{Number of paid-up shares} + \text{Number of newly issued shares}}$$

$$= \frac{(1.57 \times 11{,}194{,}519{,}666) + (1.50 \times 9{,}924{,}932{,}301^{1/})}{11{,}194{,}519{,}666 + 24{,}390{,}000}$$

= THB 1.54 per share

Remark: 1/ Consisting of 8,805,480,334 shares offered via private placement and 1,119,451,967 shares reserved for VGI-W4.

4.3 Earnings Per Share ("EPS") Dilution

This cannot be calculated as the Company has a net loss for the year ended March 31, 2024.

5. Value Received by Shareholders Compared to the Impact on Shareholders' Voting Rights

When comparing the benefits shareholders would receive from the issuance and offering of newly issued shares via private placement, the Board of Directors views it as a business expansion by harnessing revenue from sources beyond mass transit advertising. This reduces the risk of the Company potentially losing the agreements granting the right to manage advertising space renewal for mass transit advertising. The Company's investment criteria stipulate a minimum return on investment of 12 percent, deeming it a worthwhile investment for shareholders compared to the impact on shareholders' voting rights, which is projected to decrease by 41.69 percent. Therefore, the proposed offering of newly issued ordinary shares is deemed more beneficial to shareholders than the impact resulting from the reduction in shareholders' voting rights. This is because the Company will receive funds to expand its investments, enhancing its ability to generate future revenues for the overall benefit of

shareholders. This move also increases the Company's capability and confidence in conducting its business operations to stakeholders and financial institutions.

6. Opinion of the Board of Directors

6.1 Rationale and Necessity of the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement

The Board of Directors evaluates criteria for allocating shares via private placement, considering investors with potential financial capacity, whether natural persons or legal entities primarily assessed based on their financial strength. Evaluation criteria include payment capability, as well as investor experience and capabilities. The 4 selected investors are investors in companies with a proven track record of operational performance, potential, and stability including strong financial status by considering proofs of fund or financial statements of the Master Fund / Sub-Fund. In addition, with regard to CAI Fund, EDH investments is the Sub-Fund under CAI Optimum Fund VCC, which currently has Capital Asia Investments PTE. LTD. (CAI) as a fund manager. CAI was established in 2017 and has managed more than USD 1.12 Billion, which covers hospitality, Financial Technology service, Infrastructure and renewable energy sectors. CAI has a dedicated fund management team applies an integrated framework of tools to avail access to proprietary trading, deal sourcing, offshore structuring, and succession planning services. CAI is focusing on Asia Footprints and Global networking which would create a regional presence.

Though the Sik Suk Fund was established in 2024, the Board of Directors have considered the return of the funds managed by its fund manager, Argyle Street Management (ASM). ASM has been operating the business for more than two decades since 2002 and manages funds/assets with the total value of around USD 2,500 million. ASM has been awarded with three quality guarantee awards for fund and SPV management i.e. Eurehahedge Best Asian Distressed Debt Fund Award in 2007, Asia Hedge Fund of the Year in 2010 and Eurekahedge Best Asia ex-Japan Hedge Fund Award in 2011.

Regarding Opus Fund, Opus Chartered Issuance S.A. is the securitization firm under Luxembourg which being set up since 2013. The service provider of Opus is Chartered Investment Germany GmbH, who has a large network of partners allowing them to find the most efficient investment product solutions for their partners and clients. They are focusing on the investment in hospitality, technology, financial sectors in Thailand, German, Japan, Singapore and Luxembourg. Assets Under Management (AUM) under Chartered Investment Germany GmbH is cumulative more than USD 1 Billion.

With regard to Asean Bounty Fund which is under the process of establishment, the Board of Directors considered the relevant experience of Finansia Investment Management (FIM), which is the fund manager. While FIM is a newly incorporated entity, the key executive of its parent company, Finansia X PCL has a long track record in Private Equity and Direct Investments in Thailand and ASEAN i.e. Mr. Varah Sucharitakul, who has an important role in the management of Finansa Fund Management (FFM). FFM has managed several Private Equity, Distressed Debt, Private Funds, and Direct Investments since 1994 to the present.

The Company has reviewed their qualifications and finds them well-prepared in terms of investment readiness and possessing strong financial status. This enables the Company to secure the necessary capital for developing the project or co-investing with other investors to enhance revenue streams beyond mass transit advertising. It also mitigates the risk of losing the right to manage advertising space upon expiration, while boosting the Company's operational capabilities and confidence among stakeholders and financial institutions. The

Investors will bring knowledge, expertise, and experience to support and expand the Company's business plans. The Company recognizes growth potential and future revenue opportunities, benefiting shareholders collectively. Additionally, having business partners interested in investing in and holding shares of the Company enhances its corporate image and increases attractiveness to other potential investors.

6.2 Feasibility of the Offering Proceeds Utilization Plan

Following the Board of Directors' review of the funding sources from the 4 investors, it has been determined that the Investors possess the capability to contribute the additional capital, as well as relevant experience and expertise, which significantly enhances the likelihood of the Company's successful capital increase. Due to the inherent uncertainties in investing in the project, and the potential for higher-than-expected development costs, there are risks involved. However, since the investment pertains to the Virtual Bank—a sector in which the Company already has experience—combined with the expertise of its partners in obtaining the Virtual Bank license, the Company is confident that the total capital increase amounting to THB 13,208.22 million will be sufficient to successfully invest in the project. The Board of Directors believes that the Company's proceeds utilization plan is feasible. Additionally, this capital increase will enable the Company to raise funds within a short timeframe and reduce the investment burden on existing shareholders. Existing shareholders will benefit from the capital raised for future business expansion. The board of Directors expects to issue and offer newly issued ordinary shares to the Investors and complete the capital raise within the timeframe specified in the TorJor 28/2565 Notification and as approved by the shareholders' meeting, by the fourth quarter of 2024. If the capital increase via private placement does not succeed, the Company will explore other suitable funding sources, prioritizing the interests of relevant stakeholders.

Nonetheless, Since the investment in the Virtual Bank is still in the negotiation phase with partners and in the process of obtaining a license from the Bank of Thailand, the feasibility of the investment remains uncertain.

6.3 Reasonableness of the Capital Increase, Proceeds Utilization Plan and Project and the Sufficiency of Source of Fund

The Company is confident that the total capital increase of THB 13,208.22 million will be sufficient for successful project development or co-investing with other investors. Furthermore, the Company's current financial status is free of interest-bearing liabilities, enabling it to secure additional loans if necessary. Thus, the risk of insufficient funding is considered to be low.

Nonetheless, Since the investment in the Virtual Bank is still in the negotiation phase with partners and in the process of obtaining a license from the Bank of Thailand, the feasibility of the investment remains uncertain.

6.4 Expected Effects on the Company's Business Operation, Financial Position, and Operating Results as a Result of the Capital Increase

The Board of Directors has considered and determined that the capital increase via private placement will support the Company's current operations and future business expansion. Additionally, it will strengthen both the financial structure and the long-term debt-to-equity ratio of the Company, with the debt-to-equity ratio expected to decrease from 0.13x to 0.09x. This will enhance the financial flexibility for the Company's future operations. Therefore, the Board of Directors believes that the proposed capital increase will not adversely affect the Company's business operations, financial position, or performance. In this regard, after the

completion of the transaction, the Company will continue to be a subsidiary of BTS Group Holdings Public Company Limited.

6.5 Reasonableness of the Offering Price and Background of the Determination of the Offering Price

The Company has set the offering price through negotiations with the Investors. This offering price is close to the weighted average market price of the Company's ordinary shares on the SET over the preceding 7 consecutive trading days, which is THB 1.57 per share. Therefore, the Board of Directors has determined that the offering price is appropriate. The Company has appointed Avantgarde Capital Company Limited, an independent financial advisor approved by the Securities and Exchange Commission, to provide independent advice on the transaction.

6.6 Rationale and Necessity of the Offering of Newly Issued Shares to the Investors

As the expiration date of the right to manage advertising space of the Company is in December 2029, to mitigate the risk of the Company's inability to renew the right to manage advertising space and to diversify business revenues beyond mass transit advertising, the Company intends to invest in the Virtual Bank, leveraging its existing experience and expertise, as well as the capabilities of its partners who will assist in obtaining the Virtual Bank license. The capital increase via private placement is aimed specifically at funding the investment in the Virtual Bank where the Company will assess the investment's viability based on various criteria such as internal rate of return ("**IRR**"), payback period, and consider risks associated with different investment aspects. Currently, the Company is in the feasibility study phase regarding the investment in the project due to the uncertainty of the project.

6.7 Private Placement Investors Have Relevant Businesses that are Beneficial to the Company and Possess Knowledge or Experience that Supports or Enhances the Company's Operations.

The Company has selected investors based on their potential for capital contribution, as well as their experience and capabilities as detailed in 6.1 above. After careful consideration of the various qualifications, the Board of Directors has determined that the investors are individuals with significant potential and a stable financial position, capable of making an investment in the Company. These individuals have extensive and reputable business networks. Additionally, the Company anticipates that it will benefit from further guidance and advantages provided by the investors, leveraging their diverse and credible business networks.

6.8 Value of the Benefits from the Private Placement Investors Compared to the Company Offering Newly Issued Shares at a Price Lower than the Market Price to the Private Placement Investors Based on the Impact on the Company's Expenses and Financial Position according to Financial Reporting Standards Related to Share-Based Payments

The Offering of Newly Issued Shares via private placement at the offering price of THB 1.50 which is not lower than 10 percent of the market price specified in the TorJor. 28/2565 Notification does not qualify as an offering of shares at a lower price than the market price. Therefore, this capital increase transaction does not fall under the criteria for recording as share-based payments according to financial reporting standards.

7. Shareholders' Rights to Oppose the Offering of Newly Issued Shares at a Price lower than the Market Price

The Offering of Newly Issued Shares via private placement with a defined offering price not lower than 10 percent of the market price specified in the TorJor. 28/2565 Notification does not qualify as an offering of shares at a lower price than the market price.

8. Affirmation of the Directors

In the event that any director of the Company fails to fulfill their duties in accordance with the laws, objectives, and Articles of Association of the Company, as well as the honest and prudent principles to protect the Company's interests regarding this capital increase, and such actions or omissions result in damage to the Company, shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). Furthermore, if any action or omission of a director constitutes a failure to fulfill their duties in accordance with the laws, objectives, and Articles of Association of the Company including resolutions of the shareholders' meeting, as well as the honest and prudent principles to protect the Company's interests regarding this capital increase, and results in any director, executives, or related persons obtaining undue benefits, any shareholder or group of shareholders holding collectively not less than 5 percent of the total voting rights of the Company may file a legal action against such director on behalf of the Company for damages, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

In this respect, the Board of Directors of the Company affirms that the Board of Directors of the Company has carefully considered it appropriate and verified that the Investors who shall be allocated the newly issued ordinary shares are competent.

9. Opinion of the Audit Committee and/or the Director that is different from Opinion of the Board of Directors

The Audit Committee's opinion is aligned with the Board of Directors' opinion.

The Board of Directors hereby certifies that the information in this information memorandum is accurate and complete.

Enclosure 2

(English translation)

Information Memorandum on the Issuance and Allocation of Warrants to Purchase Newly Issued Ordinary Shares of VGI Public Company Limited No. 4 (VGI-W4)

The Board of Directors' Meeting No. 5/2024 of VGI Public Company Limited (the "**Company**") held on 1 August 2024, resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) (the "**Warrants**" or "**VGI-W4 Warrants**"), totalling not exceeding 1,119,451,967 units, to existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost.

The issuance and allocation of the VGI-W4 Warrants shall be approved by the shareholders' meeting of the Company with a majority vote of the shareholders attending and casting their votes.

The material information necessary for the shareholders to make decision is as follows:

1. Details of the Offering

The Company will issue and allocate the VGI-W4 Warrants, totalling not exceeding 1,119,451,967 units, to existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering). The preliminary details are as follows:

Name	Warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4)
Type	Name-specified and transferable
Number of Warrants Issued and Allocated	not exceeding 1,119,451,967 units **Remark:** The maximum number of not exceeding 1,119,451,967 units of the Warrants that the Company may issue is calculated based on the number of the newly issued ordinary shares offered to the existing shareholders at a ratio of 10 existing ordinary shares per 1 unit of the Warrants.
Price per Unit	THB 0.00 per unit (at no cost)
Exercise Ratio	1 unit of the Warrants will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise Price	THB 1.50 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.

(English translation)

Date of Issuance	The date will be determined by the Board of Directors or the Executive Committee or any person designated by the Board of Directors or the Executive Committee.
Term of Warrants	not exceeding 9 months from the issuance date. The Company shall not extend the validity period of the Warrants after the issuance.
Allocation Method	Issue and allocate to the existing shareholders of the Company at the ratio of 10 existing ordinary shares to 1 unit of the Warrant. The Company will issue and allocate the Warrants to the shareholders of the Company whose name are on the date that determines the names of shareholders who are entitled to be allocated VGI-W4 Warrants (Record Date) on 16 August 2024. In addition, the Board of Directors and/or the Executive Committee are authorised to amend or cancel the date for determination of the names of shareholders who are entitled to be allocated VGI-W4 Warrants on a pro rata basis to their respective shareholding (Record Date), considering the benefits and impact on the Company as priority. Please note that the allocation of VGI-W4 Warrants remains uncertain, as it must be approved by the Extraordinary General Meeting of Shareholders No. 1/2024. In calculating the rights of each shareholder to be allocated with the VGI-W4 Warrants, any fractional resulting from the allocation ratio will be rounded down.
Exercise Period	The Warrants holders may exercise their rights 1 time on the maturity date of the Warrants. Should the exercise date fall on a non-business day for the Stock Exchange of Thailand (the "**SET**"), the exercise date will be rescheduled to the preceding business day of SET. The Company will not extend the maturity period of the Warrants, and there will be no provision permitting the Warrants holders to exercise their rights prior to the maturity date.

(English translation)

Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	Not exceeding 1,119,451,967 shares, with a par value of THB 0.10 per share, equivalent to the ratio of the reserved shares comparing to the total issued shares of 18.51 percent* *Calculation method for the ratio of the reserved shares $\frac{\text{Number of shares reserved to accommodate the exercise of the VGI-W4 issued this time + Number of shares reserved to accommodate the unused VGI-W3}}{\text{Number of shares sold by the Company + Number of newly issued shares in conjunction with the VGI-W4}}$ $\frac{1,119,451,967 + 2,583,348,212}{11,194,519,666 + 8,805,480,334}$ = 18.51 percent
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants
Secondary market of the Warrants	The Company shall list the Warrants on the SET.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the Warrants on the SET.
Rights adjustment of the Warrants	The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events: (a) in the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares; (b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company; (c) in the event the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly

	issued ordinary shares below 90 percent of the market price per ordinary share of the Company; (d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders; (e) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year; (f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner. In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions of the rights and obligations of the issuer and the holders of the Warrants to purchase ordinary shares of VGI Public Company Limited No. 4 (VGI-W4).
Others	The Board of Directors or the Executive Committee or any person designated by the Board of Directors or the Executive Committee are authorised to: (1) determine and amend the terms and other necessary and appropriate details related to the issuance and allocating of the VGI-W4 Warrants to purchase newly issued ordinary shares such as e.g. issuance date, details for allocation, allocation method, exercise period, expiration date etc.; and (2) execute all necessary applications and documentation required for the issuance of the VGI-W4 Warrants, including correspondence and submission of such application, waiver or documents to relevant government or regulatory agencies concerning the issuance of the Warrants and their listing on the SET; and (3) take any actions deemed necessary and appropriate in relation to the issuance and allocation of the Warrants.

(English translation)

2. Objective of the Issuance of Newly Issued Ordinary Shares, Proceeds Utilisation Plan and Details of the Project

To accommodate the issuance and allocation of VGI-W4 Warrants, which will be allocated to the shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), not exceeding 1,119,451,967 units. Holders of the VGI-W4 Warrants may exercise their rights under the VGI-W4 Warrants at a ratio of 1 Warrant shall have a right to subscribe 1 ordinary share of the Company, at an exercise price of THB 1.50 per share. This will result in a total capital raised of not exceeding THB 1,679,177,950.50. The Company intends to use the funds to prepare for and strengthen its financial position, thereby enhancing its financial flexibility to undertake future projects and reserving as the Company's working capital upon exercising the warrants to purchase ordinary shares of the Company.

Moreover, the issuance and allocation of the VGI-W4 Warrants to existing shareholders of the Company on a rights offering basis is primarily intended to compensate existing shareholders who may be affected by the issuance and offering of ordinary shares of the Company via private placement. This also aims to provide an opportunity for the Company's shareholders to participate in the growth of the Company should the Company's projects or investments prove successful in the future.

3. Effect on the Existing Shareholders from the Issuance and Allocation of the VGI-W4 Warrants

3.1 Control Dilution

After the issuance and allocation of VGI-W4 Warrants, in the event that all existing shareholders fully exercise their rights to subscribe for the newly issued ordinary shares. The voting rights of the Company's shareholders will not be affected (Control Dilution) and in the event that all existing shareholders do not exercise their right to purchase newly issued ordinary shares at all, the Company will proceed to reduce the Company's registered capital by cancelling the remaining unissued shares, the number of paid-up shares will remain unchanged and the voting rights of the Company's shareholder will not be affected. (Control Dilution).

In the event that all Warrants are fully exercised to purchase the Company's ordinary shares and the exercising persons are not the existing shareholders, there will be the control dilution for not exceeding 46.99 percent in comparison to the shareholding proportion prior to the issuance and allocation of the Warrants, which can be calculated as follows:

Control Dilution = Number of reserved shares to be offered / (Total paid-up shares + Number of reserved shares to be offered)

$$= \frac{1,119,451,967 + 8,805,480,334}{(11,194,519,666 + 1,119,451,967 + 8,805,480,334)}$$

= 46.99 percent

3.2 Price Dilution

After the issuance and allocation of VGI-W4 Warrants, the effect on the Company's share price depends on the amount of exercise of rights to purchase new shares of each existing shareholder. If all existing shareholders do not exercise their right to purchase newly issued ordinary shares, this will not affect the share price of the Company. However, if all existing shareholders fully exercise their rights, it will affect the price, which will be reduced by 2.18 percent. The effect can be calculated as follows:

Price Dilution = (Market price before offering[1/] - Market price after offering[/2]) / Market price before offering

$$= \frac{(1.57^{1/} - 1.54^{/2})}{1.57}$$

= 2.18 percent

Remarks
1/ Market price before offering = weighted average market price of the Company's ordinary shares traded on the Stock Exchange of Thailand for the past 7 consecutive business days between July 19, 2024 - July 31, 2024 = THB 1.57 per share
2/ Market price after offering = (Market price x Total paid-up shares) + (Exercise price x number of reserved shares to be offered) / (Total paid-up shares + number of reserved shares to be offered) = THB 1.54 per share

3.3 Earnings Per Share or EPS Dilution

This cannot be calculated as the Company has a net loss for the year ended 31 March 2024.

4. Opinion of the Board of Directors of the Company regarding the Requirements Specified in the Notification of the Capital Market Supervisory Board No. TorJor. 73/2558 Re: Particulars of Notice Calling Shareholders' Meeting of Listed Companies to Obtain Approval for Issuance and Offer of Securities for Sale

4.1 Rationale and Necessity of the Capital Increase to Accommodate the Exercise of Rights of VGI-W4 Warrants

The Board of Directors has considered and viewed that the issuance of VGI-W4 Warrants will help increase liquidity and working capital of the Company. In addition, this issuance will help strengthen the Company's capital base, and enabling it to be better prepared for future fundraising efforts for future investments which are expected to generate increased revenue and are anticipated to improve the Company's profitability, benefiting the Company and the shareholders overall. Consequently, the Board of Directors believes that the Company should secure funding to support these investments as detailed above, which will be advantageous for the Company's future business operations.

4.2 Feasibility of the Exercise of Rights of the VGI-W4 Warrants Proceeds Utilisation Plan

The Company has expected that all of the proceeds from the exercise of rights of the VGI-W4 Warrants of not exceeding THB 1,679,177,950.50, will be used to prepare and strengthen the financial strength of the Company in order for the Company to have financial flexibility towards future project operation and to reserve as working capital of the Company.

However, the proceeds from the exercise of rights of the VGI-W4 Warrants represent only one of the Company's cash flow management tools. The Company may also seek additional funding through loans or various forms of capital increases to ensure adequate financing for its business operations.

4.3 Reasonableness of the Capital Increase, Exercise of Rights of the VGI-W4 Warrants Proceeds Utilisation Plan and Project, and the Sufficiency of Source of Fund

The Board of Directors considered and has an opinion that the capital increase is reasonable since the rights of the VGI-W4 Warrants shall be exercised only if the investors realise the value of the Company's business, which shall be reflected by price of the Company's share. Furthermore, the Board of Directors also views that such capital increase is sufficient to operate the Company's business, enables the Company to gain higher revenue and better operational results, and results in the Company's shareholders gaining a return in a long run.

4.4 Expected Effects on the Company's Business Operation, Financial Position, and Operating Results as a Result of the Capital Increase and Implementation of the Proceeds Utilisation Plan

The proceeds from the exercise of rights of the VGI-W4 Warrants will enhance the Company's financial stability and provide the financial readiness and flexibility for future business expansion. It will also be reserved as working capital within the Company. Additionally, these funds will be used for further investments in the core business and/or related businesses that support and/or are similar to the core business currently operated by the Group. Investment conditions will be in accordance with the Company's investment policy framework at the relevant time. This approach is expected to improve the Company's revenue and operational performance, thereby delivering long-term returns to the Company's shareholders.

5. Affirmation of the Directors

The Board of Directors affirms that it has performed its duty honestly and diligently to preserve the benefits of the Company in relation to the capital increase. In the event that the directors do not perform such duties causing damage to the Company, the shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In addition, if the non-performance of such duty results in any director or his/her related persons obtaining undue benefits, the shareholders may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

Please be informed accordingly.

(English translation)

(Revised)

CAPITAL INCREASE REPORT FORM
VGI Public Company Limited
2 **August** 2024

We, **VGI** Public Company (the "**Company**"), hereby report the resolutions of the Board of Directors' Meeting No. 5/2024, dated 1 August 2024, relating to the capital decrease, capital increase, and allocation of newly issued ordinary shares of the Company as follows:

1. Capital Decrease and Capital Increase

1.1. The Board of Directors' meeting No. 5/2024 has resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2024 (the **"Extraordinary General Meeting of Shareholders"**) to consider and approve the decrease of the registered capital at THB 55,900,000, from the existing registered capital of THB 1,433,686,787.80 to THB 1,377,786,787.80 by cancelling 559,000,000.00 unissued shares with the par value of THB 0.10 per share, allocated for the issuance and offering of shares via private placement in accordance with the Company's capital increase under general mandate, as approved by the 2024 Annual General Meeting of Shareholders on 19 July 2024.

1.2. The Board of Directors' meeting No. 5/2024 has resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the increase of the registered capital of not exceeding THB 992,493,230.10 from the existing registered capital of THB 1,377,786,787.80 to THB 2,370,280,017.90 by issuing not exceeding 9,924,932,301 ordinary shares, with the par value of THB 0.10 per share, allocated for the (1) issuance and offering of 8,805,480,334 shares via private placement and to (2) accommodate the exercise of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4) ("**VGI-W4 Warrants**") in the amount of not exceeding 1,119,451,967 shares, details as follows:

Type of Capital Increase	Type of shares	Number of shares (shares)	Par value (THB Per share)	Total (THB)
☑ Specifying the purpose of utilizing the proceeds	Ordinary shares	Not exceeding 9,924,932,301	0.10	992,493,230.10
☐ General Mandate	Ordinary shares	-	-	-

2. Allocation of newly issued shares

2.1 Specifying the purpose of utilising the proceeds

Allocated to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
Private Placement	Not exceeding 8,805,480,334 shares	Please refer to remark 1.1	The offering price of THB 1.50 per share	Please refer to remark 1.1	Please refer to remark 1.1
To accommodate the exercise of VGI-W4 allocated to existing shareholders on a pro rata basis to their respective shareholding	Not exceeding 1,119,451,967 shares	Allocation ratio 10 existing ordinary shares: 1 unit of VGI-W4 Exercise ratio 1 unit of VGI-W4: 1 ordinary share	Exercise price 1.50	The exercise of right to purchase newly issued ordinary shares of the Company according to the VGI-W4 will be in accordance with the terms and conditions specified in the terms and conditions governing the right and obligations of the issuers and holders of the Warrant to Purchase newly issued ordinary shares of VGI Public Company Limited, No.4 (VGI-W4).	Please refer to remark 1.2

Remark:

1. The Board of Directors' meeting No. 5/2024 on 1 August 2024 has resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the allocation of 9,924,932,301 newly issued shares of the Company, at the par value of THB 0.10, as follows:

1.1 The allocation of newly issued ordinary shares in the amount of not exceeding 8,805,480,334 shares to 4 private placement investors, at the offering price of THB 1.50 per share, as follows:

(1) CAI Optimum Fund VCC for the purpose of EDH Investments, which is managed by Capital Asia Investments PTE. LTD., totalling 2,900,000,000 shares, representing 14.50 percent of the total number of shares sold by VGI after the capital increase;

(2) Si Suk Alley Limited Fund, an entity owned by an investment fund managed by Argyle Street Management Limited, totalling 2,805,480,334 shares, representing 14.03 percent of the total number of shares sold by VGI after the capital increase. In this respect, to ensure that the shareholding by Si Suk Alley Limited Fund does not violate the foreign shareholding restrictions of VGI, VGI will allocate a portion of the shares to a securities company acting as the Initial Purchaser. The Initial Purchaser will then sell or transfer these shares to Si Suk Alley Fund, allowing the fund to hold the shares in the form of Non-Voting Depositary Receipts (NVDR);

(3) Opus-Chartered Issuances S.A. Fund, which is managed by Chartered Investment Germany GmbH, totalling 2,200,000,000 shares, representing 11.00 percent of the total number of shares sold by VGI after the capital increase; and

(4) THAI IR Ltd. which is a special-purpose vehicle (SPV) for investment of Asean Bounty Fund, managed by Finansia Investment Management which is in the process of incorporation, totalling 900,000,000 shares, representing 4.50 percent of the total number of shares sold by VGI after the capital increase. In this respect, to ensure that the shareholding by THAI IR Ltd. does not violate the foreign shareholding restrictions of VGI, VGI will allocate a portion of the shares to a securities company acting as the Initial Purchaser. The Initial Purchaser will then sell or transfer these shares to THAI IR Ltd., allowing THAI IR Ltd. to hold the shares in the form of Non-Voting Depositary Receipts (NVDR);

which constitutes a material offering of newly issued shares via Private Placement as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) ("**TorJor. 28/2565 Notification**") and the offering of newly issued shares where the offering price is clearly determined by the Board of directors to be proposed to the shareholders' meeting to consider the determination of the offering price at THB 1.50 per shares, in the amount of not exceeding THB 13,208,220,501.00, by which such offering place represents a discount of 4.63 percent from the market price, which is a discount of not more than 10 percent from the market price. The price is determined through negotiations between the investors and the Company. The offering of newly issued shares via Private Placement is subject to satisfactory conclusion of the terms and conditions of subscriptions (such as payment terms) between each of the investors and the Company as well as satisfactory due diligence on the Company by the relevant investors and the definitive subscription agreement being executed and delivered between the relevant investors and the Company. Moreover, the proposed offering price closely aligns with the weighted average market price of the Company's ordinary shares in the Stock Exchange of Thailand (the "**SET**") over the preceding 7 trading days prior to the date of the meeting of the Board of Directors which approved to propose to the Extraordinary General Meeting of Shareholders to consider and

approve this issuance and offering of newly issued ordinary shares of the Company via private placement, which amounts to THB 1.57 per share.

Therefore, the offering price does not constitute the offering of shares at a discounted price according to the TorJor. 28/2565 Notification. The "market price" is calculated based on the weighted average price of the ordinary shares of the Company listed on the SET over the preceding 7 trading days prior to the date of the meeting of the Board of Directors which approved to propose to the Extraordinary General Meeting of Shareholders to consider and approve this issuance and offering of newly issued ordinary shares of the Company via private placement, which is from 19 July 2024 to 31 July 2024, equal to THB 1.57 per share (information from SETSMART at www.setsmart.com)

In addition, the aforementioned offering of newly issued ordinary shares via private placement transaction does not constitute connected transactions under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction 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 (as amended) (the "**Connected Transaction Notifications**").

Details are specified in the Information Memorandum of the issuance and offering of newly issued ordinary shares via Private Placement of VGI Public Company Limited.

1.2 The allocation of 1,119,451,967 newly issued ordinary shares of the Company with a par value of THB 0.10 per share to accommodate the exercise of VGI-W4 Warrants, allocated to the existing shareholders of the Company at no cost, at a ratio of 10 existing shares per 1 unit of VGI-W4. Each unit of VGI-W4 warrants entitles the holder to purchase 1 ordinary share at an exercise price of THB 1.50 per share. The details and summary of the key terms of the VGI-W4 warrants are outlined in the Information Memorandum of the issuance and allocation of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4)

In this respect, the Company has determined the date for determination of the names of shareholders who are entitled to be allocated the VGI-W4 Warrants (Record Date) on 16 August 2024. In addition, the Board of Directors and/or the Executive Committee is authorised to amend, cancel, or determine the date for determination of the names of shareholders who are entitled to be allocated the VGI-W4 Warrants in proportion to their shareholding (Record Date) as appropriate, considering the benefits and impact on the Company. Please note that the allocation of the VGI-W4 Warrants remains uncertain, as it must be approved by the Extraordinary General Meeting of Shareholders.

The issuance and offering of ordinary shares of the Company via private placement and the issuance and allocation of the VGI-W4 Warrants to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering), as detailed in 1.1 and 1.2 above, is not clear on whether the conditions for adjusting the rights is met under Clause 1.5.2 and/or 1.5.3 of Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of VGI Public Company Limited, No. 3 (VGI-W3) because the market price of the Company's ordinary shares must be evaluated on the first day of the offering of newly issued shares for private placement investors or the first day which the ordinary share purchasers are not entitled to subscribe for any newly issued securities having

convertible rights to ordinary shares or rights to purchase ordinary shares (as the case maybe), which will occur in the future. However, if the conditions for adjusting the rights are met, the Company may consider increasing its capital and allocating newly issued ordinary shares to accommodate the adjustment of the said warrants as deemed appropriate.

2. Additionally, the Board of Directors' meeting has authorised the Board of Directors or the Executive Committee or any person(s) designated by the Board of Directors or the Executive Committee to consider and undertake all necessary, relevant, and/or related matters regarding the capital increase and the allocation of newly issued ordinary shares of the Company, including but not limited to the following matters:

   (1) determine the terms and details related to the allocation of newly issued ordinary shares and warrants, including but not limited to the allocation of all newly issued ordinary shares at once or in portions, the offering period, the offering price, subscription, payment for shares, as well as establishing any other terms and details related to the allocation of newly issued ordinary shares and VGI-W4;

   (2) negotiate, agree, enter into, sign, and amend any documents and agreements necessary, relevant, and/or in relation to the Company's capital increase and allocation of newly issued ordinary shares and warrants, including considering the appointment of financial advisors, legal advisors, and any other service providers to undertake any actions related to the capital increase and the methods for the allocation of newly issued ordinary shares and VGI-W4 of the Company;

   (3) sign approval applications, requests for waivers, notices, any instruments or documents related to the capital increase and the allocation of newly issued ordinary shares and VGI-W4 of the Company, including certifying related documents, contacting, submitting, and/or receiving documents from officials or representatives of any relevant agencies, as well as registering the newly issued ordinary shares and VGI-W4 as listed securities on the SET;

   (4) amend the allocation of the newly issued ordinary shares and warrants of the Company, including any documents related to the allocation of such newly issued ordinary shares and VGI-W4 of the Company; and

   (5) undertake any other necessary, relevant, and/or related actions concerning the capital increase and the allocation of newly issued ordinary shares and VGI-W4 of the Company to comply with the applicable laws and/or regulations.

Company Procedures in Case of fractional shares

The allocation of ordinary shares via private placement will have no fractional shares.

In calculating the rights of each shareholder to be allocated with the VGI-W4 Warrants, any fractional resulting from the allocation ratio will be rounded down.

2.2 General Mandate

-None-

3. Schedule of the shareholders' meeting to approve the capital Increase and allocation of Newly Issued Shares

The Extraordinary General Meeting of Shareholders No. 1/2024 is scheduled to be held on, Tuesday, 15 October 2024, at 02.00 p.m. at Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok and the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 will be on 16 August 2024.

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

4.1 On a call for payment of the share capital, the Company will register the change in the Company's paid-up capital with the Department of Business Development, the Ministry of Commerce (the "DBD") within 14 days from the date on which the Company receives the share payment.

4.2 The Company will submit the application for listing the Company's newly issued shares to the SET for approval.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

Please refer to Clause 3. Objectives of the capital increase through Private Placement and plans for utilising the proceeds received from the capital increase of the Information Memorandum on the issuance and offering of newly issued ordinary shares of VGI Public Company Limited via Private Placement.

Please refer to Clause 2. Objectives of the issuance of newly issued ordinary shares plans for utilizing the proceeds and details of the project of the Information Memorandum of the issuance and offering of warrant to purchase newly issued ordinary shares of VGI Public Company Limited No.4 (VGI-W4).

6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares

Proceeds derived from the offering of shares via private placement and from the exercise of VGI-W4 would allow the Company to access more solid source of fund and to have better financial liquidity. It would also enhance the Company's readiness to execute its future investment plans in time and more opportunities to generate revenues and profits. As a result, the Company would be in a better position to generate good returns to the shareholders in the long run. In addition, such capital increase has low cost of funding in comparison with financing from financial institutions and allows the Company to maintain its debt-to-equity ratio at a low level. Please refer to Clause 6.1 Rationale and necessity of the issuance and offering of newly issued ordinary shares of the Information Memorandum on the issuance and offering of newly issued ordinary shares of VGI Public Company Limited via Private Placement and clause 4.1 Rationale and Necessity of the capital increase to accommodate the exercise of rights according to VGI-W4 of the Information Memorandum on the issuance and allocation of warrants to purchase newly issued ordinary shares of VGI Public Company Limited No. 4 (VGI-W4).

7. Benefits of capital increase / allocation of newly issued shares to shareholders

7.1 Dividend policy

The Company has a policy to pay out dividends to shareholders at the rate of not less than 50 percent of its net profit after annual corporate income tax and legal reserves, taking into account operating results, financial position, liquidity, investment plan, needs of working capital, business expansion and other factors relating to the Company's business management as the Board of Directors and/or shareholders of the Company deem appropriate, provided that the Company must not have accumulated loss in shareholders' equity.

7.2 Subscribers of the Company's newly issued shares offered via private placement shall be entitled to receive dividends in proportion to their shareholding and after having been registered as shareholders of the Company.

7.3 The holders of VGI-W4 will be entitled to receive dividend from the Company's operation from the moment the holder exercise their rights under VGI-W4 and after having registered as shareholders of the Company.

7.4 Others

-None-

8. Other details necessary for the shareholder to consider and approve the capital increase/share allocation

The issuance and offering of newly issued ordinary shares via private placement will have an impact on shareholders, as details in the Information Memorandum of the issuance and offering of newly issued ordinary shares of VGI Public Company Limited via Private Placement.

The issuance and allocation of VGI-W4 to purchase ordinary shares to existing shareholders of the Company on a pro rata basis to their respective shareholding (Right Offering) will have an impact on shareholders, as detailed in the Information Memorandum of the issuance and allocation of warrant to purchase newly issued ordinary shares of VGI Public Company Limited No.4 (VGI-W4).

9. Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/share allocation

No.	Actions	Date/Month/Year
1.	Board of Directors' Meeting No. 5/2024	1 August 2024
2.	Record date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024	16 August 2024
3.	Record date for determining the list of shareholders entitled to receive the allocation of VGI-W4	16 August 2024
4.	Extraordinary General Meeting of Shareholders No. 1/2024	15 October 2024

No.	Actions	Date/Month/Year
5.	Registration of the capital increase with the DBD	Within 14 days from the date on which the shareholders' meeting passing the resolution
6.	Registration of the paid-up capital with the DBD	Within 14 days from the date on which the share payment is received
7.	Issuance date of VGI-W4 and the allocation to the entitled shareholders	The date determined by the Board of Directors or Executive Committee or any person designated by the Board of Director or the Executive Summary

10. Representations of the Board of Directors on the capital increase

The Board of Directors affirms that it has performed its duty honestly and diligently to preserve the benefits of the Company in relation to the capital increase. However, if the performance of such duty by any director causes damage to the Company, the shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, if the performance of such duty results in any director or his/her related persons obtaining undue benefits, the shareholders may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities Act B.E. 2551 (2008) (as amend).

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly.

(English translation)

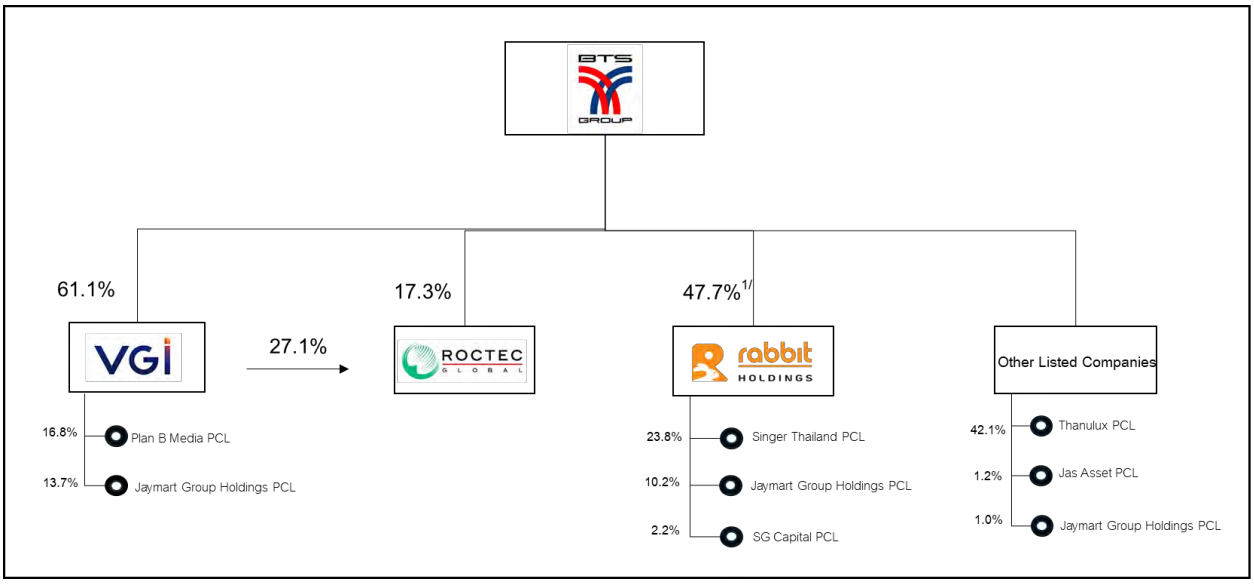
(Revised)

Information Memorandum on the Connected Transaction Concerning the Disposal of Assets in VGI Public Company Limited

The Board of Directors's Meeting of VGI Public Company Limited (the "**Company**") No. 5/2024, convened on 1 August 2024, approved the disposal of all ordinary shares of Roctec Global Public Company Limited ("**ROCTEC**"), amounting to 2,196,934,494 shares at the par value of THB 0.10 per share or equivalent to 27.06 percent of the total issued shares of ROCTEC to BTS Group Holdings Public Company Limited ("BTS"), at the offering price of THB 1.00 per share, by the way of a Conditional Voluntary Tender Offer (referred to as the "**Share Disposal Transaction**") and the Company will propose this matter to the shareholders' meeting of the Company for further approval before entering into the Share Disposal Transaction.

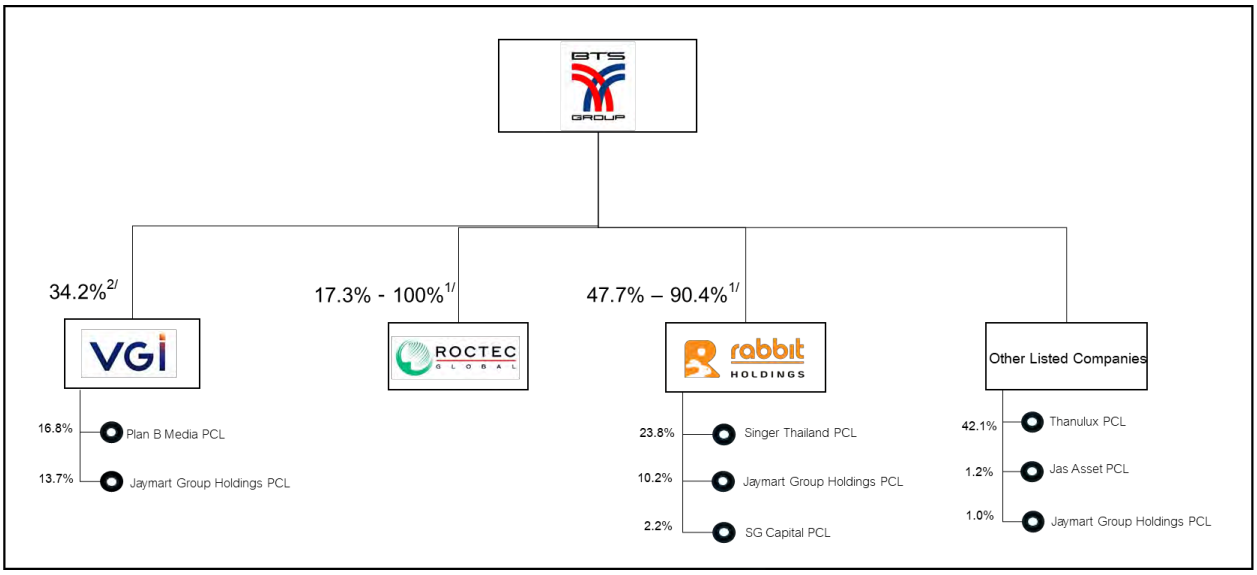
The Share Disposal Transaction is a part of the Group's restructuring efforts, aimed at clarifying and streamlining the business focus of each entity within the group. This restructuring aims to strengthen the group by divesting businesses that are less relevant to the Company's growth. This allows the Company to concentrate on businesses that strategically promote its business operations, while also reducing the shareholding proportion in unrelated businesses. ROCTEC's core business centres on ICT solutions, with a particular emphasis on transportation solutions, which do not align with the Company's strategic business direction that emphasises business operations related to the Company's existing businesses, namely 1) Media and Entertainment, 2) Digital Services (such as insurance brokers and payment services), and 3) Distribution. The Company is also interested in investing in virtual banking. The details of the group structure before and after the transaction can be summarised in the following diagram:

Group structure Pre-Transaction



Remark 1/ Shareholding proportion compared to the voting rights of RABBIT

Group structure Post-Transaction



Remark 1/ Referring to the resolution of the BTS Board of Directors Meeting No. 6/2024 on August 1, 2024, which approved the transaction to acquire the securities of a listed company through a Conditional Voluntary Tender Offer ("VTO"), there remains uncertainty regarding the acceptance of the offer by the security holders following the VTO transaction. Furthermore, Bangkok Bank Public Company Limited, which holds preferred shares in RABBIT, has expressed its intention not to sell its preferred shares in RABBIT during the tender offer.

2/ The shareholding proportion of the Company after the capital increase through the issuance and offering of newly issued ordinary shares via Private Placement.

The Share Disposal Transaction constitutes an asset disposal transaction of a listed company pursuant to 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 Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Acquisition and Disposition of Assets of 2004 (as amended) (collectively, the **"Notifications on Acquisition or Disposal of Assets"**). In this regard, the maximum transaction size is 7.74 percent calculated based on total value of consideration criteria, according to the Company's latest consolidated financial statements audited by the certified auditor, as of 31 March 2024. Moreover, the Company had the other asset disposal transactions in the past six months with the transaction size of 5.20 percent. Consequently, after accumulating the size of asset disposal transactions in the period of the past six months with this transaction, the total transaction size will be equivalent to 12.94 percent, which is lower than 15 percent. Therefore, the Company is not required to comply with the requirements under the Notifications on Acquisition or Disposal of Assets.

However, the Share Disposal Transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts, 2003 (as amended) (collectively, the "**Notifications on Connected Transactions**"), as the Company will enter into the transaction with BTS, provided that BTS is a major shareholder of the Company, holding 61.13 percent of the Company's total issued shares as of 9 July 2024, and has become a connected person of the Company. The Share Disposal Transaction constitutes a connected transaction and represents a value of 10.11 percent of the net tangible assets of the Company, according to the Company's latest consolidated financial statements audited by the certified auditor, as of 31 March 2024. In addition, the Company did not have any other connected transactions with BTS in the past six months prior to entering into this Share

Disposal Transaction. As a result, the value of the aforementioned transaction exceeding 3 percent of the net tangible assets of the Company is considered as the large transaction size. The Company, therefore, has the duties as prescribed under the Notifications on Connected Transactions, as follows:

1. to disclose an information memorandum to the Stock Exchange of Thailand (the **"SET"**) according to the Notifications on Connected Transactions;

2. to convene a shareholders' meeting of the Company to seek approval for the disposal of ROCTEC shares, provided that the resolution for this transaction requires a vote of not less than three-fourths of the total number shareholders attending the meeting and entitled to vote, excluding the shareholders who have conflict of interest in the transaction;

3. to appoint an independent financial advisor approved by the Securities and Exchange Commission (the **"SEC"**) to provide an opinion to the shareholders of the Company on the rationality and the benefits to the Company, and the fairness of price and conditions of the transaction, as well as to deliver the relevant opinion to the SEC and the Company's shareholders.

The Company hereby notifies the Stock Exchange of Thailand regarding the information on the Share Disposal Transaction, in accordance with the Notifications on Connected Transactions. The details are as follows:

1. Transaction Date

After the Share Disposal Transaction has been approved by the shareholders' meeting of the Company and according to BTS's time frame for making a Conditional Voluntary Tender Offer. However, the success of the Conditional Voluntary Tender Offer is contingent upon the specified conditions, including (1) BTS receiving the letter of intent for financial support from financial institutions for making a Conditional Voluntary Tender Offer of ROCTEC and (2) From the date the Board of Directors resolved to approve the Conditional Voluntary Tender Offer of ROCTEC until the date the tender offer form (Form 247-4) was submitted to the SEC, ROCTEC and its subsidiaries have not entered into any significant contracts with other parties or amended any significant contractual terms, except for conducting ordinary business activities of ROCTEC and its subsidiaries, as well as, there have been no actions or events that could potentially cause severe damage to the business, financial condition, assets, or share price of ROCTEC. Although BTS completes a tender offer, the success of Share Disposal Transaction depends on the condition that BTS not cancelling the tender offer, which can be cancelled pursuant to the regulation, criteria, and procedures specified in the acquisition of securities for business takeovers.

2. Parties involved and their relationship with the Company

Buyer	BTS
Seller	The Company
Relationship with the Company	BTS is a major shareholder of the Company, holding 61.13 percent of the Company's total paid-up shares (based on information as of 9 July 2024).

*Source: www.set.or.th

3. General characteristics and the transaction size

3.1 General characteristics

The Company will dispose all shares of ROCTEC, amounting to 2,196,934,494 shares, at the offering price of THB 1.00 per share, totalling approximately THB 2,196,934,494 to BTS through a Conditional Voluntary Tender Offer, after obtaining approval from the shareholders' meeting of the Company.

However, the success of the Share Disposal Transaction is contingent upon the specified conditions including BTS receiving the letter of intent for financial support from financial institutions. Although BTS completes a tender offer, the success of Share Disposal Transaction depends on the condition that BTS not cancelling the tender offer, which can be cancelled pursuant to the regulation, criteria, and procedures specified in the acquisition of securities for business takeovers.

3.2 Transaction Size

Calculation of the transaction size according to the Notifications on Connected Transactions

Calculation Criteria	Calculation Procedure	Size (%) based on the Company's consolidated financial statements ended 31 March 2024
Net Tangible Assets (NTA)	(Total value of the Share Disposal Transaction x 100)/ NTA of the Company	(2,196.93 x 100) / 21,730.77 = 10.11

The Share Disposal Transaction is constituted as a connected transaction representing the transaction size of 10.11 percent of the net tangible assets of the Company, based on the Company's latest consolidated financial statements audited by the certified auditor as of 31 March 2024, which is higher than 3 percent of the net tangible assets of the Company.

Thus, the Company is required to disclose information regarding the Company's transaction and seek approval from the shareholders' meeting of the Company, provided that the resolution for this transaction requires a vote of not less than three-fourths of the total number shareholders attending the meeting and entitled to vote, excluding the shareholders who have conflict of interest in the transaction. The Company shall circulate the invitation to the shareholders' meeting

along with the opinion of the independent financial advisor to the shareholders at least 14 days prior to the shareholders' meeting.

Calculation of the Transaction size according to the Notifications on Acquisition or Disposal of Asset

The Share Disposal Transaction is constituted as the disposal of asset which has the highest transaction size of 7.74 percent, according to the Company's latest consolidated financial statements audited by the certified auditor as of 31 March 2024. The Company had other asset disposal transactions in the past six months with the transaction size of 5.20 percent. Consequently, after accumulating the size of asset disposal transactions in the period of the past six months with this transaction, the total transaction size will be equivalent to 12.94 percent. Therefore, the Company is not required to comply with the requirements under the Notifications on Acquisition or Disposal of Assets.

4. Details of assets to be disposed of

The assets to be disposed of are 2,196,934,494 total ordinary shares of ROCTEC with the par value of THB 0.10 per share (equivalent to 27.06 percent of the total paid-up shares of ROCTEC).

4.1 Type of business

ROCTEC GLOBAL Public Company Limited (ROCTEC or the Company), formerly known as Master Ad Public Company Limited (MACO), was established in 1988. ROCTEC initially focused on traditional Out-of-Home (OOH) media solutions and various billboard advertising production services. Subsequently, ROCTEC expanded the business to street furniture media segment by obtaining exclusive rights from Bangkok Mass Transit System Public Company Limited (BTSC) to install and manage street furniture media at the beam-piles under BTS SkyTrain stations. Additionally, the Company secured the right to manage media at Intersection Skywalk from the Bangkok Metropolitan Administration (BMA).

ROCTEC was listed on the Market for Alternative Investment ("mai") on 29 September 2003 under the ticker symbol "MACO" and became a listed company on the Stock Exchange of Thailand under the services industry and Media & Publishing sector in September 2013.

Later in 2018, ROCTEC began expanding into the integrated systems business by acquiring an 87.1% stake in Trans.Ad Solutions Company Limited and an 89.0% stake in Roctec Technology Company Limited through Trans.Ad Solutions Company Limited. This sector has since become ROCTEC's primary source of revenue over the past three years. Recognizing the significant impact of economic fluctuations on the out-of-home advertising media sector, ROCTEC made a strategic decision to divest most of its advertising media assets in Thailand and all its advertising media assets in Malaysia, retaining only the street furniture advertising media, and the outdoor advertising media assets in Vietnam. Consequently, ROCTEC has realigned its business strategy to focus on the integrated systems sector.

ROCTEC has shifted its industry from services industry, Media & Publishing sector to the technology sector, specifically Information & Communication Technology (ICT) sector, effective from 28 June 2024.

Currently, ROCTEC is a leading provider of holistic ICT Solutions across diverse sectors. The core expertise lies in delivering cutting-edge ICT solutions, including railway industry, data network infrastructure, cybersecurity, and digital display hardware and systems and innovation product development. ROCTEC's commitment extends across the entire service lifecycle, encompassing consultation, design, supply, implementation, installation, and maintenance.

(1) ICT Business of ROCTEC is ICT Solutions

ICT Solutions currently constitute ROCTEC's primary focus, with the majority of ROCTEC's revenue generated from this segment. Within ICT Solutions, the services are classified into three categories:

1.1 Integrated Technology Solutions

ROCTEC's ICT Solutions encompass consultation, system design, implementation, and the reselling of hardware and software related to information and communication technology. Examples of ICT Solutions projects include IoT Sensor, RFID detection system, and IoT Smart asset management solutions, etc. Within Integrated Technology Solutions, the services are classified into three categories:

- Data Network Solutions

  Data Network Infrastructure Solutions represent the integration of hardware and software to deliver wired and wireless connectivity, encompassing switches, routers, fibre, cabling, and Wi-Fi equipment. The comprehensive services include consultation, on-demand network design, hardware, and software provision, as well as installation and maintenance. These services aim to establish high-speed and secure network infrastructure, empowering enterprises, and organisations to enhance the productivity and efficiency of their business operations.

- Cyber Security Solutions

  With the escalating demand for cyber security, this has become a high-growth area for ROCTEC. ROCTEC specialise in the design, supply, and implementation of cyber security systems and services, aiming to safeguard networks, systems, internet-connected devices, and data from digital attacks and unauthorised access. ROCTEC's Key clients span diverse sectors, including the Hong Kong Mass Transit Railway, government organisations, higher education institutions, financial institutions, and various enterprises.

- Innovative Technology Solutions

  Technological advancements are increasingly influencing all aspects of business operations and daily life across various areas, including artificial intelligence (AI), the Internet of Things (IoT), Big data analytics, and Wireless Communications. One of the core strengths lies in the robust in-house R&D team, enabling ROCTEC to provide software and hardware development for bespoke solutions. Over the years, ROCTEC has developed various Innovative Technology Solutions aimed at improving the safety and efficiency of railway operation and maintenance, enhancing user experiences in public transportation systems, and increasing the effectiveness of advertising media.

1.2 Transportation Solutions

ROCTEC stands as one of the leading providers of railway communication system solutions in Asia, catering to various transportation operators, including railways and airports. With nearly 30 years of proven experience, ROCTEC specialise in managing large-scale communication system projects within the transportation industry. Key customers comprise prominent entities such as BTS Skytrain, Hong Kong Mass Transit Railway (HK MTR), Hong Kong International Airport, Macau LRT, and Singapore Mass Rapid Transit (SMRT).

1.3 Digital Display Solutions

ROCTEC is the largest Digital Display Solutions provider in Thailand, offering services that extend to Hong Kong, Vietnam, and Singapore, specialising in providing hardware and software, along with installation and maintenance services for over 20,000 screens in Thailand.

(2) Procurement of Products and Services

2.1 ICT Solutions

Under ICT Solutions, ROCTEC's procurement of products and services is guided by stringent standards to ensure quality, efficiency, and value. The Company adopts a strategic approach to sourcing, focusing on reliable vendors and partners who meet high criteria for performance and compliance. Procurement processes are designed to support operational needs, enhance customer satisfaction, and uphold a commitment to sustainability and corporate responsibility. Through meticulous planning, rigorous evaluation, and continuous improvement, the Company aims to secure the best resources and services to drive business forward and maintain a competitive edge.

2.2 Maintenance Agreement

For over 35 years, ROCTEC has provided maintenance services for network and technology systems to public and private customers. Typically, the Company is entrusted with system maintenance under an employment contract with specified terms and a set period. The maintenance work includes Corrective Maintenance (CM) and Preventive Maintenance (PM).

ROCTEC's advertising media business consists only of street furniture advertising media and outdoor advertising media assets in Vietnam. Presently, the proportion of revenue from the advertising business is only 17 percent of total revenue.

A breakdown of the revenue structure of ROCTEC is outlined below:

	Contribution (THB mn)			Contribution (%)		
	2021/22	2022/23	2023/24	2021/22	2022/23	2023/24
ICT Solutions	1,812	2,198	2,166	85%	85%	83%
Advertising	323	398	439	15%	15%	17%
Total Revenues	2,135	2,595	2,605	100%	100%	100%

4.2 General Information of ROCTEC

Company's Name	Roctec Global Public Company Limited
Headquarter Office	21, TST Tower, 21st- 22nd Floor, Vibhavadi Rangsit Rd., Chom Phon, Chatuchak, Bangkok 10900
Registration No.	0107546000113
Registration Date	19 May 2003
Registered Capital	THB 1,189,821,397.20 at the par value of THB 0.10 per share
Paid-Up Capital	THB 811,797,617.70 at the par value of THB 0.10 per share
Board of Directors (Information as of 9 July 2024)	1. Mr. Chaiwat Atsawintarangkun (Chairman of the Board of Directors, Independent Director, Audit Committee) 2. Mrs. Suparanan Tanviruch (Vice Chairman) 3. Mr. Weng Sam Lam (Chief Executive Officer, Director) 4. Mr. Sathundon Sattabusya (Director) 5. Mr. Warawut Natpradith (Director) 6. Mr. Danai Tangsriviriyakul (Independent Director, Audit Committee) 7. Mr. Chalush Chinthammit (Independent Director, Chairman of Audit Committee)
Authorised Directors of ROCTEC	Mr. Warawut Natpradith, Mrs. Suparanan Tanviruch, or Mr. Weng Sam Lam, two of the three directors, shall jointly sign with the Company's seal affixed.

Source: Information from ROCTEC's Annual Report 2023/24 (Form 56-1 One Report) and the SET's website

4.3 ROCTEC's Shareholding

List of Major Shareholders of ROCTEC before entering into the transaction

	Name	No. of Shares	% of Total
1.	VGI Public Company Limited	2,196,934,494	27.06
2.	BTS Group Holding Public Company Limited by Metha Asset Management Co., Ltd.	1,160,000,000	14.29
3.	Mr. Nares Ngamapichon	858,000,000	10.57
4.	Plan B Media Public Company Limited	810,000,000	9.98
5.	Thai NVDR	636,906,803	7.85
6.	Mr. Sarat Rattanawadee	397,117,000	4.89
7.	BTS Group Holding Public Company Limited	241,451,639	2.97
8.	Mr. Wanchai Opasiamkhajorn	120,000,000	1.48
9.	Mr. Kiat Srijomquan	95,646,725	1.18
10.	Mr. Suparp Wongjinda	47,138,200	0.58
11.	Mr. Dendanai Hutajuta	46,499,900	0.57
12.	Ms. Pornrat Maneerattanaporn	41,700,000	0.51
13.	Mr. Chinnakhet Ketsuwan	40,600,000	0.50

Source: Information from the SET website, as of the latest Record Date on 10 June 2024

4.4 Summary of financial position and operating results of ROCTEC

Key financial information of ROCTEC from the financial statements for the years ended 31 March 2022 - 2024 are as follows;

Statement of Profit or Loss

Financial Statement (In THB million)	2022 (2021/22)	2023 (2022/23)	2024 (2023/24)
Income			
Revenues from services and sales	532.71	949.29	1,112.64
Revenues from system installation services	1,364.63	1,613.43	1,434.96
Revenue under Advertising Media Management and Service Agreement	238.00	-	-
Rental income	-	32.42	57.84
Other income	38.28	29.64	19.49
Total revenues	**2,173.62**	**2,624.78**	**2,624.93**
Expenses			
Costs of services and sales	544.08	654.06	781.34
Cost of system installation services	1,119.52	1,274.65	1,095.12
Selling expenses	93.22	114.55	112.87
Administrative expenses	289.97	335.07	347.96
Loss on impairment of financial assets (reversal)	26.76	7.94	(7.52)
Total expenses	**2,073.54**	**2,386.27**	**2,329.78**
Profit from operating activities	**100.08**	**238.51**	**295.15**
Share of profit from investments in joint ventures	(2.68)	37.74	66.69
Share of profit from investments in associates	(19.67)	12.24	13.03
Finance income	3.25	16.52	36.21
Finance cost	(53.99)	(30.16)	(27.78)
Profit before income tax	**26.98**	**274.85**	**3.30**
Income tax	(35.04)	(81.67)	(79.35)
Profit (loss) for the year from continuing operations	**(8.06)**	**193.18**	**303.95**
Discontinued operations:			
Profit (loss) from discontinued operation	55.88	-	-
Profit (loss) for the year	**47.82**	**193.18**	**303.95**

Statement of Consolidated Financial Position

Financial Statement (In THB million)	2022 (31 March 2022)	2023 (31 March 2023)	2024 (31 March 2024)
Assets			
Current assets			
Cash and cash equivalents	1,210.06	1,364.54	1,824.63
Trade and other receivables	257.07	365.37	357.09
Short-term loans to related party	-	-	11.76
Current portion of long-term loans to related parties	-	8.62	17.28
Inventories	-	29.12	17.79
Work in process	315.54	327.29	581.22
Advances to contractors	97.05	101.35	103.64
Other current assets	103.09	135.57	143.22
Total current assets	**1,982.81**	**2,331.86**	**3,056.63**
Non-current assets			
Restricted bank deposits	59.07	17.94	19.50
Long-term loans to related parties - net of current portion	6.42	28.10	8.36
Investments in joint ventures	1,926.82	1,964.57	1,981.25
Investments in associates	481.47	491.68	492.89
Investment properties	35.32	62.35	53.93
Buildings and equipment	442.28	378.51	331.09
Right-of-use assets	487.29	396.48	360.60
Intangible assets	426.76	401.34	381.09
Goodwill	213.79	215.22	223.47
Other non-current assets	362.62	142.98	83.69
Total non-current assets	**4,441.86**	**4,099.17**	**3,935.87**
Total assets	**6,424.66**	**6,431.03**	**6,992.50**

Financial Statement (In THB million)	2022 (31 March 2022)	2023 (31 March 2023)	2024 (31 March 2024)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	195.00	190.00	185.00
Trade and other payables	905.69	1,034.11	1,231.52
Advances received and unearned revenues	300.50	274.19	407.37
Current portion of long-term loans	32.95	-	-
Current portion of lease liabilities	73.52	65.69	64.86
Other current liabilities	58.50	117.89	129.74
Total current liabilities	1,566.14	1,681.88	2,018.50
Non-current liabilities			
Long-term loans - net of current portion	49.42	-	-
Lease liabilities - net of current portion	395.90	350.96	308.35
Other non-current liabilities	147.69	127.80	119.72
Total non-current liabilities	593.01	478.76	428.07
Total liabilities	2,159.15	2,160.64	2,446.57
Shareholders' equity			
Share capital			
Registered	981.49	1,189.82	1,189.82
Issued and fully paid-up	811.80	811.80	811.80
Share premium	4,334.78	4,334.78	3,127.76
Surplus from changes in ownership interests in subsidiaries	9.39	9.39	9.39
Retained earnings (deficit)			
Appropriated - statutory reserve	57.50	57.50	11.32
Unappropriated (deficit)	(1,292.33)	(1,158.10)	327.75
Other components of shareholders' equity	2.21	(191.53)	(167.73)
Equity attributable to owners of the Company	3,923.34	3,863.84	4,120.28
Non-controlling interests of the subsidiaries	342.17	406.56	425.65
Total shareholders' equity	4,265.51	4,270.39	4,545.93

Financial Statement (In THB million)	2022 (31 March 2022)	2023 (31 March 2023)	2024 (31 March 2024)
Total liabilities and shareholders' equity	6,424.66	6,431.03	6,992.50

Source: Financial statements of ROCTEC

In this regard, the shareholders may refer to other information of ROCTEC (including information on business operation and operating performance, risk factors, corporate governance, financial statements, general information and other information, etc.) from Annual Report 2023/24 (Form 56-1 One Report) of ROCTEC in the websites of ROCTEC (https://investor.roctecglobal.co.th/th/), the SEC (www.sec.or.th) and the SET (www.set.or.th).

5. Total value of consideration and payment conditions

The assets to be disposed of are 2,196,934,494 ordinary shares of ROCTEC at the par value of THB 0.10 per share (equivalent to 27.06 percent of the total issued shares of ROCTEC). The consideration is in the form of cash in the total amount of THB 2,196,934,494, whereby BTS will make a payment to the Company within 2 business days after the end of the tender offer period.

6. Criteria used to determine the value of consideration

The criteria used to determine the consideration value for the sale of ROCTEC shares are based on the offering price offered by BTS to all shareholders of ROCTEC.

7. Expected benefits to the Company

The Share Disposal Transaction aligns with the Company's business restructuring strategy, aimed at focusing on businesses that will strategically promote the Company's operations while reducing its holdings in unrelated businesses. ROCTEC has divested most of its advertising media assets in Thailand and all its advertising media assets in Malaysia, retaining only the street furniture advertising media and outdoor advertising media assets in Vietnam. Consequently, ROCTEC has shifted its focus to the Information & Communication Technology (ICT) business, which is not aligned with the Company's strategic business plan that emphasizes operations and expansion within the business related to the original business of the Company, which are in the Media and Entertainment, Digital Services, and Distribution sector, along with investor interests. In addition, the Company can use the proceeds from the Share Disposal Transaction as funding for working capital and for investment in the development of other projects related to the original business of the Company.

8. Proceed utilisation plan for proceeds from the disposal of assets

The Company will consider utilising the proceeds received from the disposal of ROCTEC shares as working capital and for investment in the development of projects related to the original business of the Company, in the Media and Entertainment, Digital services, and Distribution business.

9. Conditions on the entering into of the transaction

Please refer to item 1 – *Transaction Date* for the conditions of entering into the Share Disposal Transaction.

10. Details of connected persons and nature and scope of interests of connected persons

As of 9 July 2024, BTS holds 61.13 percent of the Company's total paid-up shares. Therefore, BTS is a major shareholder of the Company and is a connected person to the Company pursuant to the Notifications on Connected Transactions. Thus, at the shareholders' meeting of the Company, the votes will exclude the persons who has conflict of interest. In this case, BTS is considered a connected person who has conflict of interest and does not have the right to vote on this agenda item.

11. Conflict-of-interest directors and/or directors who are connected persons not attending the meeting and are thus not entitled to cast votes in the meeting

In the Board of Directors Meeting No. 5/2024 convened on 1 August 2024, to consider the approval of the Share Disposal Transaction, there were 4 directors present who were the directors of BTS and considered as the directors who have conflict of interest and/or connected persons. Therefore, they did not attend, nor cast votes on such agenda item for the approval of the Share Disposal Transaction. The list of them are as follows:

(1) Mr. Keeree Kanjanapas;

(2) Mr. Kavin Kanjanapas;

(3) Mr. Kong Chi Keung; and

(4) Mr. Surapong Laoha-Unya.

12. Opinions of the Board of Directors on the entering into of the transaction

The Board of Directors is of the opinion that entering into the Share Disposal Transaction is appropriate. Currently, ROCTEC has restructured its business direction that is not related to the original business of ROCTEC and/or the Company to focus on integrated systems with an emphasis on the Information & Communication Technology sector, providing advanced system implementation services and delivering cutting-edge solutions. In this regard, the aforementioned business is one in which the Company lacks experience and professional expertise and does not align with the Company's future priorities. ROCTEC's business is highly competitive and requires continuous development. Consequently, with rapid technological change, the shift in ROCTEC's business plan may affect its competitiveness and long-term business value. Additionally, the Company remains unable to support the activities of the aforementioned businesses due to a lack of expertise. Furthermore, the proceeds from the disposal of ROCTEC's shares will be used as funding for working capital and for investment in the development of projects related to the original business of the Company, which are Media and Entertainment, Digital services, and Distribution business. Therefore, the Board of Directors is of the opinion that entering into the Share Disposal Transaction with BTS is appropriate and reasonable, considering market price and is the price that BTS offer to all ROCTEC shareholders, as well as other anticipated benefits and synergies of the Share Disposal Transaction.

13. Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors

The audit committee and the directors had the same opinion as the Board of Directors.

The Company hereby certifies that the information referred to above is correct and fairly, in all material respects. This document has been prepared with diligence and consideration, prioritizing the benefit of shareholders. It is intended solely for informational purposes and does not constitute an invitation or offer to acquire securities.