SIAMESE ASSET
ASSET OF LIFE

-Translation-

No. SA/OCS 13/2567

October 17, 2024

Subject: Notification of the Resolution of the Board of Directors' Meeting No.6/2024 on Entering the Connected Transaction Relating to Assets or Services and Schedule of the Extraordinary General Meeting of Shareholders No. 2/2024.

To: The President
The Stock Exchange of Thailand

Siamese Asset Public Company Limited ("the Company") wishes to announce the resolution of the Board of Directors' Meeting No. 6/2024 held on October 17, 2024. The Board of Directors approved the Company or its subsidiary to acquire the leasehold rights for the building of "The Forum Plaza" project located on Sukhumvit Road (Highway 3), Bang Pla Soi Sub-district, Mueang Chonburi District, Chonburi Province from Mr. Kajonsit Singsansern, who is a director, Chief Executive Officer, and major shareholder of the Company. This acquisition aims to facilitate the development and create business opportunities.

This transaction is classified as an acquisition of assets by a listed company according to the following regulations:

Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended); and

Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Procedure for Listed Companies in Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) ("Notification on Acquisition or Disposal of Assets").

Furthermore, this transaction is also classified as a connected transaction under:

Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions (as amended); and

Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Procedure for Listed Companies in Connected Transactions B.E. 2546 (2003) (as amended) ("Notification on Connected Transactions").

The Company therefore wishes to disclose the details of this transaction as follows:

1. Date of Transaction

The execution of the agreement and registration of the leasehold rights transfer shall be completed by December 31, 2024.

2. Contracting Parties/Details of Related Parties

Purchaser: Siamese Company Asset Public Company Limited or its subsidiaries

Seller: Mr. Kajonsit Singsansern, who is a director, Chief Executive Officer, and a major shareholder of Siamese Asset Public Company Limited. As of October 15, 2024 (the book-closing date), Mr. Kajonsit Singsansern holds 465,071,032 shares, representing 38.79% of the total number of shares of Siamese Asset Public Company Limited.

3. Details of the Property

Property Type: Long-term leasehold rights for a 5-storey department store building located at 870/52 Sukhumvit Road, Bang Pla Soi Sub-district, Mueang Chonburi District, Chonburi Province (and the leasehold rights for five units of 3-storey commercial buildings located at 870/16-870/20 Sukhumvit Road, Bang Pla Soi Sub-district, Mueang Chonburi District, Chonburi Province (with the demolition of four units of the 3-storey commercial buildings to be used as an access road, leaving one unit remaining)). The lease term is from July 1, 2022, to November 1, 2058 (remaining term of 24 years and 1 month). These rights are over the land covered by title deed No. 901, Bang Pla Soi Subdistrict (Ban Suan), Mueang Chonburi District, Chonburi Province, with a total usable area of 35,352.00 square meters.

Property Location: The Forum Plaza project, located on Sukhumvit Road (Highway 3), Bang Pla Soi Subdistrict, Mueang Chonburi District, Chonburi Province.

4. Property Valuation

The transaction price is based on the valuations provided by Advance Appraisal Co., Ltd., and Agency for Real Estate Affairs Co., Ltd., both of which are independent appraisers certified by the Securities and Exchange Commission (SEC). The transaction price will not exceed the valuations provided by these two independent appraisers.

5. Nature and Size of the Transaction

The Company or its subsidiary agrees to acquire the leasehold rights over the building from Mr. Kajonsit Singsansern for a price not exceeding THB 295,000,000. The initial payment will be made by January 31, 2025, with the remaining balance to be paid in installments, with full payment completed by March 31, 2025.

This transaction is classified as an acquisition of assets by a listed company according to the Notification on Acquisition or Disposal of Assets. It is also considered a connected transaction under the Notification on Connected Transactions. The size of the transaction is as follows:

- **Calculation of the transaction size based on the criteria for acquisition or disposal of assets:** (Total assets of the Company as of August 9, 2024, were THB 22,457,364,000).

Calculation of the transaction size	Transaction size
1. Calculation based on the value of net tangible assets	Unable to calculate as it is not an investment in another company.
2. Calculation based on net operating profits	Unable to calculate as it is not an investment in another company.
3. Calculation based on total value of consideration paid or received	1.31%
4. Calculation based on value of equity shares issued for the payment of assets	Unable to calculate as it is not an investment in another company.

Note: Inclusive of the estimated building renovation costs amounting to THB 566,000,000.

The transaction size is 1.31% based on the total value of consideration. The Company had an asset acquisition transaction that occurred within six months prior to this transaction, with a size of 1.80%. This brings the total maximum transaction size to 3.11%.

As the size of this transaction is less than 15%, the Company is not required to comply with any procedures stipulated in the Notification on Acquisition or Disposal of Assets.

- **Calculation of the transaction size based on the criteria for connected transactions:**

The Company or its subsidiary agrees to acquire the leasehold rights over the building from Mr. Kajonsit Singsansern for a price not exceeding THB 295,000,000.

Based on the above details, the transaction size is 5.57% of Net Tangible Assets ("NTA") calculated from the consolidated financial statements for the second quarter of 2024 as of August 9, 2024, which have been reviewed by the Company's auditor. The calculation details are as follows:

Transaction size = (Transaction value / Net tangible assets) x 100

= (295,000,000 / 5,295,946,000) x 100

= 5.57%

The Company has no other connected transactions that occurred within six months prior to this transaction that have not yet been approved by the shareholders' meeting.

This transaction is classified as a connected transaction pertaining to assets or services under the Notification on Connected Transactions. Considering its size under this notification, it is classified as a major transaction with a value exceeding 3.0% of the Company's Net Tangible Assets (NTA) based on the consolidated financial statements for the second quarter of 2024 as of August 9, 2024, which have been audited by the Company's auditor.

Therefore, the Company is required to disclose information regarding this connected transaction to the Stock Exchange of Thailand. The Company must also appoint an independent financial advisor to provide an opinion on the connected transaction to be presented to the shareholders. Furthermore, the Company must hold a shareholders' meeting to approve this connected transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

The Company has appointed Avantgarde Capital Co., Ltd., a financial advisor approved by the Securities and Exchange Commission (SEC), as the independent financial advisor to provide an opinion to the shareholders on this transaction.

6. Name of the Connected Person who is a Party to the Transaction, and the Nature and Extent of the Connected Person's Interest in Entering into the Connected Transaction

Mr. Kajonsit Singsansern is a director, Chief Executive Officer, and major shareholder of the Company, holding 465,071,032 shares, representing 38.79% of the total issued shares of the Company as of the book-closing date of October 15, 2024. He has an interest in this transaction as the transferor of the leasehold rights.

7. Sufficiency of Working Capital

The company will utilize its internal cash flow and a portion of borrowed funds to undertake the aforementioned transaction. This transaction will not have a material impact on the company's financial position.

8. Conditions that May Affect Shareholders' Rights

- None.

9. Attendance and Voting of Interested Directors

In the consideration and approval of this transaction with a related person of the Company, the interested directors are Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern, who is the spouse of Mr. Kajonsit Singsansern. Mr. Kajonsit Singsansern and Mrs. Sunanta Singsansern did not attend the meeting and entitle to vote during the agenda item concerning this related party transaction.

10. Opinion of the Board of Directors on the Related Party Transaction

The Board of Directors has considered the reasons for and observations on the transaction, which is reasonable and beneficial to the Company's business operations. This is because the building is approximately 80% renovated and is expected to be fully renovated within 2026, with a minimal budget. Upon completion of the renovation, the Company will be able to commence operations immediately, enabling it to generate revenue swiftly.

Compared to investing in a new project, which carries the risk of construction delays and requires a larger construction budget, this acquisition presents a more favorable option. Moreover, the operation of this department store project will enhance the Company's expertise in developing mixed-use projects, which the Company plans to pursue in the future. It will also provide the Company with access to a network of businesses within the department store, such as supermarkets, restaurants, and various shops, which will be highly beneficial for future mixed-use projects.

Furthermore, the transaction price is considered reasonable in comparison to future business opportunities. Therefore, entering into this transaction is in the best interests of the Company compared to entering into a transaction with an independent third party.

The Board of Directors has thus resolved to approve the transfer of the leasehold rights as detailed above.

11. Dissenting Opinions of the Audit Committee and/or the Board of Directors

There are no dissenting opinions from any members of the Audit Committee regarding the resolution of the Board of Directors.

Furthermore, at the Board of Directors' Meeting No. 6/2024 held on October 17, 2024, there were no dissenting opinions from any members of the Board of Directors.

In addition, the Board of Directors' meeting resolved to schedule the Extraordinary General Meeting of Shareholders No. 2/2024 on November 28, 2024, at 10.00 a.m. This meeting will be conducted online (e-EGM) and broadcast live from the Company.

The procedures for attending the e-EGM and the registration form will be published on the Company's website in advance of the meeting.

The meeting agenda is as follows:

Agenda 1: Consider and acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024.

Agenda 2: To consider and approve the acquisition of leasehold rights over the building from Mr. Kajonsit Singsansern, which constitutes a connected transaction.

Agenda 3: To consider any other matters (if any).

The meeting also resolved to set the record date for determining the shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 2/2024 on November 1, 2024.

Please be informed accordingly,

Sincerely Yours,

(Mr. Keatipat Boontasang)

Company Secretary