

6 January 2024

Subject Additional Information on Independent Financial Advisor's Opinion Report of Triton Holding Public Company Limited, as per the order of the Securities and Exchange of Thailand.

To: President

The Stock Exchange of Thailand

Ref: 1. Triton Holding Public Company Limited's letter No. TRITN-SET 020/2567 dated 19 December 2024

2. Independent Financial Advisor's Opinion regarding the Acquisition of Assets through the Acceptance of Entire Business Transfer and the Material Issuance of Newly Issued Ordinary Shares via Private Placement which Constitute Connected Transactions and the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Company dated 20 December 2024 ("**IFA's Opinion Report**")

3. The Stock Exchange of Thailand letter No. Bor Jor. 1/2024 regarding SET's Board of Governors ordering TRITN to prepare and submit independent financial advisor (IFA)'s report to shareholders for approval consideration of investment in Leisure and Entertainment Project dated 3 January 2024

According to Triton Holding Public Company Limited ("**the Company**") has received the Stock Exchange of Thailand letter No. Bor Jor. 1/2024 as referenced, Avanguard Capital Company Limited, as the independent financial advisor ("**the IFA**") of the Company, hereby submits the additional opinion of the IFA on items 1.1 to 1.6, as detailed in the third document as referenced above as follows.

1.1 The acquisition of land for the part of project development. The history of land transfer and land title subdivision for both this plot of land and other 2 plots of Mr. Sadawut Taechaubol and EDP Enterprise Limited (the shareholder is Taechaubol's group) which are in the area for project development, but TRITN will not purchase those parts. Please specify the name of land transferor, transferee, the date of transfer, including the historical data until the first day that people from Taechaubol's group or related persons acquired the land.

1.1.1 Land of Mr. Sadawut Taechaubol

The Company initiated negotiations with Taechaubol Estate Company Limited ("**Baanrai**") in August 2023. During the negotiations, Mr. Sadawut Taechaubol ("**Mr. Sadawut**"), a director and major shareholder of Baanrai, clearly expressed from the outset his intention not to include the land with an area of 18-1-31.4 rai

("Land Parcel #1") and its structures, which serve as a vacation home, in the sale of Baanrai. As a result, Baanrai proceeded to subdivide the title deed for Land Parcel #1 on 8 January 2024, and subsequently sold the said land and structures to Mr. Sadawut on 22 April 2024.

The Company considers that the land to be acquired through the entire business transfer from Baanrai Taechaubol Holding Company Limited ("**Baanrai Holding**") comprising 4,676,068 ordinary shares, representing 99.99996 percent of all shares in Baanrai ("**the EBT Transactions**") amounting to 62 parcels with a total area of 732-2-90.7 rai, is sufficient and does not pose any obstacles to the development of the Project. Moreover, to ensure amicable negotiations with Mr. Sadawut for the acquisition of land for Project development and to generate new revenue streams for the Company, it is deemed unnecessary to acquire Land Parcel #1 and its structures from Mr. Sadawut.

Before the consolidation of the title deed	After the consolidation of the title deed on 8 January 2024	After the subdivision of the title deed on 8 January 2024	After the transfer of the land with title deed number 103963 on 22 April 2024
Title deed number: 30094 Area: 14-3-9 Rai Transferors: Three individuals who are not related parties Transferee: Baanrai Date of transfer: 25 September 1994	Title deed number: 103962 Area: 85-2-70.4 Rai	Title deed number: 103962 Area: 67-1-39 Rai Owner of the land: Baanrai	Title deed number: 103962 Area: 67-1-39 Rai Owner of the land: Baanrai
Title deed number: 30118 Area: 71-1-93 Rai Transferors: Three individuals who are not related parties Transferee: Baanrai Date of transfer: 25 September 1994	Owner of the land: Baanrai	Title deed number: 103963 Area: 18-1-31.4 Rai Owner of the land: Baanrai	Title deed number: 103963 Area: 18-1-31.4 Rai Transferor: Baanrai Transferee: Mr. Sadawut
Total area: 86-1-2 Rai	Total area: 85-2-70.4 Rai (The area has changed due to a new survey by the Land Department)	Total area: 85-2-70.4 Rai	-

Baanrai is registered as part of the Land Title Deed No. 103962 and 30117, has been registered as a servitude for pathways, roads, electricity, water supply, and public utilities on land parcel #1. The current condition of the easement is an asphalt-paved road serving as an entrance and exit for land parcel #1. Surrounding land parcel #1, the east, west, and south boundaries consist of large canals approximately 5–7 meters wide and 4–5 meters deep, while the northern boundary is a public dirt road located between rows of rubber trees, making these routes unsuitable as access points of land parcel #1.

The Company has neither purchased nor plans to acquire this land, as Mr. Sadawut has no intention of selling it.

The Company considers that the servitude granted to Land Parcel #1 of Mr. Sadawut (a connected person of the Company) does not have a materially negative impact on the development or operations of the Project in line with the Company's objectives. This is because Mr. Sadawut uses the said land and structures as a vacation home, and therefore does not frequently use the road or access route in a manner that would disrupt the development or operations of the Project. Furthermore, Land Parcel #1 can only be accessed from the northern side of the land. The eastern, western, and southern sides are bordered by large canals approximately 5–7 meters wide and 4–5 meters deep, clearly separating the parcels. As a result, there is no interference between the Project's land and Land Parcel #1 of Mr. Sadawut.

1.1.2 Land of EDP Enterprise Company Limited

The Company initiated negotiations with Baanrai in August 2023, covering only the 62 parcels of land owned by Baanrai, with a total area of 732-2-90.7 rai. At that time, Land Title Deed No. 30267, with an area of 5-1-81 rai, which is surrounded by other parcels of Baanrai land and has no direct access to public roads ("**Land Parcel #2**"), was owned by an individual who is not a related party, and there was only one such owner.

EDP Enterprise Company Limited (which has Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol, and Mr. Ben Taechaubol as shareholders with respective stakes of 45.00 percent, 27.58 percent, and 27.42 percent) subsequently acquired Land Parcel #2 on 14 November 2023. As a result, Land Parcel #2 was never part of the negotiations between the Company and Baanrai.

The Company did not purchase Land Parcel #2 in this instance and has no plans to acquire Land Parcel #2 in the future. This is due to the condition of the land, which features a deep pit approximately 8-10 meters deep, covering nearly the entire 5-rai area of the land (based on the surrounding land level, it is assumed that the previous owner excavated a large amount of soil for sale). Reclaiming the land would incur significant costs, and EDP Enterprise Company Limited has no intention of selling Land Parcel #2.

Furthermore, the Company considers that the 62 parcels of land, with a total area of 732-2-90.7 rai, to be acquired through the EBT transactions are sufficient for the development of the Project. Therefore, the Company deems it unnecessary to acquire Land Parcel #2.

The Company has not included Land Parcel #1 as mentioned in Section 1.1.1 and Land Parcel #2 as mentioned in Section 1.1.2 above, as these two parcels were not part of the initial EBT negotiations between the Company and Baanrai. The exclusion of these two parcels was not intended by the Company to avoid compliance with the criteria set by the Stock Exchange of Thailand.

The IFA is of the opinion that the Company did not intend to make use of Land Parcel #1 and Land Parcel #2 in any manner, based on the information obtained by the IFA from the outset during the review process and interviews with relevant parties involved in this transaction. Mr. Sadawut clearly expressed from the beginning his intention not to sell Land Parcel #1 and its structures, which are used as a vacation home, along with Baanrai. Baanrai had registered a servitude for access to the land. The current condition of the servitude is an access road (asphalt) to Land Parcel #1, which was in place prior to the transaction. The Company has not incurred any loss and/or additional obligations due to the establishment of this servitude. The establishment of the servitude on the land followed legal requirements for Baanrai to grant a servitude over Land Parcel #1, which has no access to public roads, to prevent any potential disputes in the future.

Furthermore, Land Parcel #2, owned by EDP Enterprise Company Limited, was never part of Baanrai's title deeds and is not related to Baanrai or the Company. The Company has no intention of utilizing this land due to its large deep pit, which would incur significant reclamation costs. Additionally, if owned by a third party, negotiations for the use of surrounding land, including Baanrai's, could be challenging and potentially disrupt the Project's development. This contrasts with negotiations with EDP Enterprise Company Limited, a related party and current owner of the land.

1.2 The size of transaction if applied the capital expenditure assumptions according to IFA's opinions.

Please analyse the capital expenditure comparing between IFA and TRITN's information for each item in details, whether the expenses are already certain or just estimated, including the reasonability and sufficiency of each item.

The maximum transactions size of the EBT Transactions constituted an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) ("**MT Notifications**") is equivalent to 99.73 percent according to the total value of consideration

criteria, calculated from the audited consolidated financial statements ending 30 June 2024 of the Company. The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors approved the EBT Transactions and PP Transaction. The total value of consideration Transactions shall not exceed THB 2,290.00 million, comprising (a) the value of the PP Transaction as consideration for the entry into the EBT Transactions, in the amount of not exceeding THB 1,399,999,999.71, and (b) the funds that the Company will use for the development of the leisure and entertainment project, not exceeding THB 890,000,000, which consists of (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, and (3) machinery and equipment of approximately THB 124.41 million, (4) animals of approximately THB 60.00 million, and (5) contingency of THB 43.40 million. In addition, the architect team of the Company has already allocated a contingency construction cost of THB 73.22 million to account for potential increases in the cost of construction materials or labor. This budget may also partially cover the interest on the project development, as disclosed in the first document as referenced above.

In this regard, the IFA has reviewed each investment cost item of the Company, which follows the data provided by the Company team of architects that was based on the information from the Standard Price List for Construction Costs of Houses and Buildings for 2023-2024 of the Association of Property Valuers of Thailand (Source: <https://vat.or.th/บัญชีราคามาตรฐานค่าก่อสร้าง/>). The price used by the Company to assess the investment costs is market price by comparing the prices of each type of asset to be invested in with similar items from Announcement on the use of standard building price lists 2023-2024 issued by the Association of Property Valuers of Thailand, which represents publicly announced market prices for reference in value assessment. This is merely an estimate of the potential investment costs, which may slightly change due to various factors that could impact the costs, such as price increases in construction materials, including steel, cement, wood, etc.

The investment cost items for the IFA and the Company are the same, as the IFA has reviewed each item based on the design by the Company's architect team and reliable, publicly available reference sources based on calculation by the said team of architects was based on the information from the Standard Price List for Construction Costs of Houses and Buildings for 2023-2024 of the Association of Property Valuers of Thailand (Source: <https://vat.or.th/บัญชีราคามาตรฐานค่าก่อสร้าง/>). The details are as follows.

Capital Expenditure, Including the 3-Year Construction Period	Value of Items (THB)
Land Improvements	64,317,600.00
Buildings	597,872,584.00
Machinery and Equipment	123,310,656.00
Animals	60,000,000.00
Recreational Equipment	1,100,000.00
Investment Costs (Excluding Reserves)	846,600,840.00
Reserve Costs	43,399,160.00
Total Investment Costs	890,000,000.00

In the assessment of the project valuation conducted by the IFA as outlined in the second document, Pages 8-37, as referenced above which is based on the assumption that the Company will utilize the full amount of funding through loans from financial institutions, the IFA has expressed the opinion that, although the Company intends to use loan funds for the project development in the amount of approximately THB 400,000,000.00, there may be uncertainties regarding the actual sources of funding for the Project. Therefore, the IFA seeks to present a scenario where the Company may incur higher financial obligations in the project's execution. Specifically, the Company may opt to secure a loan for the entire project development, amounting to approximately THB 850,000,000.00 (excluding contingency costs) with an interest rate of MLR-0.75% (approximately 6.92% per annum). This would result in total interest costs during the 3-year development period of THB 97,023,5478.50. Additionally, the investment costs and interest during construction, under the IFA's assumptions, are presented in the following table.

Capital Expenditure, Including the 3-Year Construction Period (2025 – 2028)	Value of Each Item (THB)	Interest Allocated Proportionally to Each Investment Item^{1/} (THB)	Total^{1/} (THB)
Land Improvements	64,317,600.00	7,197,757.97	71,515,357.97
Buildings	597,872,584.00	66,907,691.80	664,780,275.8
Machinery and Equipment	123,310,656.00	13,799,648.27	137,110,304.27
Animals	60,000,000.00	8,926,201.73	68,926,201.73
Recreational Equipment	1,100,000.00	192,247.73	1,292,247.73
Investment Costs (Excluding Reserves)	846,600,840.00	97,023,547.50	943,624,387.50
Reserve Costs	43,399,160.00	-	-
Total Investment Costs	890,000,000.00	-	-

However, the Company provided additional clarification on 19 December 2024 that the loans from financial institutions and/or other individuals to be used as project development costs shown in the first document as referenced above are not final and subject to change since the Company and/or Baanrai may not obtain such loans in the full amount of THB 890,000,000 as project development cost, but may obtain loans as necessary concurrently with using other non-interest bearing sources of funding in order that the interest from such loans, as well as other project development expenses to be incurred before the Project becomes operational (excluding the operating and maintenance costs of the Project, which will be considered operating expenses after the construction of the Project is completed), shall not exceed THB 890,000,000. The Company or Baanrai intends to borrow funds to develop the Project in the amount of approximately THB 200,000,000.00 – 400,000,000.00, with disbursement in phases according to the project milestones. The IFA has considered the maximum loan amount during this period that the Company can use to develop the project, which is THB 400,000,000.00 in line with the Company's management's intention to control investment costs to not exceed THB 890,000,000. This results in the project value, including interest during the development phase, amounting to THB 892,258,980.00. This will lead to a transaction size of 99.83 percent, which does not exceed 100.00 percent that required by the relevant criteria specified in section 1.5. Furthermore, the Company intends to manage the project efficiently and control project costs to ensure that the transaction size does not exceed 100.00 percent. The investment costs of the project and interest during construction are detailed in the table below.

Capital Expenditure, Including the 3-Year Construction Period (2025 – 2028)	Value of Each Item (THB)	Interest Allocated Proportionally to Each Investment Item^{1/} (THB)	Total^{1/} (THB)
Land Improvements	64,317,600.00	3,387,180.22	67,704,780.22
Buildings	597,872,584.00	31,485,972.61	629,358,556.61
Machinery and Equipment	123,310,656.00	6,493,952.13	129,804,608.13
Animals	60,000,000.00	4,200,565.52	64,200,565.52
Recreational Equipment	1,100,000.00	90,469.52	1,190,469.52
Investment Costs (Excluding Reserves)	846,600,840.00	45,658,140.00	892,258,980.00
Reserve Costs	43,399,160.00	-	-
Total Investment Costs	890,000,000.00	-	-

When considering the calculation above, it is found that the Company's intention to borrow a maximum amount of THB 400,000,000.00 will result in the maximum transaction size being equal to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending 30 June 2024 of the Company. The Company has not had any other asset acquisition

transactions within the previous six months before the date on which the Board of Directors approved the EBT Transactions and PP Transaction. The total value of consideration Transactions shall not exceed THB 2,292,258,980.71, comprising (a) the value of the PP Transaction as consideration for the entry into the EBT Transactions, in the amount of not exceeding THB 1,399,999,999.71, and (b) the funds that the Company will use for the development of the leisure and entertainment project, not exceeding THB 895,658,140.00, (Compared to the original amount of THB 890,000,000.00, which differs from the transaction size calculation between the Company and the IFA due to the assumptions regarding the interest rate used at that time.)

1.3 The size of transaction if calculated from all plots of land (including 2 plots of land as mentioned above) according to No.1.1 and if calculated by using capital expenditure assumptions according to No. 1.2 which calculated by using figures from the financial statements of both Q2/2024 and Q3/2024.

1.3.1 The calculation of the transaction size for the asset acquisition using the financial statements for the second quarter of 2024, which is the most recent financial statement as of the date the Board of Directors approved the asset acquisition on 28 October 2024.

There are limitations in calculating the transaction size, including the two plots of land (Land parcel #1 and Land parcel #2).

As explained above in item 1.1, Land parcel #1, as mentioned in item 1.1.1, and Land parcel #2, as mentioned in item 1.1.2, were not included in the initial EBT Transactions negotiations between the Company and Baanrai. Including Land parcel #1 and Land parcel #2 in the calculation of the transaction size of asset acquisition may lead to an inaccurate reflection of the true transaction size.

Additionally, the calculation of the transaction size of asset acquisition, based on the total value of the consideration, resulted in the maximum transaction size derived from the EBT Transactions consideration for the 62 plots of land, amounting to THB 1,399,999,999.71 (see row (1) in the table below). This price was negotiated between the Company and Baanrai, with a discount of 25.36 percent and 26.35 percent from the appraised values of two independent appraisers, which were THB 1,875,780,480 and THB 1,900,864,550, respectively (see row (2) in the table below). The IFA faces limitations due to uncertainty, as the owners of the land do not wish to sell. In considering the EBT Transactions consideration for the 64 plots of land by including Land parcel #1 and Land parcel #2 because (a) the Company may still negotiate the same consideration amount of THB 1,399,999,999.71, as it had previously negotiated a substantial discount, or (b) the Company may need to pay a higher consideration for the EBT transactions due to the inclusion of the two additional plots of land.

In this regard, the IFA faces limitations due to the uncertainty in determining how much the consideration for the EBT Transactions will exceed THB 1,399,999,999.71, as the Company has never

negotiated the purchase of the two plots of land with Baanrai before (see row (3) in the table below). Additionally, the Company has never appraised the value of Land parcel #1 and Land parcel #2, as these two plots have never been considered in relation to the EBT Transactions (see row (4) in the table below).

THB	(1)	(2)	(3)	(4)
The total value of the consideration	The value used to calculate the transaction size (for 62 plots of land)	The appraised value of the 62 plots of land by two independent appraisers	The value used to calculate the transaction size (for 64 plots of land, including Land parcel #1 and Land parcel #2)	The appraised value of the 64 plots of land, including Land parcel #1 and Land parcel #2.
The value of the PP Transaction for payment as consideration for the EBT Transactions	THB 1,399,999,999.71, which is the price negotiated between the Company and Baanrai.	1,875,780,480 and 1,900,864,550	The value may be higher than or equal to THB 1,399,999,999.71. However, the Company and Baanrai have not yet negotiated the purchase price for Land #1 and Land parcel #2.	The Company has not conducted an appraisal of Land parcel #1 and Land parcel #2 as it is not related to the transaction.
The capital that the Company will need to use for the project development.	890,000,000			
Total	2,289,999,999.71			

However, in the case of calculating the transaction size excluding Land parcel #1 and Land parcel #2, and using the assumed investment cost as per item 1.2, calculated based on the financial statements for the second quarter of 2024, as calculated by the IFA, it was found that the maximum transaction size equals 99.83 percent based on the total value of the consideration, which is calculated from the reviewed consolidated financial statements of the Company for the period ending 30 June 2024. The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors approved the EBT Transactions and PP Transaction.

1.3.2 The calculation of the transaction size of asset acquisition, as requested by the Stock Exchange of Thailand for additional disclosure, using the financial statements for the third quarter of 2024.

As per the SET's Board of Governors orders in the third document as referenced above, item 1.3, the IFA has recalculated the transaction size of asset acquisition, including the two plots of land, using the Company's financial statements for the third quarter of 2024, as follows. This is for the purpose of providing additional disclosure information only. The details are as follows:

Maximum transaction size for asset acquisition according to the total value of consideration criteria (percnt)	Calculated from the financial statements for Q2 2024 ^{1/} (according to standard practice)	Calculated from the financial statements for Q3 2024 ^{2/} (as per the additional disclosure request)
The Company's calculation (Investment cost at THB 890,000,000.0)		
62 plots of land (using partial loan)	99.73	107.48
64 plots of land for additional disclosure ^{3/}	99.94	107.70
The IFA's calculation		
62 plots of land (using partial loan)	99.83	107.59
64 plots of land for additional disclosure ^{3/}	100.04	107.81

Noted:

1/ The total assets of the Company as of 30 June 2024, based on the latest reviewed consolidated financial statements, amount to THB 2,296.12 million.

2/ The total assets of the Company as of 30 September 2024, based on the latest reviewed consolidated financial statements, amount to THB 2,130.60 million.

3/ Due to the limitations in considering the EBT Transactions consideration for Land parcel #1 and Land parcel #2, as previously mentioned in item 1.3.1 above, the IFA has used the government appraised prices from the Department of Lands, available at <https://landmaps.dol.go.th/>, as follows:

- Land #1 (18-1-31.4 rai) does not have a government appraised price, so the appraised price of the adjacent land is used, which is THB 530.00 per square wah, totaling THB 3.89 million.
- Land #2 (5-1-81 rai) has a government appraised price of THB 400.00 per square wah, totaling THB 0.87 million. However, the appraised price does not include any discounts for the need to fill and level the land, as it is a deep pit.

The IFA is of the opinion that the calculation of the transaction size mentioned above is intended solely to provide additional information as requested. According to the guidelines of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand regarding the calculation of the transaction size of asset acquisition, the latest audited or reviewed financial statements as of the date the

Board of Directors of the listed company approves the asset acquisition transaction should be used. There is no need to recalculate the transaction size when the financial statements for the following quarter are released. Therefore, the Company and the IFA believe that using the financial statements for the second quarter of 2024, which are the most recent financial statements as of the date the Board of Directors approved the asset acquisition on 28 October 2024, is correct and in accordance with the practices of the SEC and the Stock Exchange of Thailand for this transaction.

Therefore, the transaction size based on the calculations of the Company and the IFA, in the case where the Company uses partial loan, is not exceed 100.00 percent. This is aligned with the Company's intention to manage the Project efficiently and control the Project costs to ensure that the transaction size does not exceed 100.00 percent. This is based on the financial statements for the second quarter of 2024, which is the most recent financial statement as of the date the Board of Directors approved the asset acquisition on 28 October 2024, according to the calculations above.

1.4 Dilution effect to the shareholders and the change in controlling power since the company disclosed about the source of funds for investment and changed from full amount of loans to partial non-interest-bearing source of funds such as partial capital increase.

If the Company is unable to secure alternative sources of funding for the development of the project, such as leveraging income from the existing rubber plantation on the land of Baanrai and/or attracting additional investment partners, the IFA has expressed the view that the Company may face a risk in proceeding with the EBT transaction. This would necessitate raising capital through the issuance of new ordinary shares. This may include a Rights Offering (RO) to existing shareholders in proportion to their shareholding or a Private Placement (PP) to specific investors. The issuance of additional ordinary shares via a Rights Offering will not affect the profit-sharing or voting rights (control dilution) of shareholders who fully exercise their rights in proportion to their existing shareholding. However, there remains uncertainty regarding the potential amount of funds that can be raised.

However, if the Company raises capital through a Private Placement (PP) to a strong financial potential, it will result in a dilution effect on the shareholding proportion of existing shareholders. The IFA has assessed and calculated the maximum potential impact, if the Company would need to secure additional funding of up to THB 690,000,000 (as detailed in Section 2.12, Sources of Funds for the Asset Acquisition in the IFA's report), as detailed in the first document as referenced above. It has been assumed that the Company will issue and allocate 5,307,692,308 new ordinary shares at a price of THB 0.13 per share, equivalent to the offering price of shares for the current PP transaction. Based on the IFA's calculation, this would result in a reduction of the shareholding proportion and voting rights of the Company's existing shareholders. The details of this impact are as follows:

Control Dilution	<p>= Number of newly issued ordinary shares to private placement persons/ Number of paid-up shares + Number of newly issued ordinary shares to private placement persons</p> <p>= 10,769,230,767 + 5,307,692,308 / 11,127,560,038 + 10,769,230,767 + 5,307,692,308</p> <p>= 59.10 percent</p>					
Price Dilution	<p>There will be no impact on price dilution as the offering price of the newly issued ordinary shares in the PP Transaction is at THB 0.13 per share, which is not lower than the market price (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024, which is equal to THB 0.13 per share)</p>					
		No.	Date	Quantity of purchase and sale (Shares)	Value of purchase and sale (THB million)	Average price (THB per share)
		1	25 October 2024	2,547,505	306.01	0.1201
		2	24 October 2024	1,291,606	155.45	0.1204
		3	22 October 2024	27,644,853	3331.5	0.1205
		4	21 October 2024	5,281,500	663.71	0.1257
		5	18 October 2024	36,351,178	4,726.69	0.1300
		6	17 October 2024	64,332,967	8,370.41	0.1301
		7	16 October 2024	4,324,126	549.90	0.1272
		8	15 October 2024	1,566,657	195.80	0.1250
		9	11 October 2024	2,455,211	310.81	0.1266
		10	10 October 2024	1,413,225	176.57	0.1249
		11	09 October 2024	118,266,493	14,608.78	0.1235
		12	08 October 2024	20,906,216	2,510.19	0.1201
		13	07 October 2024	11,446,405	1,373.73	0.1200
		14	04 October 2024	4,588,520	559.14	0.1219
		15	03 October 2024	2,051,575	248.48	0.1211
		Total		304,468,037	38,087.17	0.1251
		The weighted average market price for 15 trading day				0.1251
		90 percent of the weighted average market price for 15 trading days				0.1126
		The offering price				0.13

**Earnings Per
Share Dilution**

It cannot be calculated because the Company has a net loss according to its consolidated financial statements amounting to THB (691.74) million, based on the profit (loss) for the last four quarters, as per the financial statements for the 9-month period ending 30 September 2024.

Therefore, following the completion of the EBT and PP transaction, and a partial capital increase of up to THB 690,000,000 to serve as funding for the project's development, the Company's existing shareholders may experience a maximum voting rights dilution (Control Dilution) of 59.10 percent. However, this calculation assumes made by the IFA, considering the maximum potential impact if the Company is unable to raise funds through alternative methods.

1.5 The effect and risks to the investors if this transaction is subject to backdoor listing and the company has to apply for relisting application.

In the event that the Stock Exchange of Thailand deems this transaction to constitute a Backdoor Listing requiring the submission of an application for the listing of new securities, the IFA is of the opinion that the Company will be responsible for complying with the relevant regulations as outlined below:

- 1) Obtain approval for the transaction from the Stock Exchange of Thailand by promptly submitting an application for the listing of new securities in compliance with the Stock Exchange of Thailand's regulations governing the acceptance of common or preferred shares as listed securities. Furthermore, in submitting the application for the listing of new securities, the Company must engage a financial advisor who meets the qualifications prescribed by the Stock Exchange of Thailand to assist in preparing the application.
- 2) Convene a shareholders' meeting to seek approval for entering into the transaction in accordance with the criteria set forth in Section 5 of Announcement No. Bor.Jor./Por. 22-01 without delay.
- 3) Following the acquisition of assets under Clause 20 of Announcement No. Bor.Jor./Por. 22-01, the Company must meet the qualifications prescribed by the Stock Exchange of Thailand's regulations on the acceptance of listed securities, except for the requirements regarding shareholder distribution and operating results. The Company will be required to undertake the following actions:
 - a. Distribute the shareholding such that there are at least 150 minority common shareholders, and these shareholders must collectively hold no less than 15 percent of the Company's paid-up capital.
 - b. Achieve operating results that meet the Profit Test criteria.

Additionally, the assets of the acquired business must be operated under the management of the same group of directors and executives continuously. There must be a period of continuous operation before submitting the application for the listing of common or preferred shares as listed securities. The Stock Exchange of Thailand may forward the application for approval of the transaction, similar to the submission of a request for the listing of new securities, to the SEC for further consideration. The Company must submit information for the consideration of the Stock Exchange of Thailand and the SEC as requested by either party within the prescribed time frame. The Company must also pay the listing fees for the securities in accordance with the procedures and within the time frame set by the Stock Exchange of Thailand.

- 4) Once the Stock Exchange of Thailand has received the results of the SEC's consideration in accordance with Clause 23 of Announcement No. Bor.Jor./Por. 22-01, and the Stock Exchange of Thailand approves the transaction, the Company must undertake the following actions:
 - a. Prohibit the following individuals from selling their shares in accordance with the guidelines set out in the Stock Exchange of Thailand's regulations on the acceptance of common or preferred shares as listed securities, specifically regarding the restriction on executives, shareholders, and related parties from selling shares and securities within the prescribed period. This restriction applies to: (1) individuals involved in the management of the acquired business or those who were part of the management of the original asset owner of the acquired assets, and (2) other shareholders, in the event that the individuals in (1) hold a combined total of shares below the prescribed threshold.
 - b. Convene a meeting to present and explain information regarding the Company's business and performance to shareholders, investors, and related parties, in accordance with the guidelines set by the Stock Exchange of Thailand, at least once within one year from the date the Company's shares begin trading on the Stock Exchange of Thailand.

In the event that the Company fails to carry out the actions specified above, the Stock Exchange of Thailand will impose an SP (Suspension) mark, which may lead to delisting if the SP mark persists. This will result in the Company's shareholders holding shares that lack liquidity due to the securities being delisted.

1.6 Other information which will be beneficial to the shareholders in voting consideration of this transaction.

In this regard, the IFA's opinion does not constitute a guarantee of success, nor does it address the impact on the Company's performance or any other effects arising from (1) the EBT Transactions, which constitute an acquisition of assets and connected transactions and (2) the PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction and (3) the Whitewash application ,

whether direct or indirect. The IFA affirms that the study and analysis of the aforementioned information has been conducted in accordance with professional standards and provides rationale based on fair and impartial analysis, with primary consideration given to the interests of the Company's shareholders. The IFA's opinion is intended solely as supplementary information to assist in the consideration of the Transactions approval. Therefore, shareholders should carefully review the information and the IFA's opinion from various perspectives, including the reasoning, advantages, disadvantages, and risk factors, to make an informed and prudent decision. The final decision on approval rests with the discretion of each individual shareholder. The IFA is of the opinion that the EBT Transactions, the PP Transaction, and the Whitewash are appropriate. If there are any significant changes that may impact the shareholders' decision-making, the Company has the obligation to report such changes through the Stock Exchange of Thailand for the shareholders' awareness. In addition, the Company is responsible for ensuring compliance with the relevant rules and regulations set forth by the SET and the SEC to ensure transparency, reliability, and fairness to the shareholders.