

TRITON

No. TRITN-SET 003/2025

January 13, 2025

Subject: The determination of the date of the postponed Extraordinary General Meeting of Shareholders No. 2/2024, cancellation of the previous record date, and determination of the new record date

To: President
The Stock Exchange of Thailand

Enclosure 1. Information Memorandum on the Acquisition of Assets and Connected Transaction of Triton Holding Public Company Limited
2. Report Form for Capital Increase (F53-4)
3. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transactions of Triton Holding Public Company Limited

Triton Holding Public Company Limited (the “**Company**”) would like to inform you that the Board of Directors’ Meeting No. 2/2025, held on January 13, 2025, has passed the following important resolutions:

1. Approved the determination of the date of the postponed Extraordinary General Meeting of Shareholders No. 2/2024, to be held on March 3, 2025, at 14.00 hrs. via electronic media (e-EGM) only, with the following agenda items:

Agenda 1 To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

Agenda 2 To consider and approve the acceptance of entire business transfer from Baan Rai Taechaubol Holding Company Limited, which constitutes an acquisition of assets and a connected transaction

Agenda 3 To consider and approve the increase of the registered capital and the amendment of article 4 of the memorandum of association to align with the increase of the registered capital

Agenda 4 To consider and approve the allocation of newly issued ordinary shares via private placement, which constitutes a material offering of newly issued shares and a connected transaction

Agenda 5 To consider and approve the application for waiver from the requirement to make a tender offer for all securities of the business by virtue of the shareholders’ meeting resolution (Whitewash) by Baanrai Taechaubol Holding Company Limited

Agenda 6 To consider other matters (if any)

Agenda items 2 to 5 are interrelated and conditional upon each other. Therefore, if any of these agenda items are not approved by the Extraordinary General Meeting of Shareholder No. 2/2024, any other agenda items that are interrelated and conditional with the unapproved agenda item

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will not be further considered. Any interrelated agenda items that have already been approved will also be deemed canceled.

In addition, the Board of Directors has resolved to authorize the Chairman of the Board, the Chief Executive Officer, or any person designated by the Chairman of the Board or the Chief Executive Officer, to undertake any actions related to the calling of the Extraordinary General Meeting of Shareholders No. 2/2024, including the issuance of the notice of the Extraordinary General Meeting of Shareholders No. 2/2024, and the modification of the date, time, venue, and other details of the Extraordinary General Meeting of Shareholders No. 2/2024 as deemed necessary or appropriate, in accordance with applicable legal requirements.

2. Approved the cancellation of the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) on November 11, 2024, and to choose the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) on January 28, 2025.

In addition, the Company hereby submits the Information Memorandum on the Acquisition of Assets and Connected Transaction, the Report Form for Capital Increase (F53-4), and the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transactions, where the details are as attached. The Company has updated further information from the version published in the invitation letter for the Extraordinary General Meeting of Shareholders No. 2/2024, dated December 25, 2024, as shown in blue text for investors' reference.

Please be advised accordingly.

Yours sincerely,

(Miss Louise Taechaubol)
Chief Executive Officer

**Information Memorandum on the Acquisition of Assets and Connected Transaction of
Triton Holding Public Company Limited**

The Board of Directors' Meeting No. 7/2024 (comprising directors with no conflict interest) of Triton Holding Public Company (the "**Company**") held on October, 28 2024 resolved to approve the acceptance of entire business transfer from Baanrai Taechaubol Holding Company Limited ("**Baanrai Holding**")¹, which are 4,676,068 ordinary shares, representing 99.99996 percent of total number of shares in Taechaubol Estate Company Limited ("**Baanrai**")² (the "**EBT Transaction**"). Baanrai Holding's business is a holding company, it does not operate other business than holding the ownership of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name "The Haven" and/or any other subsequent names. The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance³, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind (the "**PP Transaction**") to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the Entire Business Transfer ("**EBT**") under the Revenue Code⁴, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares of the Company from Baanrai Holding.

(1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁵.

¹ Incorporated Baanrai Holding on October 11, 2024.

² The remaining 2 shares in Baanrai are held by Mr. Sadawut Taechaubol, holding 1 share and Miss Louise Taechaubol, holding 1 share.

³ or equivalent to 48.88 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the convertible debentures ("**CDs**") and warrants to purchase ordinary shares in the Company No. 7 ("**TRITN-W7**"), which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CD and exercise their right under TRITN-W7 to purchase the entire number of shares.

⁴ For instance, the transferor of the business must register the dissolution and complete the liquidation within the accounting period in which the business is transferred. In this regard, please refer to the Notification of the Director-General of the Revenue Department Re: Rules, Procedure, and Conditions for mergers or entire business transfer between public limited companies or limited companies for tax exemption dated October 19, B.E. 2555 (2012) in <https://www.rd.go.th/46842.html>.

⁵ or equivalent to 24.84 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of the right to convert the CDs and TRITN-W7, which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their

(2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the EBT Transaction and the PP Transaction, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the EBT Transaction and the PP Transaction, totaling 770,000,000 shares, Miss Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.97 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁶.

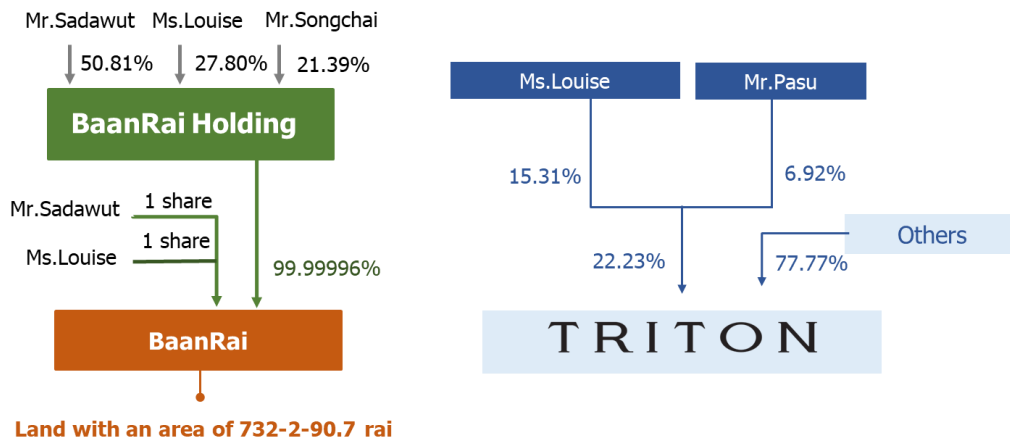
(3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁷.

right to convert the CDs into shares at a rate of 4,000 shares per 1 CD and exercise their right under TRITN-W7 to purchase the entire number of shares.

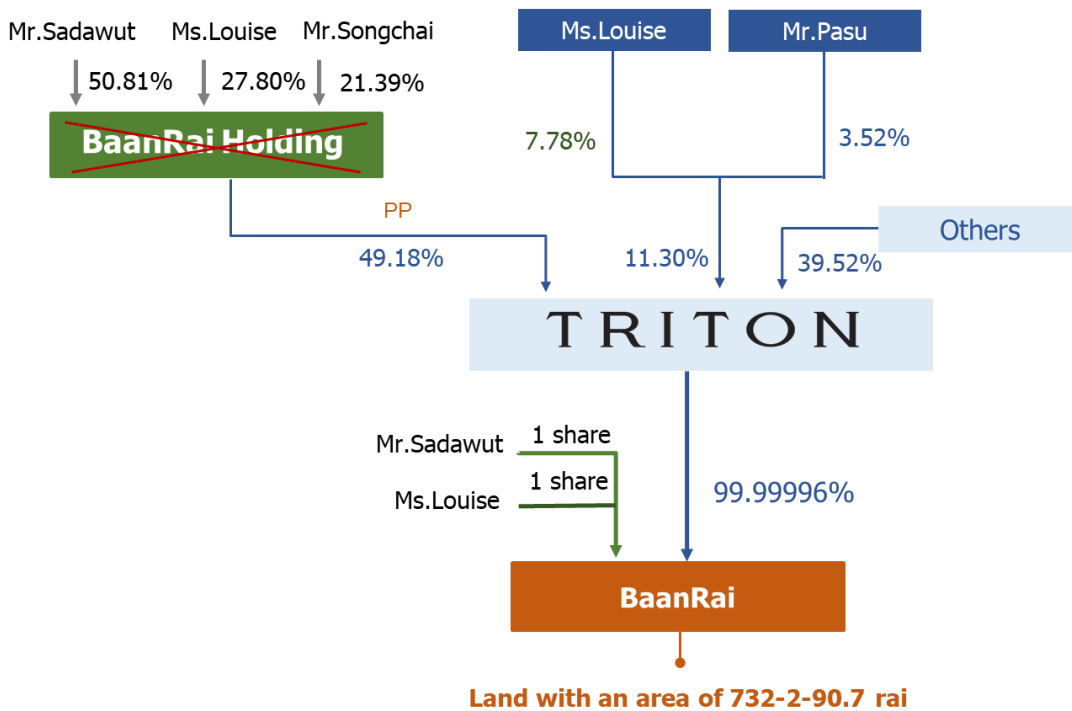
⁶ or equivalent to 24.82 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CD and TRITN-W7, which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CD and exercise their right under TRITN-W7 to purchase the entire number of shares.

⁷ or equivalent to 10.45 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CD and exercise their right under TRITN-W7 to purchase the entire number of shares.

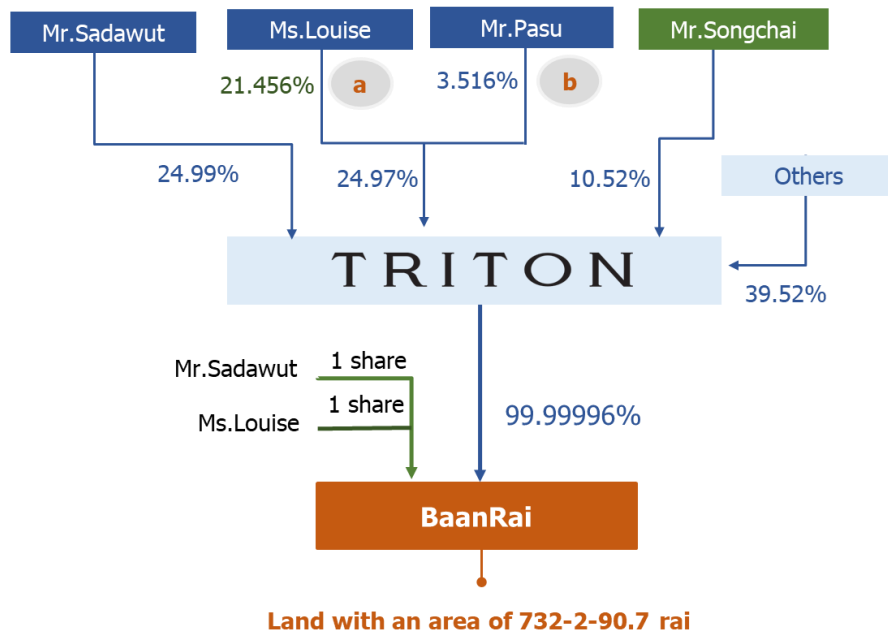
Current Shareholding Structure



Shareholding Structure during the EBT Process



Shareholding Structure after the EBT Process



a = 7.782% existing shares, 13.673% PP shares

b = existing shares

This matter is to be proposed for the consideration and approval of the shareholders' meeting.

The EBT Transaction constitutes 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) (collectively referred to as the "MT Notifications"). The total value of the transaction is equivalent to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending June 30, 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 Transaction and the PP Transaction. In this regard, since the total value of such transactions exceeds 50 percent but is less than 100 percent, the Company is required to proceed in accordance with the MT Notifications as follows:

- (1) disclose information on the transaction to the Stock Exchange of Thailand (the "SET");
- (2) send a notice of the shareholders' meeting to the shareholders no less than 14 days prior to the date of the shareholders' meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the "SEC Office"), the SET, and

shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

In addition, the EBT Transaction and the PP Transaction constitute connected transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “**Bor.Jor./Por 22-01 Notifications**”) (collectively referred to as the “**Connected Transaction Notifications**”) since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transaction and the PP Transaction. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the EBT Transaction and the PP Transaction. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company’s NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications, which also aligns with the actions required by the MT Notifications as detailed in the previous paragraphs.

Additionally, the EBT Transaction is considered a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) (the “**PCL Act**”). The Company is required to obtain an approval from the shareholder’s meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

After the completion of the EBT Transaction and the PP Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁸, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E 2535 (as amended) (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Tender Notification**”). Baanrai Holding thus wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders’ meeting resolution of the Company (Whitewash) (the “**Whitewash**”) under the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Shareholders’ Meeting Resolution (as amended) (the “**Whitewash Notification**”). In this regard, the Whitewash requires the resolution of the

⁸ Please see footnote 3.

shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote only given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company, and that shareholders holding a total of 5 percent or more of the shares will be entitled to exercise the right to object to such Whitewash.

The Company expects that the entry into EBT Transaction will provide benefits as follows:

- (1) To diversify the Company's revenue streams and expand its business into the Leisure and Entertainment sector, which is a business with great potential and can attract tourists effectively. This will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future.
- (2) Increase the opportunity to generate returns, asset growth rate, profit, and cash flow for the Company and its shareholders continuously in the long term;
- (3) Enhance the Company's image as an organization that conducts environmentally friendly business and promotes the conservation of animals and plants in the project, which may be deemed as a flagship project in Southeast Asia. Furthermore, it will contribute to the development of the tourism, leisure, and entertainment industry in Thailand while supporting the economy of the area and nearby communities; and
- (4) If the Company evaluates the land that will be received from the transaction, which is located in the Eastern Economic Zone (EEZ) and is adjacent to Highway No. 301 more than 700 meters, the land is adjacent to the road on all four sides; the Company will be able to recognize the increase in the carrying value of the land from the revaluation to other comprehensive profit and loss, and the accumulated amount to the owner's equity under the heading of surplus from the asset valuation of THB 475,780,480.29 (calculated from the land appraisal price of 1,875,780,480 (low value from 2 property appraisers) less the EBT transaction value of THB 1,399,999,999.71). This will positively impact the Company, resulting in a decrease in the debt-to-equity ratio (D/E ratio).

The Company would like to disclose information on the EBT Transaction in accordance with the MT Notifications and the Connected Transactions Notifications as follows:

**Information Disclosure under Schedule (1) of the MT Notifications and Article 16 of the
Bor.Jor./Por 22-01 Notifications**

1. Transaction Date

After the Board of Directors' Meeting No. 7/2024 (excluding the interested directors) held on October 28, 2024 resolved to approve the entry into the EBT Transaction and the PP Transaction, the Company has entered into an entire business transfer agreement with Baanrai (the "EBT Agreement") on the same date and that the Transactions will be completed within 3 months from the date on which the shareholders' meeting resolves to approve the entry into the EBT Transaction, the PP Transaction, the Whitewash or as the parties may mutually agree, provided that all conditions precedent under the EBT Agreement are completed, deferred,

or waived by the relevant parties and all of the undertakings to complete the Transactions are completed in accordance with the terms of such EBT Agreement.

2. Parties Involved

- Transferee** : The Company
- Transferer** : Baanrai Holding whereby Mr. Sadawut Taechaubol, Miss Louise Taechaubol and Mr. Songchai Achariyahiranchai are shareholders, holding 50.81 percent, 27.80 percent and 21.39 percent of shares respectively.
- Relationship with the Company** : Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transaction and the PP Transaction.

Mr. Songchai Achariyahiranchai is not a connected person of the Company and will not assume the position of director or executive of the Company, nor will he appoint another representative to serve as a director or executive of the Company. However, he will become a major shareholder of the Company after the completion of the EBT Transaction and the PP Transaction (Please refer to the details in item 3.1).

3. General Characteristics of the Transaction and Transaction Size

3.1 General Characteristics of the Transaction

The Company will receive the entire business transfer of Baanrai Holding, which are the total number of 4,676,068 ordinary shares, or 99.99996 percent of the total number of shares in Baanrai⁹. Baanrai Holding operates the business of holding company with no other business operations rather than holding the ownerships of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name "The Haven" and/or any other subsequent names. The Company will pay a consideration by issuing and allocating 10,769,230,767

⁹ Please see footnote 2.

newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance¹⁰, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as a Payment in Kind to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the EBT under the Revenue Code, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding.

(1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement¹¹.

(2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent, and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the EBT Transaction and the PP Transaction, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the EBT Transaction and the PP Transaction, totaling 770,000,000 shares, Miss Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.97 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹².

(3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹³.

In this regard, the key details of the EBT Transaction according to the draft EBT Agreement are as follows:

Entire Business to be Transferred	: 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai.
Consideration	: The Company will pay the consideration for the EBT Transaction by the issuance and offering of newly issued ordinary shares as per the PP Transaction via Private Placement i.e., 10,769,230,767 newly issued

¹⁰ Please see footnote 3.

¹¹ Please see footnote 4.

¹² Please see footnote 5.

¹³ Please see footnote 6.

ordinary shares, with a par value of THB 0.10, at the offering price of THB 0.13, for a total amount of not exceeding THB 1,399,999,999.71.

- Key conditions precedent** :
- 1) The Board of Directors' meeting and shareholders' meeting of the Company resolve to approve the entry into the EBT Transaction, the increase of the registered capital, the amendment of memorandum of association to align with changes in registered capital, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding, and the application for Whitewash in accordance with the regulations of the SEC Office, the SET as well as other relevant laws;
 - 2) The Board of Directors meeting of Baanrai Holding resolves to approve the entry into the EBT Transaction and the PP Transaction;
 - 3) The Board of Directors meeting of Baanrai resolves to approve the transfer of ordinary shares in Baanrai to the Company
 - 4) Baanrai Holding has obtained the Whitewash from the SEC Office; and
 - 5) There are no events or actions that may significantly adversely impact the entry into the EBT Transaction.

However, the conditions related to the entry into the EBT Transaction and the PP Transaction may change as negotiated and agreed upon by the parties. Nevertheless, such conditions will not be material conditions that could affect the decision-making of the shareholders in considering entry into the EBT Transaction and the PP Transaction. Should any of these conditions change in a material way, the Board of Directors will report the changes to the shareholders accordingly.

- Other key conditions**
- Baanrai Holding is obligated to proceed to have the entire business consists solely of 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai and the relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transaction.

Additionally, the initial timeline for the EBT transaction and the PP transaction is as follows:

No	Action	Date / Month / Year
1.	The date of the Board of Directors' meeting No. 7/2024 (to call for the Extraordinary General Meeting of Shareholders No. 2/2024) and the date of signing the EBT Agreement	October 28, 2024
2.	The date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date)	January 28, 2025 ^{1/}
3.	The date of the Extraordinary General Meeting of Shareholders No. 2/2024	March 3, 2025 ^{1/}
4.	The date on which Baanrai Holding submits the Whitewash application to the SEC	March 7, 2025
5.	The date on which the SEC approves the Whitewash application	March 14, 2025
6.	The date of registration of the capital increase and amendment of the memorandum of association with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders No. 2/2024
7.	The date on which Baanrai Holding transfers the entire business to the Company and the date of the allocation of newly issued ordinary shares and the registration of the paid-up capital with the Department of Business Development, the Ministry of Commerce	March 18, 2025
8.	The date on which Baanrai Holding registers its dissolution and liquidation	March 19, 2025
9.	The date on which Baanrai Holding transfers its shares to its shareholders	Within 14 days from the date on which Baanrai Holding registers its dissolution and liquidation.
10.	The date for applying for approval to list the newly issued ordinary shares on the SET	Within 30 days from the date on which the Company issues and offers the newly issued ordinary shares.

Note:

1/ The Board of Directors' meeting No. 2/2025 has resolved to approve the previously postponed Extraordinary General Meeting of Shareholders No. 2/2024, scheduling it for March 3, 2025, at 14.00 hrs., to cancel the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) on November 11, 2024, and to choose the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) on January 28, 2025.

In this regard, the shareholding structures of the Company before and after entering into the EBT Transaction and the PP Transaction are as follows:

No.	Shareholder's name	Before entering into transactions ^{1/} October 28, 2024		After entering into transactions ^{2/} (After the EBT Transaction)		After entering into transactions ^{3/} (After the conversion of CDs and TRITN-W7)	
		No. of Shares	Percent	No. of Shares	Percent	No. of Shares	Percent
1	Mr.Sadawut Taechaubol	0	0	5,472,211,991	24.99	5,472,211,991	24.34
2	Miss Louise Taechaubol	1,704,100,100	15.31	4,698,066,233	21.46	4,787,652,233	21.30
3	Mr. Songchai Achariyahiranchai	0	0	2,303,052,643	10.52	2,303,052,643	10.24
4	Mr. Pasu Wachirapong ^{4/}	770,000,000	6.92	770,000,000	3.52	810,581,000	3.61
5	Other Shareholders	8,653,459,938	77.77	8,653,459,938	39.52	9,108,292,938	40.51
	Total	11,127,560,038	100.00	21,896,790,805	100.00	22,481,790,805	100.00

Note

- ^{1/} Calculate based on the paid-up capital of the Company on the date of the meeting of the Board of Directors of the Company No. 7/2024.
- ^{2/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance but before the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024.
- ^{3/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance and after the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024, assuming that all the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full.
- ^{4/} is a spouse and person under section 258 of Miss Louise Taechaubol.

3.2 Transaction Size

The EBT Transaction constitute an acquisition of assets of the Company pursuant to the MT Notifications, with the total value of the transaction equivalent to 99.73 percent according to the total value of consideration criteria.

Calculation of the Size of the acquisition of assets transaction

Calculation Criterion	Calculation Method	Calculation (THB million)	Transaction Size (Percent)
The net tangible asset (NTA) value criterion	<u>NTA of the assets acquired x Proportion of assets acquired x 100</u> NTA of the Company	<u>282.53^{1/} x 100</u> 749.03 ^{2/}	37.73
The net profit from operating results criterion	<u>Net profit of the assets acquired x Proportion of assets acquired x 100</u> Net profit from operating results of the Company	Unable to be calculated as the Company has net loss from the operating results in the past 12 months	
The total value of consideration criterion	<u>Total value of consideration x 100</u> Total assets of the Company	<u>2,290.00^{3/} x 100</u> 2,296.12 ^{4/}	99.73
The equity shares issued as consideration for the assets criterion	<u>Equity shares issued as consideration for the assets x 100</u> Paid-up shares of the company	<u>10,769,230,767 x 100</u> 11,127,560,038 ^{5/}	96.78

Note

- ^{1/} The NTA of Baanrai as of September 30, 2024.
- ^{2/} The NTA of the Company as of June 30, 2024 from the latest reviewed consolidated financial statements, calculating from the NTA of THB 2,296.12 million deducting the Goodwill of THB 13.95 million, Intangible assets of THB 31.53 million, Deferred tax assets of THB 8.42 million, Total liabilities of THB 1,515.85 million and Non-controlling interest of THB (22.66) million.
- ^{3/} Consisting of (a) the value of the PP Transaction as consideration for the entry into the EBT transaction, in the amount of not exceeding THB 1,399,999,999.71 and (b) the fund that the Company will use for the development of leisure and entertainment project of not exceeding THB 890,000,000, as detailed in items 7. and 9.
- ^{4/} Total assets of the Company as of June 30, 2024, from the latest reviewed consolidated financial statements.

^{5/} Calculate based on the paid-up capital of the Company on the date of Company's Board of Directors meeting No. 7/2024 and no conversion of rights have been exercise under the CDs and TRITN-WZ, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024, in full.

The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors of the Company approved the EBT Transaction and the PP Transaction (The acquisition of 104,050,900 shares in Global Consumer Public Company Limited for a total value of THB 29.93 million from May to June 2024 as well as other acquisitions of securities in line with the Company's Policy for Investment in Securities were not included since these were investments in marketable securities for purposes of liquidity management and were not deemed as acquisitions of assets under the MT Notifications.). In this regard, since the total value of such transactions exceeds 50 percent but is less than 100 percent, the Company is required to proceed in accordance with the MT Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholders' meeting to the shareholders no less than 14 days prior to the date of the shareholders' meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Sec Office, the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

In addition, the EBT Transaction and the PP Transaction constitute a connected transaction according to the Connected Transaction Notifications since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transaction and the PP Transaction. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the EBT Transaction and the PP Transaction. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications, which also aligns with the actions required by the MT Notifications as detailed in the previous paragraphs.

The calculation of the connected transaction size

Criterion	Calculation formula	Calculation (THB million)	Transaction Size (Percent)
Connected transaction size	$\frac{\text{Value of the transaction} \times 100}{\text{NTA of the Company}}$	$\frac{1,900.87^{1/}}{749.03^{2/}} \times 100$	253.78

Note

^{1/} The total value of consideration to be paid or received (amounts to THB 1,399,999,999.71), or the book value (land, site improvements, and landscape enhancements, totaling THB 260,744,563), or the market price of such asset or service (amounts to THB 1,900,864,550), depending on whichever is higher, whereby the market value amounts to THB 1,900,864,550, based on the asset appraisal conducted by TAP Valuation Co., Ltd., which is higher than the valuation provided by another appraiser (namely, Thai Property Appraisal Lynn Phillips Co., Ltd.). This appraisal specifically covers 62 plots of lands totaling 732 Rai, 2 Ngan, and 90.7 Square Wah, aligning with the valuation criteria focusing solely on land value, as the Company intends to demolish all existing buildings providing that the Company has no intention of utilizing the previous buildings and anticipates no costs associated with such demolition given that the demolisher of the buildings or structures will acquire the demolished buildings or structures for resale and will not charge any service fee or expenses to the Company.

^{2/} The NTA of the Company as of June 30, 2024 from the latest reviewed consolidated financial statements.

Additionally, the EBT Transaction are considered a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the PCL Act. The Company is required to obtain an approval from the shareholder's meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

After the completion of the EBT Transaction and the PP Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹⁴, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the SEC Act and the Tender Notification. Baanrai Holding thus wishes to apply for a Whitewash under the Whitewash Notification. In this regard, the Whitewash requires the resolution of the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote only given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company, and that shareholders holding a total of 5 percent or more of the shares will be entitled to exercise the right to object to such Whitewash.

4. Details of the Acquired Assets

Upon completion of the EBT Transaction, the Company will receive the entire business of Baanrai Holding including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to proceed to have the entire business consists solely of 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai and the relevant shareholders in Baanrai Holding are required

¹⁴ Please see footnote 3

to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transaction. The Company has already engaged a legal advisor to conduct legal due diligence on Baanrai Holding and Baanrai and a tax advisor to conduct tax due diligence on Baanrai.

In this regard, Baanrai solely operates the business of rubber and palm plantation and has an ownership of 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province. The Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. Furthermore, despite the fact that there are certain buildings on such land, such as 6 houses, 2 staff houses, 2 iron birdcages, 1 horse stable, 1 electricity generator building, 1 office and researching building and 1 warehouse, the Company does not calculate the value of such building in determining the value of consideration since the Company does not aim to use such existing buildings. The Company expects that there will be no demolition cost of such will buildings given that the demolisher of the buidings or structures acquire the demolished buidings or structures for resale and will not charge any service fee or expenses to the Company. Key information of such land can be summarised as follows:



No	Title Deed Number	Parcel No.	Dealing File No.	Area			Encumbrances or Note
				Rai	Ngan	Square Wa	
1	30087	95	821	3	0	16.0	None
2	30090	125	824	10	1	75.0	None
3	30091	127	825	23	1	07.0	None
4	30092	128	826	12	1	62.0	None

No	Title Deed Number	Parcel No.	Dealing File No,	Area			Encumbrances or Note
				Rai	Ngan	Square Wa	
5	30093	129	827	30	3	65.0	None
6	30096	136	830	9	0	92.0	None
7	30097	74	831	24	2	05.0	None
8	30098	75	832	12	1	34.0	None
9	30099	76	833	10	2	00.0	None
10	30100	77	834	10	2	74.0	None
11	30104	117	818	2	3	11.0	None
12	30117	66	892	9	3	26.0	Note ^{1/}
13	30119	58	895	13	3	56.0	None
14	30121	56	801	22	0	57.0	None
15	30122	60	802	17	2	91.0	None
16	30123	61	803	15	2	23.0	None
17	30124	92	804	4	0	97.0	None
18	30125	90	805	4	0	86.0	None
19	30126	89	806	4	1	87.0	None
20	30127	88	807	3	3	04.0	None
21	30128	84	808	3	2	96.0	None
22	30129	83	809	7	2	16.0	None
23	30130	80	810	10	2	33.0	None
24	30131	63	811	10	0	66.0	None
25	30132	64	812	4	2	09.0	None
26	30133	79	813	9	1	85.0	None
27	30134	81	814	9	3	60.0	None
28	30135	82	815	17	1	33.0	None
29	30136	85	816	4	3	19.0	None
30	30137	86	817	4	2	46.0	None
31	30138	87	818	8	2	40.0	None
32	30139	91	819	15	2	53.0	None
33	30140	94	820	12	0	12.0	None
34	30268	25	767	17	1	22.0	None
35	30269	28	768	11	1	81.0	None
36	30270	27	769	19	3	53.0	None
37	30271	62	770	18	3	75.0	None
38	30272	29	771	11	0	20.0	None
39	30274	31	773	38	0	51.0	None
40	30275	57	774	4	3	62.0	None
41	30279	37	778	13	0	58.0	None
42	30281	41	780	11	2	12.0	None
43	30300	99	798	14	1	48.0	None
44	30301	100	799	1	0	39.0	None
45	30302	93	800	7	2	46.0	None
46	30378	124	1278	4	1	13.0	None
47	30379	123	1279	3	2	87.0	None
48	33916	126	1262	5	3	87.0	None
49	37020	32	1365	0	3	05.0	None

No	Title Deed Number	Parcel No.	Dealing File No,	Area			Encumbrances or Note
				Rai	Ngan	Square Wa	
50	37021	59	1366	23	0	87.0	None
51	37022	101	1367	15	0	83.0	None
52	37023	98	1368	15	1	52.0	None
53	37042	138	1406	4	0	90.0	None
54	39816	24	1452	10	2	67.0	Note ^{2/}
55	54178	218	1857	3	0	00.0	None
56	59231	228	2011	1	2	00.0	None
57	73236	277	2579	3	3	56.3	None
58	86210	346	3371	13	1	47.0	None
59	92751	377	3693	18	0	61.9	None
60	94233	380	3734	3	3	56.2	None
61	94234	381	3735	3	3	56.3	None
62	103962	419	4203	67	1	39.0	Note ^{1/} .
Total				732	2	90.7	

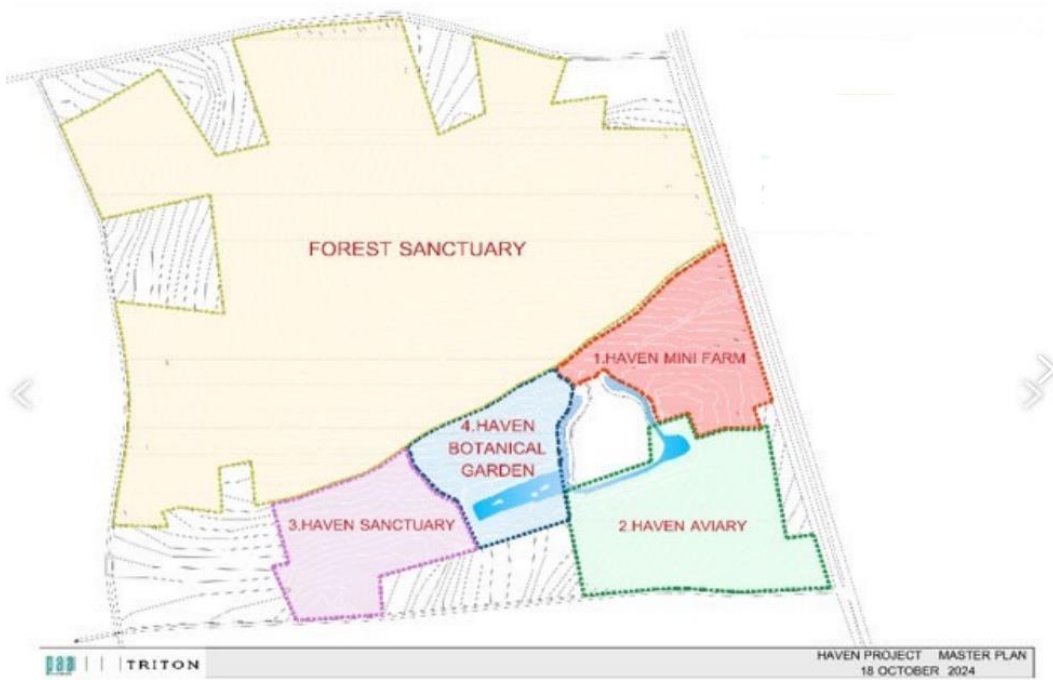
Note

- ^{1/} Registered as a servitude for pathways, roads, electricity, water supply, and public utilities on land parcel #1, as indicated by the white dashed lines on the above map. The current condition of the servitude is an access road (asphalt road) already in place for parcel #1. Additionally, (a) the land surrounding parcel #1 to the east, west, and south consists of large drainage ditches approximately 5-7 meters wide and 4-5 meters deep; and (b) the public road to the north of parcel #1 is currently a dirt path between rubber tree lines, making it impossible to use (a) and (b) as access points to parcel #1. In this regards, parcel #1 belongs to Mr. Sadawut Taechaubol. The Company has not purchased and is not planning to purchase parcel #1 in the near future since Mr. Sadawut Taechaubol does not wish to sell such parcel #1. Other than the land surrounding parcel #1, which consists of large drainage ditches approximately 5-7 meters wide and 4-5 meters deep, most of Baanrai's land is flat and is currently used for rubber plantation. The Company is planning to use the land surrounding parcel #1 as a pond and there may be additional pond excavation as shown in the blue areas as depicted in Image 1: Project Plan below (but excluding parcel #2 which is shown in blue in Image 1 since it is owned by EDP Enterprises Limited as explained in Note ^{2/}).
- ^{2/} Parcel #2, as depicted in the above map, has an area of 5-1-81 Rai and an 8 – 10-meter-deep hole with a width of almost all the parcel, belongs to EDP Enterprises Limited (in which Mr. Sadawut Taechaubol, Mr. Tommy Techaubol, and Mr. Ben Techabun holding 45.00 percent, 27.58 percent, and 27.42 percent of shares respectively), has other land plots surrounding it without access to public roads. [EDP Enterprise Co., Ltd. purchased the land in November 2023, after the Company began negotiations with Baanrai in August 2023.](#) Therefore, the owner of the aforementioned plot may exercise legal rights to pass through the land of Baanrai to access public roads. The Company has not purchased and will not purchase parcel #2 since it has an 8 – 10-meter-deep hole with a width of almost all the parcel of approximately 5 Rai ([Compared to the surrounding land level, the Company assumes that the original landowner excavated a lot of solid for sale.](#)) and EDP Enterprise Ltd. does not wish to sell such parcel #2. [In addition, the Company views that the land that will be acquired from the EBT transaction of 62 plots with a total area of 732-2-90.7 rai is sufficient for the project's development. Therefore, the Company finds no need to acquire Land #1 and Land #2 in any way.](#)

According to the property valuation (public purpose) report conducted by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, which are the independent appraisers approved by the SEC office, dated September 23, 2024, and October 4, 2024 respectively, the appraised value of such 62 plots of land in total is THB 1,875,780,480 and THB 1,900,864,550, respectively.

After the EBT Transaction and the PP Transaction is completed, the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. The project aims to become the project that operates on clean energy, with environmental friendliness in terms of the renewable energy usage, water management, and waste management (e.g., the installation of solar panels on rooftops, including the use of energy storage systems (ESS) for mechanical, electrical, and plumbing (MEP) systems, and the use of electric vehicles in the project where the Company is planning to invite third-party entrepreneurs to invest in the foregoing, e.g., by installing solar panels on rooftops and collect electricity charges from the project at a discount or by providing EV shuttle services within the project and sharing profits with the Company, all of which are still in the early stages of negotiation with the third-party entrepreneurs.). It focuses on creating habitats closely resembling natural environment for various animals and plants i.e., wildlife such as giraffes in Haven Sanctuary area and poultries in Haven Aviaries area. The project also aims to have a small farm, outdoor playground and flower garden. The objective is to provide enjoyment, knowledge, and awareness of environmental importance to visitors, who can explore the nature in the project closely by walking, horseback riding, biking, or using other means of transportation such as tram rides and boats. Additionally, visitors can relax and dine in restaurants and cafés. The layouts and images from the project design prepared by the Company and the architect, are as follows:

Image 1: Project Plan



The Company has a policy to maintain the existing trees, garden and the rubber plantation in the Forest Sanctuary Zone as depicted above, which would help save landscaping costs for the project and allow the Company to generate income from such rubber plantation. After the EBT Transaction is completed, the Company plans to engage Baanrai's existing external service providers to provide various services relating to the rubber plantation, such as the collection and sale of rubber.

The Company anticipates that the leisure and entertainment project is a business with great potential and can attract tourists effectively. This will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future. It is expected that the development of such project will take approximately 3 years before it can be opened to visitors around the beginning of 2028. The Company will arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa (the appraisal price is in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890,000,000 for the development of the aforementioned project as detailed in item 9.

The development of the project as shown in Image 1 above comprises (1) Haven Mini Farm, with an area of approximately 57-0-65 Rai, which will include an outdoor playground and activity area, (2) Haven Aviary, with an area of approximately 80-1-95 Rai, (3) Haven Sanctuary, with an area of approximately 53-2-69 Rai, (4) Haven Botanical Garden and Walkway, with an area of approximately 47-1-27 Rai, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking Area, and Entrance Gate, with an area of approximately 494-0-34.7 Rai, where each zone will be decorated with tree gardens, flower gardens, fountains, ponds and/or creeks. The Company will use up to THB 890,000,000 as development costs for the project, which covers costs for construction and system works in each zone and various buildings, restaurants, shops, breeding center, main gate, parking area, as well as costs for procurement of animals, equipment, and vehicles for customers, such as bicycles, trams, and boats. The development costs can be divided into (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB 123.31 million, (4) animals of approximately THB 60.00 million, (5) recreational equipment of THB 1.10 million and (6) design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses of approximately THB 43.40 million. The details can be summarized as follows.

Investment cost includes a construction period of 3 years (2025 - 2028)	Estimated Value of Item (Million Baht)			
	(A) Costs for construction/goods ^{1/}	(B) Value-added tax of (A)	(C) Contingency construction cost estimated by the team of architects	Total of (A) - (C)
1. Land and infrastructure improvement	54.51	3.81	6.00	64.32
2. Building, structures, and landscaping	506.67	35.47	55.73	597.87
3. Machinery and equipment	104.50	7.32	11.49	123.31
Total of items 1. to 3.	665.68	46.60	73.22 ^{2/}	785.50

4. Procurement of animals	56.07	3.93	0.00	60.00
5. Recreational equipment	1.03	0.07	0.00	1.10
6. Design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses				43.40
Total				890.00

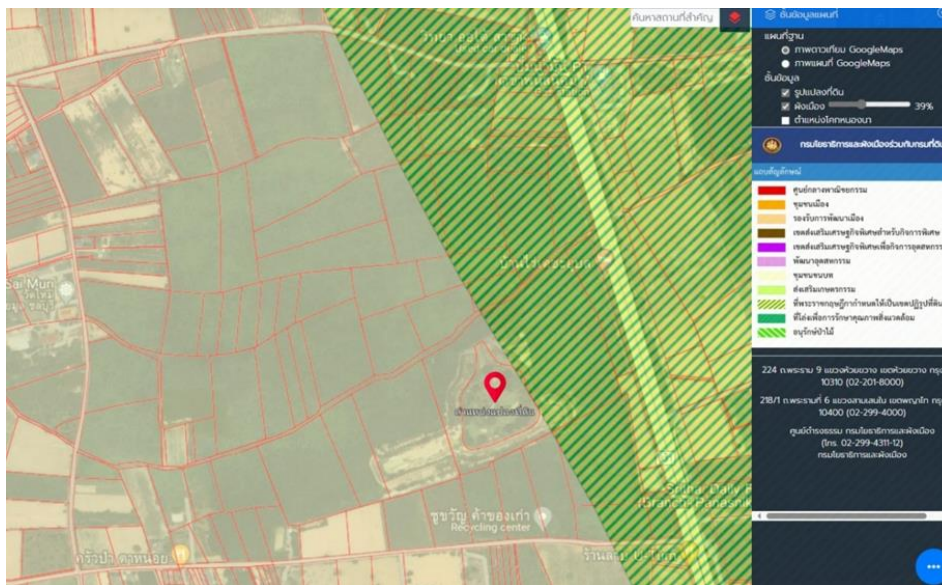
Note:

^{1/} Based on the estimation of the team of architects engaged by the Company to reproduce the Project where such 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>) and was reviewed by the Company's engineers by cross-checking with the Standard Price List for Construction Costs of The Valuers Association of Thailand.

^{2/} This can accommodate a certain part of the interest on loans to be used as project development cost; for example, if the Company or Baanrai gradually draws down from a loan of THB 200 – 400 million over a 2.5 year period at the interest rate of 6.52 percent per annum (calculated from MLR -0.75%, which is the Company's interest rate from existing financial institutions), the total interest will not exceed THB 21.52 – 43.03 million, which is still covered by the contingency construction costs.

Investment cost includes a construction period of 3 years (2025 - 2028)	Estimated Value of Item (Million Baht)	
	In the case where contingency construction costs estimated by the team of architects and interest on loans during the construction are included	In the case where contingency construction costs estimated by the team of architects and interest on loans during the construction are separately accounted
1. Land and infrastructure improvement	64.32	58.32
2. Building, structures, and landscaping	597.87	542.14
3. Machinery and equipment	123.31	111.82
4. Procurement of animals	60.00	60.00
5. Recreational equipment	1.10	1.10
Total of items 1. to 5.	846.60	773.38
6. Design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses	43.40	43.40
7. Contingency construction costs estimated by the team of architects and interest on loans during the construction	Includes in items 1. to 3. above	73.22
Total	890.00	890.00

Image 2: Image from the Land Use Planning System of the Department of Public Works and Town & Country Planning



Additionally, although some parts of the land are located in areas designated as ChorBor. (light yellow as indicated in the above image) or PorKor. (yellow with green diagonal lines as indicated in the above image), the development of the project as outlined in the previous paragraph (i.e., (1) Haven Mini Farm, (2) Haven Aviary, (3) Haven Sanctuary, (4) Haven Botanical Garden and Walkway, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking Area, and Entrance Gate) does not fall under any prohibitions on land use as specified by Article 14 and Article 16 of the Notification of the Office of the Eastern Economic Corridor Policy Committee Re: Land Utilization Plan and Infrastructure and Utilities Development Plans B.E. 2562 since the land located in the PorKor. area has been issued land title deeds or certificates of utilization prior to the date on which the law designated the land as part of the PorKor. Area). Therefore, the Company is able to develop the project as detailed in the preceding paragraph.

In this regard, the Board of Directors views that the aforementioned project is feasible and can be implemented. If the project succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) to be approximately 20.4 percent per year and anticipates that the Payback Period will be around 5.17 years, starting from the year the project begins commercial operations in 2028.

Additionally, other key information of Baanrai is as follows:

4.1 General information of Baanrai

Name of the company	Taechaubol Estate Company Limited
Type of business	Rubber and palm plantation
Country of Incorporation	Thailand
Date of incorporation	August 6, 1982
Registration Number	0105525028432
Registered Address	223/79 Sanphawut Road, Bangna Tai Sub-District, Bangna District, Bangkok
Registered Capital and Paid-up Capital	THB 467,607,000, consisting of 4,676,070 ordinary shares with a par value of THB 100 per share, which are already paid-up.
Directors	1. Mr. Sadawut Taechaubol 2. Miss Louise Taechaubol
Shareholders	1. Baanrai Holding, holding 4,676,068 shares, representing 99.99996 percent 2. Mr. Sadawut Taechaubol, holding 1 share, representing 0.00002 percent 3. Miss Louise Taechaubol, holding 1 share, representing 0.00002 percent

4.2 Financial statements of Baanrai

(Unit: THB Thousand)	2021 ^{1/} (audited)	2022 ^{1/} (audited)	2023 ^{1/} (audited)	30 September 2023 ^{2/} (Internal)
Statement of Financial Position				
Cash and cash equivalents	134.50	111.69	137.63	23.07
Other receivables	25.22	82.47	25.22	-
Other current assets	66.33	13.88	13.37	-
Total current assets	226.05	208.04	176.22	23.07
Property, plant and equipment	314,384.49	309,951.97	305,497.53	270,074.25 ^{3/}
Rubber and palm plantation	14,651.00	13,834.77	13,018.53	12,405.80
Other non-current assets	64.00	64.00	70.00	70.00
Total non-current assets	329,099.49	323,850.74	318,586.06	282,550.04
Total assets	329,325.54	324,058.78	318,762.28	282,573.11
Trade and other payables	2,104.44	143.12	186.17	43.00
Loans	30,000.00	-	-	-
Other current liabilities	20.27	13.51	25.64	-
Total current liabilities	32,124.72	156.63	211.81	43.00
Director's loans	427,545.91	462,090.26	463,523.94	-
Total non-current liabilities	427,545.91	462,090.26	463,523.94	-
Total liabilities	459,670.62	462,246.89	463,735.75	43.00
Registered capital	20,000.00	20,000.00	20,000.00	467,607.00
Paid-up capital	20,000.00	20,000.00	20,000.00	467,607.00
Retained earnings (deficit)	(150,345.08)	(158,188.11)	(164,973.47)	(185,076.89)
Total shareholders' equity	(130,345.08)	(138,188.11)	(144,973.47)	282,530.11

(Unit: THB Thousand)	2021 ^{1/} (audited)	2022 ^{1/} (audited)	2023 ^{1/} (audited)	30 September 2023 ^{2/} (Internal)
Profit and Loss Statement				
Total income	6,674.07	7,687.81	6,718.73	4,812.17
Total expenses	12,906.47	13,675.98	13,504.08	24,915.60
Net profit (loss)	(8,782.41)	(7,843.03)	(6,785.35)	(20,103.42)

Note

^{1/} Audited financial statements by the auditor who is not approved by the SEC Office.

^{2/} Internal financial statements prepared by the management of Baanrai.

^{3/} This includes the land, land improvement and landscape improvement of THB 260,744,563 and buildings, utilities, and construction work in progress of THB 9,329,684. The value of the land, buildings, and equipment of Baanrai as of September 30, 2024, has decreased from December 31, 2023, due to the disposal of land, buildings, and equipment in the second quarter of 2024.

5. Total Value of Consideration and Payment Conditions

The total value of consideration for the entry into the Transactions shall not exceed THB 2,290 million as detailed in items 3.1 and 3.2, comprising (a) the value of the PP Transaction as consideration for the entry into the EBT Transaction, 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, as detailed in item 9. The Company will issue newly issued ordinary shares as per the PP Transaction via Private Placement to Baanrai Holding after all conditions precedent under the EBT Agreement have been satisfied, deferred, or waived by the relevant parties, and all necessary actions have been taken to complete the transaction as specified in the agreement.

6. Value of Acquired Assets

The assets that the Company will acquire from entering into the EBT Transaction consist of 4,676,068 ordinary shares in Baanrai, or equivalent to 99.99996 percent of total number of shares in Baanrai. Baanrai operates the business of rubber and palm plantation and holds the ownership over 62 plots of land with the appraised value of THB 1,875,780,480 and THB 1,900,864,550 respectively, which was appraised by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, which are the independent appraisers approved by the SEC Office, according to the asset appraisal report (public purpose) dated September 23, 2024, and September 26, 2024, respectively. The book value of such land according to the internal financial statements prepared by the management of Baanrai ending September 30, 2024 is THB 260,744,563 (which includes the land, land improvement and landscape improvement). Additionally, the 4,676,068 ordinary shares in Baanrai have a book value of approximately THB 282,529,989 (calculated from shareholders' equity of THB 282,530,110 x 99.99996 percent) and the appraised value of the land of approximately THB 1,875,779,678 to THB 1,900,863,737 (calculated from THB 1,875,780,480 and THB 1,900,864,550 x 99.99996 percent).

7. Basis Used to Determine the Value of Consideration

The Company determined the consideration value for the EBT Transaction based on the appraised value of 62 plots of land as mentioned in item 6. The Company has negotiated with Baanrai Holding until agreeing to the consideration value for EBT Transaction of not exceeding THB 1,399,999,999.71, which is lower than the asset appraisal price of THB 1,875,780,480 and THB 1,900,864,550 amounting to 25.36 percent and 26.35 percent, respectively. For the fund that the Company requires for the development of leisure and entertainment project of not exceeding THB 890,000,000, the Company forecasts it from an experienced engineer of the

Company based on the layout and plan designed by the architect that the Company hired to design the project.

The Company has determined the offering price for the newly issued ordinary shares as per the PP Transaction at THB 0.13 per share from the negotiations and agreements between the Company and Baanrai Holding, which is not lower than the market price of the price of the Company's ordinary shares (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 Transaction, 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 (or if presented at four decimal places, THB 0.1251 per share.)

8. Expected Benefits to the Company

The Company expects that the entry into EBT Transaction will provide benefits to the Company as follows:

(1) increase the Company's source of revenue and expand its business into leisure and entertainment project, which is a business with great potential and can attract tourists effectively, diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future;

(2) Increase the opportunity to generate returns, asset growth rate, profit, and cash flow for the Company and its shareholders continuously in the long term;

(3) Enhance the Company's image as an organization that conducts environmentally friendly business and promotes the conservation of animals and plants in the project, which may be deemed as a flagship project in Southeast Asia. Furthermore, it will contribute to the development of the tourism, leisure, and entertainment industry in Thailand while supporting the economy of the area and nearby communities; and

(4) If the Company evaluates the land that will be received from the transaction, which is located in the Eastern Economic Zone (EEZ) and is adjacent to Highway No. 301 more than 700 meters, the land is adjacent to the road on all four sides; the Company will be able to recognize the increase in the carrying value of the land from the revaluation to other comprehensive profit and loss, and the accumulated amount to the owner's equity under the heading of surplus from the asset valuation of THB 475,780,480.29 (calculated from the land appraisal price of 1,875,780,480 (low value from 2 property appraisers) less the EBT transaction value of THB 1,399,999,999.71). This will positively impact the Company, resulting in a decrease in the debt-to-equity ratio (D/E ratio).

In addition, if the project succeeds as the Company anticipates, the Company expects the internal rate of return (IRR) for the first year after the project completion as detailed in item 4 above and the entry into the PP Transaction will benefit the Company and its shareholders because it allows the Company to acquire the entire business of Baanrai Holding without using cash. Instead, the Company utilizes the issuance of shares as equity for consideration, thereby avoiding financial burdens for the asset acquisition (however, the company will have a financial burden to secure loans for the project development) and reducing the investment burden on existing shareholders.

9. Source of Funding

The Company will proceed with the issuance of newly issued ordinary shares as per the PP Transaction as consideration for the entry into the EBT Transaction in the amount of not exceeding THB 1,399,999,999.71 to Baanrai Holding as detailed in item 3. and the Company will use up to THB 890,000,000 to develop the leisure and entertainment project. The Company may arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa (the appraisal price is in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 400,000,000 for the development of the Project. This will result in the Company's debt-to-equity ratio (D/E Ratio) changing from 1.94 times as of June 30, 2024, to 0.70 times after the completion of the PP Transaction amounting to THB 1,399,999,999.71, and to 0.72 times if the loan of THB 400,000,000 is fully obtained and after the PP Transaction. If the Company obtains funds from financial institutions and/or other individuals, the Company will disclose additional information on the loan agreement, in addition to the information already disclosed in this document, including any other conditions under the loan agreement that may affect shareholders' rights, through the disclosure channels of the SET.

In addition, the investment in the project will not affect the Company's liquidity since (a) the Company will not pay cash to Baanrai Holding as consideration for the EBT Transaction, but will issue its newly issued ordinary shares as consideration and (b) the Company will arrange for Baanrai (who will become a subsidiary of the Company after the entry into the EBT Transaction and the PP Transaction) to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 400,000,000 to be used as project development cost as described in the first paragraph of this item 9. (excluding the operating and maintenance costs of the project, which will be considered operating expenses after the construction of the project is completed.) The Board of Directors views that the Company should be able to secure funding for the development of the project through debt financing given that the appraised value of the land that will be mortgaged is in the range of THB 1,875,780,480 – THB 1,900,864,550, which surpass the financing needed for the project of THB 890,000,000 and loans of up to THB 400,000,000. However, in the event that debt financing is not possible, which is very unlikely, the Company, as a listed company, can still raise funds via other sources, such as via rights offering or private placements of new shares, issuance of debentures, or revenue from the existing rubber plantation of the land of Baanrai.

The loans from financial institutions and/or other individuals to be used as project development cost as described in the first paragraph and the second paragraph of this item 9 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 million 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 million. The Company still has (a) design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses of THB 43.40 million as detailed in item 4, which can accommodate various project development expenses to be incurred before the project becomes operational, such as design fees, consulting fees, appraisal fees, licensing fees, and (b) contingency construction costs and interest on loans during the construction of THB 73.22 million as detailed in sub-item 2. of item 10.1, which can accommodate certain part of the interest on loans to be used as project development cost; for example, if the Company or Baanrai

gradually draws down from a loan of THB 200 – 400 million over a 2.5 year-period at the interest rate of 6.52 percent per annum (calculated from MLR -0.75%, which is the Company's interest rate from existing financial institutions), the total interest will not exceed THB 21.52 – 43.03 million, which is still covered by the contingency construction costs, whereby the Company will seek funding for the shortfall of THB 490 – 690 million via rights offerings or private placements of new shares or warrants, [and/or use the revenue from business operation of the Company or revenue from](#) the existing rubber plantation of the land of Baanrai and/or seek additional investors for the project. In this regard, the Company is certain that it will be able to secure funding for the total amount of THB 890 million to complete the project and the Board of Directors and the Audit Committee shall supervise the management to ensure that the project development cost does not exceed THB 890 million.

10. Opinion of the Board of Directors

The Board of Directors' meeting (comprising director with no conflict interest, with Miss Louise Taechaubol did not attend the meeting and did not have the voting rights to consider approving the EBT Transaction, the PP Transaction, and the Whitewash) has unanimously resolved to approve the entry into the transactions as it had considered all information provided, including the legal and tax due diligence results, and viewed that the entry into such transactions and the basis used to determine value of consideration as specified in item 7. are appropriate, reasonable and for the benefit of the Company and its shareholders in the long-term as specified in item 8. The offering price of the newly issued ordinary shares is appropriate given that it is not lower than the market price. The market price used by the Company as a reference to determine the offering price is considered appropriate because it reflects the investors' selling and purchasing demand of the Company's shares. Additionally, such transactions are transactions that have the terms not less favorable than those made with external parties. The Company will also receive 62 plots of land through the shareholding in Baanrai at a price lower than the appraisal price of the independent appraisers at [475,780,480.29 - 500,864,550.29](#) or 25.36-26.35 percent. Although the Company will incur interest from obtaining the loan for the development of the project as detailed in item 9, the Company will still have sufficient working capital to operate the business, which it currently operates and the entry into the EBT Transaction and the PP Transaction will not significantly impact the Company's working capital.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholders' meeting authorize the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer and any person assigned by the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer, to undertake any actions related to the entry into EBT Transaction, including but not limited to the following actions: (1) negotiate the terms and conditions of the EBT Agreement (2) determine and/or amend any additional details regarding the EBT Transaction (3) sign agreement and documents related to the EBT Transaction, including but not limited to the EBT Agreement (4) sign application documents and other necessary documents relating to the EBT Transaction, including contact and submit application, documents, and evidence to government agencies and/or regulatory authorities such as the Department of Business Development, the Ministry of Commerce, and/or the Revenue Department, Ministry of Finance. (5) Undertake any other necessary and relevant actions to complete the EBT Transaction, including appointing and delegating suitable persons as sub-attorneys-in-fact to carry out the aforementioned tasks.

10.1 Additional Clarifications Requested by the SET

The Company has convened the meeting of the Board of Directors No. 9/2024 on November 25, 2024, to consider and provide additional information as requested by the SET per the SET's letter No. BorJor. 306/2567 dated November 20, 2024, as follows:

1. Brief summary of the development and operation plan of the Project, the Company's readiness in respect of funding and personnel, the process of obtaining the relevant licenses to ensure the Project can commence operation in 2028 as stated by the Company, and the benefits and risks in various aspects of the Project to the Company's shareholders, such as financial position, operational performance, cash flow, and the timeline for the operational commencement of the Project.

1.1 Development and operation plan

The Company recognizes the importance of the United Nations' Sustainable Development Goals, particularly the goals such as Good Health and Well-being, Quality Education, Gender Equality, Clean Water and Sanitation, Affordable and Clean Energy, Decent Work and Economic Growth, Reduce Inequalities, Sustainable Cities and Communities, and Life on Land (please refer to <https://thailand.un.org/th/sdgs> for more information). Therefore, the Company aims to develop The Haven Project in alignment with such Sustainable Development Goals in which the Company seeks to create a sustainable and enriching experience for all visitors, preserve natural environments and local communities, foster cultural appreciation, and support local economies through responsible tourism practices.

After the EBT Transaction and the PP Transaction are complete, the Company plans to have Baanrai (which will become a subsidiary of the Company after the entry into the transactions) develop such land into The Haven Project. The Project aims to become a project that operates on clean energy with environmental friendliness in terms of the renewable energy usage, water management, and waste management (e.g., the installation of solar panels on rooftops, including the use of energy storage systems (ESS) for mechanical, electrical, and plumbing (MEP) systems, and the use of electric vehicles in the Project). The Project focuses on creating habitats closely resembling natural environments for various animals and plants, i.e., wildlife such as giraffes in Haven Sanctuary area and avians in Haven Aviaries area. The Project also aims to have a small farm, outdoor playground and flower garden with the objective to provide enjoyment, knowledge, and awareness of environmental importance to visitors who can closely connect with nature by walking, horseback riding, biking, or using other means of transportation such as trams and boats. Additionally, visitors can relax and dine in restaurants and cafés. The layout and images of the design of the Project as prepared by the Company and its architect [are shown in Image 1 under item 4 above](#):

Image 1: Project Plan



The Company anticipates that the leisure and entertainment project is a business with immense potential and can effectively attract tourists. This will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future. It is expected that the development of the Project will take approximately 3 years before it can welcome visitors around the beginning of 2028. The Company will use up to THB 890,000,000 to develop the leisure and entertainment project. The Company may arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa (the appraisal price is in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 400,000,000 for the development of such project.

The development of the Project as shown in Image 1 above comprises (1) Haven Mini Farm, with an area of approximately 57-0-65 Rai, which will include an outdoor playground and activity area, (2) Haven Aviary, with an area of approximately 80-1-95 Rai, (3) Haven Sanctuary, with an area of approximately 53-2-69 Rai, (4) Haven Botanical Garden and walkway of trees, with an area of approximately 47-1-27 Rai, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking Area, and Entrance Gate, with an area of approximately 494-0-34.7 Rai, where each zone will be decorated with tree gardens, flower gardens, fountains, ponds and/or creeks. The Company will use up to THB 890,000,000 as development costs for the Project, which covers the costs for construction and system works in each zone and various buildings, restaurants, shops, animal shelters, main gate, parking area, as well as costs for procuring animals, equipment, and vehicles for customers, such as bicycles, trams, and boats. The investment budget can be divided into (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB 123.31 million, (4) procurement of animals of approximately THB 60.00 million, (5) recreational equipment of THB 1.10 million and

(6) design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses of approximately of THB 43.40 million (Please review the summary table of investment used in the development of project in seventh paragraph of item 4.).

1.2 The Company's readiness in terms of funding, personnel, and obtaining licenses

1.2.1 Readiness of Funding

The Company will use up to THB 890,000,000 to develop the leisure and entertainment project. The Company may arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa (the appraisal price is in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 400,000,000 for the development of the Project. This will result in the Company's debt-to-equity ratio (D/E Ratio) changing from 1.94 times, as of 30 June 2024, to 0.70 times after the completion of the PP Transaction amounting to THB 1,399,999,999.71, and to 0.72 times if the loan of THB 400,000,000 is fully obtained and after the PP Transaction. If the Company obtains funds from financial institutions and/or other individuals, the Company will disclose additional information on such loan agreement(s), including any other conditions under the loan agreement that may affect shareholders' rights through the disclosure channels of the SET.

In addition, the investment in the Project will not affect the Company's liquidity since (a) the Company will not pay cash to Baanrai Holding as consideration for the EBT Transaction, but will issue newly issued ordinary shares as consideration and (b) the Company will arrange for Baanrai (who will become a subsidiary of the Company after the entry into the transactions) to obtain loans from financial institutions and/or other individuals in the amount not exceeding THB 400,000,000 to be used as funding for the development of the Project as described in the first paragraph of this sub-item 1.2.1 of item 10.1 (excluding the operating and maintenance costs of the Project, which will be considered as operating expenses after the construction of the Project is complete). The Board of Directors views that the Company should be able to secure funding for the development of the Project through debt financing given that the appraised value of the land that will be mortgaged is in the range of THB 1,875,780,480 – THB 1,900,864,550, which surpass the financing needed for the Project of THB 890,000,000 and loans of up to THB 400,000,000. However, in the event that debt financing is not possible, which is very unlikely, the Company, as a listed company, can still raise funds via other sources, such as via rights offering or private placements of new shares, issuance of debentures, or revenue from the existing rubber plantation of the land of Baanrai.

In this regard, please consider the details of the source of funding as outlined in the third paragraph of Item 9 above.

1.2.2 Readiness of Personnel

The Company has a clear personnel plan with the Chief Executive Officer overseeing all personnel, and the management of human resources can be divided into three parts: (1) design work, for which the Company has hired Mandai Global Pte.Ltd.¹⁵, who is an internationally recognized expert with experience

¹⁵ Mandai Global Pte. Ltd. is part of Mandai Wildlife Group (or Wildlife Reserves Singapore Pte. Ltd. (WRS)), who manages Singapore Zoo, Night Safari, Bird Paradise (originally, Jurong Bird Park), River Wonders (originally, River Safari) and Rainforest Wild in Singapore, where Wildlife Parks managed by Mandai has been certified by the European Association of Zoos and the Aquaria (EAZA) and Zoo and Aquarium Association of Australasia (ZAA).

in designing projects that are similar to the Project in Singapore and other countries, such as Bird Paradise and Rainforest in Singapore, @ Pairi Daiza in Belgium, Tianfu Zoo and Botanical Garden in China, and Tashkent Bird Park in Uzbekistan, to carry out landscape design, gardening, and architecture work, in collaboration with the Company's engineers and team of architects engaged by the Company; (2) construction work, where the Company will assign a subsidiary, which has expertise and personnel readiness, to be the contractor for the construction and oversee the construction of this Project; and (3) project management, where the Company plans to hire foreign experts with experience in businesses related to the Project to directly manage the project once the construction of the Project is complete or near completion. The costs in (1) and (2) of [this sub-item 1.2.2 of item 10.1](#) are included as part of the investment budget for buildings, structures, and landscaping, amounting to approximately THB 597.87 million. However, the cost in (3) of [this sub-item 1.2.2 of item 10.1](#) is considered an operational and maintenance cost, which will be an operational cost incurred after the construction of the Project is complete.

1.2.3 Readiness of Licenses

The Company has established a dedicated working group to study and prepare the necessary information for the application of licenses required for the business operation. However, based on the preliminary studies, the Project's area is suitable for the development of a leisure and entertainment project.

1.3 Benefits and Risks of the Project

1.3.1 Benefits of the Project

(1) Diversifies the Company's revenue streams and expand its business into the leisure and entertainment sector, which is a business with immense potential and can effectively attract tourists. This will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future;

(2) Increases the opportunity to continuously generate returns, asset growth rate, profit, and cash flow for the Company and its shareholders in the long term; and

Temasek Holdings (Private) Limited is the major shareholder of Wildlife Reserves Singapore Pte. Ltd. (WRS).

Additionally, Mandai is a member of the Southeast Asian Zoo and Aquarium Association (SEAZA) and the World Association of Zoos and Aquariums (WAZA).

Mandai has established a design team since 2013, and the design team's key achievement are as follows:

- [Bird Paradise, Singapore](#): associated with Concept Design, Schematic up to Detail Design, Construction works (2016 – 2023)
- [Rainforest Wild North, Singapore](#): associated with Concept Design, Schematic up to Detail Design, Construction works (2016 – 2024)
- [Rainforest Wild South, Singapore](#): associated with Concept Design, Schematic up to Detail Design, Construction works (2016 – 2025)
- [Sanctuary @ Pairi Daiza, Belgium](#): associated with Masterplan, Concept & Schematic Design works (2020 – 2021)
- [Tianfu Zoo and Botanical Garden, China](#): associated with Pre-concept Design & Masterplan works (2022 – 2023)
- [Misaki Life Experience, Japan](#): associated with Masterplan, Pre-concept Design, Schematic up to Detail Design works (2023)
- [Tashkent Bird Park, Uzbekistan](#): associated with Zoning Plan, Animal Collection, Pre-concept Design works (2023)

(Source: Mandai Presentation (Design Consultancy) and <https://www.mandai.com>)

(3) Enhances the Company's image as an organization that conducts environmentally friendly business in terms of renewable energy usage and water and waste management, as well as promotes the conservation of animals and plants.

In addition, if the Project succeeds as the Company anticipates, the Company expects the internal rate of return (IRR) to be approximately 20.4 percent per year and anticipates that the Payback Period will be around 5.17 years starting from the year the Project commences commercial operations in 2028. The PP Transaction will benefit the Company and its shareholders because it allows the Company to acquire the entire business of Baanrai Holding without using cash. Instead, the Company will issue newly issued ordinary shares as payment of consideration, thereby avoiding financial burdens for the acquisition of assets (however, the Company will have a financial burden to secure loans for the development of the Project) and reducing the investment burden on existing shareholders. Moreover, the Project, which is located in the Eastern Economic Corridor (EEC), will help attract tourists and stimulate the economies of the area and surrounding communities.

1.3.2 Risks of the Project

(1) Inability to secure funding for the development or operation of the Project

In the event that the Company is unable to secure funding for the development or operation of the Project, or if the funding obtained is insufficient, the Project may not be successful or may be delayed beyond the specified timeline, or the Company may incur higher financial costs to complete the Project and begin generating revenue within the specified timeframe, or the Company may need to raise funds or obtain loans from shareholders or other investors to ensure sufficient funds for the development or operation of the Project.

However, the Company believes that such impacts are unlikely to occur as the Company can use parts or all of the land of the Project, or other assets of the Company, as collateral for loans with lenders who are unlikely to have any issues accepting such assets as collateral, given the appraised value of the 62 plots of land, which, according to the property valuation reports, amounts to THB 1,875,780,480 and THB 1,900,864,550, as appraised by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, independent appraisers approved by the SEC Office, according to the property valuation reports dated September 23, 2024, and October 4, 2024, respectively, which exceeds the funds required by the Company for the development of the Project, which is THB 890,000,000, and loans of up to THB 400,000,000, as detailed in [this sub-items 1.1 and sub-item 1.2.1 of item 10.1](#).

[In this regard, please consider the details of the source of funding as outlined in the third paragraph of Item 9 above.](#)

(2) Delays in the completion of the Project

In the event of delays in the completion of the Project, which may result from a breach of contract by the Company or any related party, the Company will not be able to recognize revenue from the Project until it is operational. Meanwhile, the Company may continue to incur expenses, interests, and potential damages if the Company is in breach of a contract (if any) and/or the Company may be subject to higher financial costs in order to complete the Project as soon as possible. In this case, the Company may need to raise funds or obtain loans from shareholders or other investors to ensure sufficient funds for the development of the Project and/or to cover the additional liabilities arising from such circumstances.

For delays in the development of the Project from construction issues, the Company plans to mitigate this risk by having its subsidiary handle certain parts of the construction work and engage a Lump Sum Turnkey contractor for the remaining construction work in order to control construction costs and ensure timely completion within the established budget and timeframe.

(3) Failure to obtain or delayed receipt of licenses

In the event that Baanrai (which will become a subsidiary of the Company) fails to obtain or experiences delays in obtaining the necessary licenses related to the development of the Project, such as the building construction permit or the permit to establish and operate a public zoo, the Project may not be able to commence operations or may experience delays in commencement, which could have a negative impact on the financial position and/or operational performance of the Company.

However, the Company plans to mitigate this risk by conducting thorough research and advance planning regarding the required licenses, aiming to reduce the likelihood of this risk occurring. The Company will also take measures to ensure that the Project can commence operation within the established budget and timeframe.

1.4 Timeline for the Project's full operation

According to the Company's plan, construction is expected to begin around the middle of 2025 and will take approximately 2.5 years to complete. Since most of the work involves landscaping, the buildings and structures of the Project are not high-rise or extra-large buildings, and Baanrai has already excavated the majority of the ponds in the Project, considerable time will be saved. Therefore, the Company expects that the process of obtaining licenses and construction of the buildings and structures in the Project will be able to proceed without delay, and the Company will be able to make the entire Project operational around the beginning of 2028.

2. Whether the funding for the development of the Project in an amount not exceeding THB 890 million, is sufficient to complete the development of the Project and ensure it becomes operational by the timeline specified above, or if there are any additional costs, such as consulting fees, expert fees, costs of relevant licenses, and costs of demolishing existing structures on the land and etc.

The Board of Directors would like to advise that the Company has initiated the concept of the Project for over 1 year and the Project has been reviewed and revised to be in line with the Company's feasibility study and the design of the Project has gone through continuous and several changes and improvements after rigorous consultation with the designer as mentioned in [this sub-item 1.2.2 of item 10.1](#) (Mandai Global Pte. Ltd.) in order to achieve the Project returns as desired by the Company. The management has explained to the Board of Directors that the funding for the development of the Project of up to THB 890 million as described in [this sub-item 1.1 of item 10.1](#) has already allocated [design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses](#) of THB 43.40 million, where the remaining investment budget consists of (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB [123.31 million](#), (4) procurement of animals of approximately THB 60.00 million, and (5) [recreational equipment of THB 1.10 million](#).

As for the investment budget for (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, which is in a total of THB 785.50 million, can be further divided into (a) construction costs of THB 665.68 million from the estimation of the team of architects engaged by the Company to reproduce the Project where such 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>) and was reviewed by the Company's engineers by cross-checking with the Standard Price List for Construction Costs of The Valuers Association of Thailand, and (b) value added tax for the construction costs of THB 46.60 million, and (c) contingency construction costs estimated by the team of architects **and interest on loans during the construction** of THB 73.22 to cover potential increases in construction or labor costs.

Therefore, the Board of Directors believes that the funding for the development of the Project, not exceeding THB 890 million as explained in **this sub-item 1.1 of item 10.1**, is fully sufficient to complete the development of the Project and ensure it becomes operational by the timeline specified. This covers the construction and systems work for the five zones of the Project, land improvements, infrastructure, buildings, structures, landscaping, machinery and equipment, vehicles to be used for services, entrance gates, parking areas, procurement of animals, and contingency allowance. There will be no additional costs for consultants, experts, or the demolition of existing structures on the land. Furthermore, the related licenses fees have been included in the **design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses, estimated at** approximately THB 43.40 million.

3. Whether the Company's capital increase as payment for the consideration to Baanrai Holding will result in a change of control within the Company, and how.

The capital increase as payment to Baanrai Holding will not result in a change of control within the Company, as Miss Louise Taechaubol will remain responsible for the Company's operations as a director or executive. Meanwhile, Mr. Sadawut Taechaubol and Mr. Songchai Achariyahiranchai (who are not persons acting in concert or persons under Section 258 of each other, nor any other persons holding shares in the Company) will not have voting rights, either directly or indirectly, exceeding 25 percent of the total voting shares in the Company, nor will they have the ability to control the appointment or removal of the Company's directors or control those responsible for setting policies, management, or operations of the Company to act according to their instructions regarding policy formulation, management, or operations of the Company. Even though Mr. Sadawut Taechaubol will assume the positions of a director and one of the authorized directors of the Company, whereby Mr. Sadawut Taechaubol and Miss Louise Taechaubol shall jointly sign with another director and appoint an additional representative as a director of the Company to replace the existing directors upon or after the completion of the EBT Transaction and the PP Transaction. In such a case, Mr. Sadawut Taechaubol is not able to fully control the Company's operations according to his instructions.

4. Opinion of the Board of Directors on the feasibility of the Project commencing operation in 2028 and the risks associated with the Project.

The Board of Directors has reviewed the timeline for the Project to commence operations as detailed in **this sub-item 1.4 and item 10.1** and believes that the management team has thoroughly studied the information for the development of the Project. Therefore, if there are no factors that negatively impact the

development of the Project according to the timeline specified, the commencement of the Project in 2018 is feasible. Additionally, the management has consider the various risk associated with the Project as outlined in [this sub-item 1.3.2 of item 10.1](#), i.e., inability to secure funding for the development or operation of the Project, delays in the completion of the Project, failure to obtain or delayed receipt of licenses, before proposing that the Board of Director consider and approve entering into the EBT Transaction and the PP Transaction. However, the Company plans to mitigate this risk by conducting thorough research and advance planning regarding the required licenses, aiming to reduce the likelihood of this risk occurring. The Company will also take measures to ensure that the Project can commence operation within the established budget and timeframe.

Therefore, the project plan and risk management are reasonable. The Board of Directors has directed the management to exercise caution in developing the Project and managing such risks according to the outlined guidelines and plans to mitigate and/or manage the Project risks.

5. Opinion of the Board of Directors and the Audit Committee on whether the transaction complies with the relevant regulations, including those related to the disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, and how.

The Board of Directors and the Audit Committee would like to advise that the Company has engaged financial and legal advisors with expertise and experience to assist the Company in entering into the transactions, and the Board of Directors has reviewed the EBT Transaction and the PP Transaction and viewed that they comply with the relevant regulations, including (1) rules on the acquisition of assets pursuant to the MT Notifications, (2) rules on the connected transactions pursuant to the Connected Transaction Notifications, (3) rules on the offering of newly issued shares through private placement pursuant to 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), and (4) rules on the application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders' meeting resolution of the Company pursuant to the Whitewash Notification. Additionally, the Company has fully disclosed all material information on the EBT transaction to the SET in accordance with the requirements set out by the MT Notifications, covering the following matters:

1. Transaction date;
2. Parties involved;
3. General characteristics of the transaction and transaction Size;
4. Details of the acquired assets (including the general information of Baanrai and Baanrai's financial statements;
5. Total value of consideration and payment conditions;
6. Value of acquired assets;
7. Basis used to determine the value of consideration;
8. Expected benefits to the Company;
9. Source of funding;
10. Opinion of the Board of Directors; and

11. Opinion of the Audit Committee.

The total value of the transaction is equivalent to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending June 30, 2024, of the Company, therefore, the Company is required to (1) send a notice of the shareholders' meeting to the shareholders no less than 14 days prior to the date of the shareholders' meeting and disclose such notice to the information disclosure channel of the SET; (2) obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and (3) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the SEC Office, the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

10.2 Additional Clarifications Requested by the SEC Office

The Company has convened the meeting of the Board of Directors No. 10/2024 on December 9, 2024, to consider and provide additional information as requested by the SEC Office per the SEC Office's letter No. KorLorTor.JorTor-1. 5118/2567 dated December 3, 2024, as follows:

1. The necessity and reasonableness of the acquisition of a large plot of land while the Company is using only a part of the land for the development of The Haven Project, and whether the transaction is conducted in the best interest of the Company and its shareholders, and how?

The Company would like to inform that **the acceptance of the Entire Business Transfer** from Baanrai Holding, which owns 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 square Wa, **will allow the Company to acquire the land at a highly favorable price given the appraised value of the 62 plots of land**, according to the property appraisal reports, **is THB 1,875,780,480 and THB 1,900,864,550**, as appraised by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, which are independent appraisers approved by the SEC Office, according to the property valuation reports dated September 23, 2024, and October 4, 2024, respectively. **Meanwhile, the Company can pay the consideration by issuing and allocating newly issued ordinary shares for a total amount not exceeding THB 1,399,999,999.71 via Private Placement as payment in kind**, which is lower than the appraised property value of THB 1,875,780,480 and THB 1,900,864,550, **equivalent to THB 475,780,480.29 – THB 500,864,550.29, or 25.36 percent and 26.35 percent, respectively.**

In addition, for accounting purposes, the Company will record the cost of Baanrai's land in the Company's financial statements at the price of THB 1,399,999,999.71. In the event that the Company chooses to revalue the assets under Article 39 of the Accounting Standards No. 16 Re: Land, Buildings, and Equipment¹⁶, the Company will recognize the "Capital Surplus from Asset Revaluation" amounting to THB 475,780,480.29 (calculated from THB 1,875,780,480 - THB 1,399,999,999.71), resulting in an increase in the

¹⁶ The Accounting Standards No. 16 Re: Land, Buildings, and Equipment, Article 39 states: If a revaluation of an asset results in an increase in its book value, the entity must recognize the increase in the book value from the revaluation in other comprehensive profit and loss and recognize the accumulation in the owner's equity under the heading "Capital Surplus from Asset Revaluation". However, the entity must recognize the increase in the revalued asset in profit or loss only to the extent that it does not exceed any decrease in the asset's book value that was previously recognized in profit or loss.

shareholders' equity by the same amount, which will be beneficial to the Company and will reduce the Company's debt-to-equity (D/E) ratio as follows:

Debt-to-Equity Ratio (D/E Ratio)	30 June 2024	After the PP Capital Increase	If the loan of 400 million Baht is fully obtained and after the completion of the PP Capital Increase
In the case of not revaluing assets	1.94	0.70	0.72
In the case of revaluing assets (Equity increases by THB 475.78 million)	1.21	0.57	0.61

However, in the event that the Company is required to sell part of the land acquired through the EBT Transaction (which the Company does not plan to do), it is highly likely that the Company would be able to generate profit from such sale, given that the Company could still subdivide the land title deeds to sell them at the highest possible profit margin achievable at that time.

In addition, the Company would like to emphasize that The Haven Project consists of a total of 5 zones i.e., (1) Haven Mini Farm, with an area of approximately 57-0-65 Rai, (2) Haven Aviary, with an area of approximately 80-1-95 Rai, (3) Haven Sanctuary, with an area of approximately 53-2-69 Rai, (4) Haven Botanical Garden and walkway of trees, with an area of approximately 47-1-27 Rai, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking Area, and Entrance Gate, with an area of approximately 494-0-34.7 Rai. **The Project requires a parking lot to accommodate tourists or visitors; therefore, the Company needs to use the area in Zone 5 for such purpose. The Company also intends to utilize the current rubber plantation area to create a forest sanctuary and trekking/bicycle tracks, as the Company aims to provide a selling point where tourists can walk or cycle in an area resembling a natural open forest but remain within a securely fenced and well-maintained perimeter to ensure the safety of tourists while they enjoy walking or cycling in such area.** Furthermore, the Company envisions that, in the meantime, the Forest Sanctuary area can be utilized for various activities that can generate income and allow the public to connect with nature, such as organizing running or cycling competitions, and hosting nature conservation camps.

The Board of Directors is fully aware that the number of newly issued ordinary shares that the Company will issue via Private Placement to acquire the land will significantly impact the shareholding proportion and voting rights of the existing shareholders. However, for the reasons explained above, along with the other benefits that the Company expects to gain from the EBT Transaction (such as (1) diversification of the Company's revenue streams and expansion of its business into the leisure and entertainment sector, which is a business with immense potential and can effectively attract tourists -- this will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future, (2) increase in the opportunity to continuously generate returns, asset growth rate, profit, and cash flow for the Company and its shareholders in the long term; and (3) enhancement of the Company's image as an organization that conducts environmentally friendly business in terms of renewable energy usage and water and waste management, as well as promotion of the conservation of animals and plants) **and, if the Project that the Company will develop succeeds as the Company anticipates, the Company expects the internal rate of return (IRR) to be approximately 20.4**

percent per year and anticipates that the Payback Period will be around 5.17 years starting from the year the project commences commercial operations in 2028. Therefore, the Board of Directors views that the entry into the transaction is in the best interest of the Company and its shareholders.

2. **Why does the Company not have the bargaining power to negotiate the acquisition of the entire plot of land, which would allow the Company to utilize the land without any restrictions, and how does such condition or agreement benefit the Company or its shareholders?**

The Company would like to inform that **the land to be acquired through the EBT Transaction is sufficient for the development of the Project, and the Company has used its bargaining power to negotiate for the acquisition of the land at a reasonable price, as explained in Item 1 above. Therefore, the Company does not see the necessity to further acquire land or buildings from the connected persons of the Company.** Furthermore, the Company believes that **the easement granted to the land owned by the connected persons does not have any significant negative impact on the development or operation of the Project as intended by the Company,** given that the connected persons use the land and buildings as vacation homes and do not regularly use the roads or access points that would interfere with the development or operation of the Project. Additionally, the land owned by the connected persons can only be accessed from the northern side of the land. The eastern, western, and southern sides are surrounded by a large canal approximately 5-7 meters wide and 4-5 meters deep, clearly separating the properties and preventing any interference between the Project and the connected persons' land.

Regarding the issue of how the condition or agreement benefits the Company or its shareholders, please consider the benefits of the transaction as outlined in [this sub-Item 1 of item 10.2](#).

3. **Do the legal restrictions on the use of the land have any impact the development plan for The Haven Project? If so, in what manner? Has the Company conducted any legal due diligence regarding this matter, as well as a feasibility study on the development of the Project prior to the Board of Directors' approval to propose the matter to the shareholders' meeting? If so, in what manner?**

The Company would like to inform that **it has conducted legal due diligence on Baanrai Holding, Baanrai, and the land to be acquired through the EBT Transaction, with the assistance of the Company's legal advisor. Additionally, the Company has conducted tax due diligence on Baanrai with the assistance of the Company's tax advisor.** Furthermore, the Company has undertaken (a) project design, where the Company has hired Mandai Global Pte. Ltd¹⁷, who is an internationally recognized expert with experience in designing projects that are similar to the Project in Singapore and other countries, such as Bird Paradise and Rainforest in Singapore, Sanctuary @ Pairi Daiza in Belgium, Tianfu Zoo and Botanical Garden in China, and Tashkent Bird Park in Uzbekistan, to carry out landscape design, gardening, and architecture work, in collaboration with the Company's engineers and team of architects engaged by the Company; **(b) a feasibility study on the development of the Project prior to the Board of Directors' approval to propose the matter to the shareholders' meeting, to ensure that the Company can develop the Project in accordance with the Company's objectives as disclosed in the Company's information memorandum.** Based on the legal due diligence conducted, the Company's legal advisor has clarified that although some of

¹⁷ Please see footnote 15.

the land are located in the areas classified as ChorBor. or PorKor., the development of the Project in the areas of (1) Haven Mini Farm, (2) Haven Aviary, (3) Haven Sanctuary, (4) Haven Botanical Garden and walkway of trees, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking Area, and Entrance Gate, does not fall under the restrictions on land use as specified in Articles 14¹⁸ and 16¹⁹ of the Notification of the Office of the Eastern Economic Corridor Policy Committee Re: Land Utilization Plan and Infrastructure and Utilities Development Plans B.E. 2562, **as the development of the Project in the ChorBor. area is considered an activity that does not fall under Article 14 of such notification. Furthermore, the land located in the PorKor. area has been issued land title deeds or certificates of utilization prior to the date on which the law²⁰ designated the land as part of the PorKor. area. Therefore, as a private entity, the Company is permitted to use this land in the same manner as the land in the ChorBor. area and can proceed with the development of the Project as outlined.** (Source: https://info.dpt.go.th/app-service/wan/lawdpt/data/06/2563/T_0001.pdf)

4. Will the significant change in the Company's shareholding structure following the transaction impact the Company's management structure? Additionally, does Mr. Songchai Achariyahirancha, who will become a major shareholder, have any relationship with the Company or any other major shareholders of the Company? If so, how, and will he become a director or executive in the Company?

The Company would like to inform that, although the Company's shareholding structure will change significantly following the transaction, this **will not affect the Company's management structure nor result in any change in the control of the Company as Miss Louise Taechaubol will remain responsible for the Company's operations as a director or executive.** Meanwhile, Mr. Sadawut Taechaubol and Mr.

¹⁸ Article 14 of the such notification states that "Land classified as Type ChorBor. is rural community land, and its use is permitted for residential purposes, agriculture, government institutions, public utilities, public services, and other activities, except for the following prohibitions:

- (1) Industrial activities as per the Notification of the Ministry of Industry Re: Projects, Undertakings, or Operations Which May Seriously Impact Natural Resources, Environmental Quality, Health dated 14 September 2009.
- (2) Land allocation for commercial purposes under the land allocation law, unless it is part of a residential land allocation, with an area not exceeding 5 percent of the total area of the project.
- (3) Land allocation for industrial purposes under the land allocation law.
- (4) Residential or commercial purposes involving high-rise buildings or conventional buildings.

The use of land for factory or warehouse activities must be at least 200 meters from the natural riverbanks of the major canals, such as the Mai Phlong Luang Canal and the Luang Canal.

The use of land for factory or warehouse activities must be at least 50 meters from the natural riverbanks of canals such as Khao Chuk Canal, Phoh Canal, Klong Kra Canal, Rawoeng Canal, Chak Chao Diao canal, Noi Canal, Prawet Burirom Canal, Phanthong Canal, Phu Sai Canal, Samrong Canal, and Hin Loi Canal"

¹⁹ Article 16 of such notification states that "Land classified as Type PorKor. is land designated by a Royal Decree as land reform areas for agricultural reform under the land reform laws for agriculture, public utilities, public services, or public benefits only. **This type of land which is legally owned or possessed by private individuals may be used similarly to Type ChorBor. land.**"

The Royal Decree has designated areas in the sub-districts of Sa Si Liem, Hua Thanon, Nong Prue, Nong Hiang, Panasnikom District, Ko Chan Sub-district, Ko Chan District, Panasnikom District, and Kasetsuwan Sub-district, Wat Suwan Sub-district, Bo Thong District, Chonburi Province, as land reform zones under the Land Reform Act of 2000, which came into effect on February 18, 2000.

²⁰ The Royal Decree designates the land in the following areas as land reform zones: Tambon Sa Si Lem, Tambon Hua Thanon, Tambon Nong Prue, Tambon Nong Hiang, Phanat Nikhom District, Tambon Ko Chan, Ko Chan District, Phanat Nikhom District, Tambon Kaset Suwan, Tambon Wat Suwan, Bo Thong District, Chonburi Province, effective from February 18, 2000.

Songchai Achariyahiranchai (who are not persons acting in concert or persons under Section 258 of each other, nor any other persons holding shares in the Company **and Mr. Songchai Achariyahiranchai has no relationship with the Company or any other major shareholders of the Company, and does not intend to become a director or executive in the Company**) will not have voting rights, either directly or indirectly, exceeding 25 percent of the total voting shares in the Company, nor will they have the ability to control the appointment or removal of the Company's directors or control those responsible for setting policies, management, or operations of the Company to act according to their instructions regarding policy formulation, management, or operations of the Company. Although Mr. Sadawut Taechaubol will assume the positions of a director and one of the authorized directors of the Company, whereby Mr. Sadawut Taechaubol and Miss Louise Taechaubol shall jointly sign with another director and appoint an additional representative as a director of the Company to replace the existing directors upon or after the completion of the EBT Transaction, Mr. Sadawut Taechaubol is not able to fully control the Company's operations according to his instructions.

5. Key factors leading to the reduction in the size of the investment in the project

The Company would like to inform that the Company has initiated the concept of the Project for over 1 year and **the Project has been reviewed and revised to be in line with the Company's feasibility study and the design of the Project has gone through continuous and several changes and improvements after rigorous consultation with the project designer (Mandai Global Pte. Ltd.) in order to achieve the project returns as desired by the Company**. Moreover, the difference in investment value from THB 2,700 million to THB 2,290 million (comprising up to approximately THB 890 million development costs and approximately THB 1,400 million land acquisition costs) can be attributed to several factors related to the Project planning and design process that occurred over the past year since the Company's consultation with the SEC Office. **At the end of 2023, the initial estimation of THB 2,700 million was made based on preliminary information provided by the project designer for consultation purposes only. Therefore, such estimation was not meant to serve as final costings and was subject to change as the Project evolved.** In addition, with respect to the development cost of the Project of up to THB 890 million, the Company has already allocated **design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses** of THB 43.40 million, where the remaining investment budget consists of (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB 123.31 million, (4) procurement of animals of approximately THB 60.00 million, **and (5) recreational equipment of THB 1.10 million**. The investment budget for (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 123.31 million, which is in a total of THB 785.50 million, can be further divided into (a) construction costs of THB 665.68 million from the estimation of the team of architects engaged by the Company to reproduce the Project where such 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>) and was reviewed by the Company's engineers by cross-checking with the Standard Price List for Construction Costs of The Valuers Association of Thailand, and (b) value added tax for the construction costs of THB 46.60 million, and (c) contingency construction costs estimated by the team of architects **and interest on loans during construction** of THB 73.22 million to cover potential increases in construction or labor costs.

Additionally, the Company would like to emphasize that continuous and significant adaptations were made to the Project design to align with local needs and tastes, as well as to differentiate the Project from others in Thailand. **The original design, which included forest, safari, waterpark, aviary, and farm components, was restructured into a finalized concept focusing on aviary, forest, and farm elements. The zoo component was minimized, and the waterpark concept was abandoned to prioritize leisure and conservation aspects, considering the presence of nearby zoos and the saturation of waterparks in Thailand. The final design emphasized landscape tourism, ecological sustainability, and retained the largest aviaries and mini farm as per the original concept.** Following the completion of these design revisions, a new cost estimation of THB 2,290 million was calculated and utilized for feasibility assessment. **Therefore, the difference in investment value reflects the adjustments made to the Project scope and design, leading to a more refined and cost-effective concept that aligns with market considerations and sustainability objectives of the Company.** The Company will further submit relevant information and documents regarding the reduction in the size of the investment to the SEC Office.

11. Opinion of the Audit Committee

The audit committee's opinion is not different from that of the Company's board as specified in item 10 above.

The Company hereby certifies that the information in this information memorandum is accurate and complete in all respects.

Please be informed accordingly.

Sincerely yours,

(Miss Louise Taechaubol)

Chief Executive Officer

(F53-4)

Report Form for Capital Increase
Triton Holding Public Company Limited
October 28, 2024

We, Triton Holding Public Company Limited (the “**Company**”), hereby report the resolution of the Board of Directors’ Meeting No. 7/2024, dated October 28, 2024, relating to the capital increase and allocation of newly issued shares of the Company as follows:

1. Capital Increase

The Board of Directors’ meeting (comprising directors with no conflict of interest) has resolved to approve the increase of the registered capital at THB 1,076,923,076.70, from the existing registered capital of THB 1,193,138,003.80 to THB 2,270,061,080.50, by issuing 10,769,230,767 ordinary shares, with a par value of THB 0.10 per share, and the proposal of such matter for consideration and approval by the shareholders’ meeting. Details of the capital increase are as follows:

Type of Capital Increase	Type of shares	Number of shares (shares)	Par value (THB Per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the proceeds	Ordinary shares	10,769,230,767	0.10	1,076,923,076.70
	Preference shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preference shares	-	-	-

2. Allocation of newly issued ordinary shares

2.1. Specifying the purpose of utilizing the proceeds

Allocated to	Number of shares	Ratio (old : new)	Offering price (per share)	Subscription and payment period	Remark
Baan Rai Taechaubol Holding Company Limited (“ Baanrai Holding ”)	10,769,230,767	-	0.13	-	Please refer to remark 1.

Remark

- The Board of Directors’ Meeting (comprising of directors with no conflict of interest) of the Company has resolved to approve the acceptance of entire business transfer from Baan Rai Taechaubol Holding Company Limited (“**Baanrai Holding**”) to the Company, which are 4,676,068 ordinary shares, or 99.99996 percent of the total number of shares in Taechaubol Estate Company Limited (“**Baanrai**”) (the “**EBT Transaction**”). Baanrai Holding operates a business of holding company, it does not operate other business than holding the ownership of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm oil plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. The aforementioned transaction constitutes an acquisition of assets and a connected transaction of the Company, as detailed in the

Information Memorandum on the Acquisition of Assets and Connected Transaction of Triton Holding Public Company Limited (“**IM-MT**”). To serve as consideration paid to Baan Rai Holding for entering into such transaction, the Board of Directors’ Meeting No. 7/2024 (comprising directors with no conflict interest) of the Company resolved to approve the issuance and offering of 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance¹, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind (the “**PP Transaction**”) to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the Entire Business Transfer (“**EBT**”) under the Revenue Code², the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding:

- (1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance³.
- (2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the EBT Transaction and the PP Transaction, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the EBT Transaction and the PP Transaction, totaling 770,000,000 shares, Miss

¹ or equivalent to 48.88 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the convertible debentures (“**CDs**”) and warrants to purchase ordinary shares in the Company No. 7 (“**TRITN-W7**”), which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CD and exercise their right under TRITN-W7 to purchase the entire number of shares.

² For instance, the transferor of the business must register the dissolution and complete the liquidation within the accounting period in which the business is transferred. In this regard, please refer to the Notification of the Director-General of the Revenue Department Re: Rules, Procedure and Conditions for mergers or entire business transfer between public limited companies or limited companies for tax exemption dated October 19, B.E. 2555 (2012) in <https://www.rd.go.th/46842.html>.

³ or equivalent to 24.84 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the CDs and TRITN-W7, which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CD and exercise their right under TRITN-W7 to purchase the entire number of shares.

Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.97 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁴.

- (3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁵.

This matter is to be proposed for the consideration and approval of the shareholders' meeting.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13 constitutes the offering of newly issued shares via Private Placement, in which the Board of directors has clearly determined the offering price to propose to the shareholders' meeting for determination and the offering price is not lower than the market price 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 "**PP Notification**"). Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the "**SET**"), and 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 having the right to vote.

The PP Transaction constitutes a material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instances; and (b) The PP Transaction will constitute a control dilution effect of more than 25 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders' meeting. Therefore, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the approval of the PP Transaction in this material case.

In addition, the EBT Transaction and the PP Transaction constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected

⁴ or equivalent to 24.82 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CD and exercise their right under TRITN-W7 to purchase the entire number of shares.

⁵ or equivalent to 10.45 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CD and exercise their right under TRITN-W7 to purchase the entire number of shares.

Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (collectively referred to as the “**Connected Transaction Notifications**”) since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transaction and the PP Transaction. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date on which the Board of Directors resolves to approve the entry into the EBT Transaction and the PP Transaction. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company’s NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholders’ meeting to the shareholders no less than 14 days prior to the date of the shareholders’ meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders’ meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the “**SEC Office**”), the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

After the completion of the EBT Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁶, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting right of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E. 2535 (as amended) (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Tender Notification**”). Baanrai Holding thus wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders’ meeting resolution of the Company (Whitewash) (the “**Whitewash**”) under the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver

⁶ Please see footnote 1.

from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution (as amended) (the "**Whitewash Notification**"). In this regard, the Whitewash only requires the resolution of the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company, and that shareholders holding a total of 5 percent or more of the shares will be entitled to exercise the right to object to such Whitewash.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholders' meeting authorize the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer, or the person assigned by the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer to undertake any actions related to the PP Transaction, including but not limited to the following actions: (1) determine and/or amend other necessary details relating to the issuance of newly issued ordinary shares of the Company as appropriate, provided they do not conflict with the rules, regulations, and other relevant laws, determine and amend the subscription and offering dates of the newly issued ordinary shares, payment for shares (whether in cash or other assets); (2) contact, negotiate, enter into, sign, and amend contracts, documents, applications, waivers, notices, and necessary documents relating to the allocation of newly issued ordinary shares of the Company, including but not limited to relevant registrations with the Department of Business Development, the Ministry of Commerce, contact and file applications for such approval, applications for waiver, notices, documents, and evidence to the government agencies or relevant authorities, make additional amendments, changes to such documents, as well as list the newly issued ordinary shares as registered securities on the SET; and (3) take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's allocation of newly issued ordinary shares, appoint and delegate appropriate individuals as sub-attorney-in-fact to carry out the aforementioned actions.

The details of the EBT Transaction are as outlined in the IM-MT, and the details of the PP Transaction and the Whitewash application are as outlined in the Information Memorandum on the Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transactions of Triton Holding Public Company Limited (the "**IM PP**").

2.2. General Mandate

-None-

3. Schedule for the Extraordinary General Meeting of Shareholders to approve the capital Increase and allocation of Newly Issued Shares

The Extraordinary General Meeting of Shareholders No. 2/2024 is scheduled to be held on [March 3, 2025](#), at 14.00 hrs. in the form of an Electronic Meeting and the record date to determine the list of shareholders entitled to attend the shareholders' meeting is scheduled to be on [January 28, 2025](#).

Note: The Board of Directors' meeting No. 2/2025 has resolved to approve the previously postponed Extraordinary General Meeting of Shareholders No. 2/2024, scheduling it for [March 3, 2025](#), at 14.00 hrs., to cancel the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) on [November 11, 2024](#), and to choose the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) on [January 28, 2025](#).

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

4.1 The Company will register the increase of registered capital, the amendment of the memorandum of association, and the change in the Company's paid-up capital, with the Department of Business Development, the Ministry of Commerce (In addition, Baanrai Holding must obtain the Whitewash approval form the SEC Office); and

4.2 The Company will apply for approval from the SET to accept its newly issued ordinary shares as listed securities on the SET.

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

The objective of the issuance of newly issued ordinary shares as per the PP Transaction is to serve as consideration, in the form of Payment in Kind, for the Entire Business Transfer of Baanrai Holding. Upon completion of the EBT Transaction, the Company will receive the entire business of Baanrai including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to ensure that the entire business which will be transferred to the Company comprises solely the 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai. Besides, relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transaction. In this regard, Baanrai solely operates the business of rubber and palm oils plantation and has an ownership of 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province. Please refer to additional details under item 4. of the IM-MT and please refer to the details of the plans for utilizing the proceeds received from the capital increase under item 2.2 of the IM PP.

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

The issuance of newly issued ordinary shares as per the PP Transaction will benefit the Company and its shareholders because it allows the Company to acquire the entire business of Baanrai Holding without using cash. Instead, the Company utilizes the issuance of newly issued ordinary shares as payment of consideration, thereby avoiding financial burdens for the asset acquisition (however, the Company will have a financial burden to secure loans for the project development) and reducing the investment burden on existing shareholders. The

issuance of newly issued ordinary shares as per the PP Transaction will enable the Company to enter into the EBT Transaction for the development of the leisure and entertainment project, which will be a new business for the Company going forward. Moreover, the Company expects that the entry into the EBT Transaction will benefit the Company as detailed in item 8. of the IM-MT and if the leisure and entertainment project that the Company is developing succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) as detailed in item 2.3.1. of the IM PP.

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

7.1 Dividend Policy

The Company has a policy to pay dividends of no less than 50 percent of net profit after tax deduction according to the separated financial statements of the company, and after deducting various reserves as required by law and specified in the article of association. The Board of Directors will consider dividend payments with the primary focus on shareholder interests, ensuring that such payments do not significantly impact normal operations. Dividend payments may be subject to change depending on operational performance, financial position, liquidity, business expansion plans, and other necessary and appropriate factors in the future, as well as any other relevant factors in the Company's management as deemed appropriate by the Board of Directors and/or shareholders.

7.2 Shareholder's right

Shareholders who are allocated the newly issued ordinary shares will be entitled to receive dividends from the Company in the future, in accordance with the Company's dividend policy as stated above.

7.3 Others

-None-

8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

Please refer to the details of the issuance of the PP shares in the IM PP.

9. Time schedule of action in case the Board of Directors resolves to approve the capital increase/allocation of newly issued ordinary shares

No	Action	Date / Month / Year
1.	The date of the Board of Directors' meeting No. 7/2024 (to call for the Extraordinary General Meeting of Shareholders No. 2/2024) and the date of signing the EBT Agreement	October 28, 2024
2.	The date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date)	January 28, 2025¹
3.	The date of the Extraordinary General Meeting of Shareholders No. 2/2024	March 3, 2025¹
4.	The date on which Baanrai Holding submits the Whitewash application to the SEC	March 7, 2025
5.	The date on which the SEC approves the Whitewash application	March 14, 2025
6.	The date of registration of the capital increase and amendment of the memorandum of association with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders No. 2/2024

No	Action	Date / Month / Year
7.	The date on which Baanrai Holding transfers the entire business to the Company and the date of the allocation of newly issued ordinary shares and the registration of the paid-up capital with the Department of Business Development, the Ministry of Commerce	March 18, 2025
8.	The date on which Baanrai Holding registers its dissolution and liquidation	March 19, 2025
9.	The date on which Baanrai Holding transfers its shares to its shareholders	Within 14 days from the date on which Baanrai Holding registers its dissolution and liquidation.
10.	The date for applying for approval to list the newly issued ordinary shares on the SET	Within 30 days from the date on which the Company issues and offers the newly issued ordinary shares.

Note:

1/ The Board of Directors' meeting No. 2/2025 has resolved to approve the previously postponed Extraordinary General Meeting of Shareholders No. 2/2024, scheduling it for March 3, 2025, at 14.00 hrs., to cancel the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) on November 11, 2024, and to choose the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) on January 28, 2025.

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

Signature

(Miss Louise Taechaubol)

(Authorized directors' signature and company seal)

Signature

(Pol. Gen. Werapong Chuenpagdee)

**Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares
via Private Placement and Connected Transactions of Triton Holding Public Company Limited**

The Board of Directors' Meeting No. 7/2024 (comprising directors with no conflict interest) of Triton Holding Public Company (the "**Company**") held on October, 28 2024 resolved to approve the acceptance of entire business transfer from Baan Rai Taechaubol Holding Company Limited ("**Baanrai Holding**")¹ to the Company, which are 4,676,068 ordinary shares, or 99.99996 percent of the total number of shares in Taechaubol Estate Company Limited ("**Baanrai**")² (the "**EBT Transaction**"). Baanrai Holding operates a business of holding company, it does not operate other business than holding the ownership of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm oil plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to develop into a leisure and entertainment project under the name "The Haven" and/or any other subsequent names. The aforementioned transaction constitutes an acquisition of assets and a connected transaction of the Company, as detailed in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Triton Holding Public Company Limited ("**IM-MT**"). To serve as consideration paid to Baan Rai Holding for entering into such transaction, the Board of Directors' Meeting No. 7/2024 (comprising directors with no conflict interest) of the Company resolved to approve the issuance and offering of 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance³, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind (the "**PP Transaction**") to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the Entire Business Transfer ("**EBT**") under the Revenue Code⁴, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding.

(1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁵.

¹ Incorporated Baanrai Holding on October 11, 2024.

² The remaining 2 shares in Baanrai are held by Mr. Sadawut Taechaubol, holding 1 share and Miss Louise Taechaubol, holding 1 share.

³ or equivalent to 48.88 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the convertible debentures ("**CDs**") and warrants to purchase ordinary shares in the Company No. 7 ("**TRITN-W7**"), which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CDs and exercise their right under TRITN-W7 to purchase the entire number of shares.

⁴ For instance, the transferor of the business must register the dissolution and complete the liquidation within the accounting period in which the business is transferred. In this regard, please refer to the Notification of the Director-General of the Revenue Department Re: Rules, Procedure and Conditions for mergers or entire business transfer between public limited companies or limited companies for tax exemption dated October 19, B.E. 2555 (2012) in <https://www.rd.go.th/46842.html>.

⁵ or equivalent to 24.84 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CDs and TRITN-W7, which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary

(2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the EBT Transaction and the PP Transaction, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the EBT Transaction and the PP Transaction, totaling 770,000,000 shares, Miss Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.97 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁶.

(3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁷.

This matter is to be proposed for the consideration and approval of the shareholders' meeting.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13 constitutes the offering of newly issued shares via Private Placement, in which the Board of directors has clearly determined the offering price to propose to the shareholders' meeting for determination and the offering price is not lower than the market price 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 "**PP Notification**"). Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the "**SET**"), and must

[General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CDs and exercise their right under TRITN-W7 to purchase the entire number of shares.](#)

⁶ or equivalent to [24.82](#) percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, [which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CDs and exercise their right under TRITN-W7 to purchase the entire number of shares.](#)

⁷ or equivalent to [10.45](#) percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CD and TRITN-W7, [which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs into shares at a rate of 4,000 shares per 1 CDs and exercise their right under TRITN-W7 to purchase the entire number of shares.](#)

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 having the right to vote.

The PP Transaction constitutes a material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instances⁸; and (b) The PP Transaction will constitute a control dilution effect of more than 25 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders' meeting. Therefore, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the approval of the PP Transaction in this material case.

In addition, the EBT Transaction and the PP Transaction constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (collectively referred to as the "**Connected Transaction Notifications**") since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transaction and the PP Transaction. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date on which the Board of Directors resolves to approve the entry into the EBT Transaction and the PP Transaction. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholders' meeting to the shareholders no less than 14 days prior to the date of the shareholders' meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**"), the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

⁸ Please see footnote 3.

After the completion of the EBT Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance⁹, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting right of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E 2535 (as amended) (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Tender Notification**”). Baanrai Holding thus wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders’ meeting resolution of the Company (Whitewash) (the “**Whitewash**”) under the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Shareholders’ Meeting Resolution (as amended) (the “**Whitewash Notification**”). In this regard, the Whitewash only requires the resolution of the shareholders’ meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company, and that shareholders holding a total of 5 percent or more of the shares will be entitled to exercise the right to object to such Whitewash.

The Company would like to disclose information on the PP transaction in accordance with the PP Notification and the Connected Transactions Notifications as follows:

1. Details of the Offering, Determination of the Offering Price, Reasonableness of the New Share Price, Determination of the Market Price, Details of and Relationship with the Private Placement Investors, Conditions to the Transactions, Nature and Size of the Connected Transactions, and Pre-Transaction and Post-Transaction Shareholding Structures

1.1 Details of the Offering

The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹⁰, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as a Payment in Kind pursuant to the EBT Transaction, to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the EBT under the Revenue Code, the shareholders of Baanrai Holding as detailed below will receive such newly issued ordinary shares from Baanrai Holding.

(1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares

⁹ Please see footnote 3.

¹⁰ Please see footnote 3.

of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹¹.

(2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the EBT Transaction and the PP Transaction, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the EBT Transaction and the PP Transaction, totaling 770,000,000 shares, Miss Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.97 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹².

(3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹³.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13 constitutes the offering of newly issued shares via Private Placement, in which the Board of directors has clearly determined the offering price to propose to the shareholders' meeting for determination and the offering price is not lower than the market price as specified in the PP Notification. Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the SET, and 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 having the right to vote.

The PP Transaction constitutes a material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹⁴; and (b) the PP Transaction will constitute a control dilution effect of more than 25 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders' meeting. Therefore, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the approval of the PP Transaction in this material case. In this regard, the Company expects that the PP Transaction will be

¹¹ Please see footnote 4.

¹² Please see footnote 5.

¹³ Please see footnote 6.

¹⁴ Please see footnote 3.

completed within 3 months from the date on which the shareholders' meeting resolves to approve the entry into the EBT Transaction, PP Transaction and Whitewash

1.2 Determination of the Offering Price, Reasonableness of the New Share Price

The Company has determined the offering price for the newly issued ordinary shares as per the PP Transaction at THB 0.13 per share, which comes from the negotiations and agreements from the Company and Baanrai Holding and is not lower than the market price of the Company's ordinary shares (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 Transaction, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between October 3, 2024, to October 25 2024, which is equal to THB 0.13 per share (or if presented at four decimal places, THB 0.1251 per share.). The Company views that the offering price of the newly issued ordinary shares as per the PP Transaction is reasonable as it is not lower than the market price of the Company's ordinary shares.

1.3 Determination of the Market Price

Please refer to the determination of market price in item 1.2 above. Given that the offering price of the newly issued ordinary shares to be issued and offered via Private Placement does not fall below the market price, the Company does not have the duty, in accordance with the Notification of the SET Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (as amended) to forbid the Private Placement investors from selling the newly issued ordinary shares (Silent Period).

1.4 Details of and Relationship with the Private Placement Investors

Baanrai Holding is a limited company established under the law of Thailand, with Mr. Sadawut Taechaubol, Miss Louise Taechaubol and Mr. Songchai Achariyahiranchai holding 50.81 percent, 27.80 percent and 21.39 percent shares, respectively.

Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transaction and the PP Transaction. Mr. Songchai Achariyahiranchai is not a connected person of the Company and will not assume the position of director or executive of the Company, nor will he appoint another representative to serve as a director or executive of the Company. However, he will become a major shareholder of the Company after the completion of the EBT Transaction and the PP Transaction (Please refer to the details in item 1.7). Therefore, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding constitutes a connected transaction.

The executive profiles of Baanrai Holding, Mr. Saduwut Taechaubol, Miss Louise Taechaubol and Mr. Songchai Achariyahiranchai are as follows:

1.4.1 Baanrai Holding

Company's name	Baanrai Taechaubol Holding Company Limited
Type of business	Holding company
Country of Incorporation	Thailand
Date of incorporation	11 October 2024
Registration Number	0105567211146
Registered Address	223/79 Sanphawut Road, Bangna Tai Sub-District, Bangna District, Bangkok
Registered Capital and Paid-up Capital	THB 467,606,800 comprising 4,676,068 ordinary shares with a par value of THB 100 per share
Directors	1. Mr. Sadawut Taechaubol 2. Miss Louise Taechaubol
Shareholders	1. Mr. Saduwaut Taechaubol, holding 2,376,069 shares, representing 50.81 percent; and 2. Miss Louise Taechaubol, holding 1,299,999 shares, representing 27.80 percent. 3. Mr. Songchai Acharyahiranchai, holding 1,000,000 shares, representing 21.39 percent.

1.4.2 Mr. Sadawut Taechaubol

Name	Mr. Sadawut Taechaubol
Age	72
Nationality	Thai
Current position in the Company	None. However, Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company upon or after the completion of the EBT Transaction and the PP Transaction.
Educational Qualification and Training	<ul style="list-style-type: none"> - Director Accreditation Program (DAP), batch 66/2007, the Thai Institute of Directors (IOD). - Capital Market Academy (CMA), batch 12, the Stock Exchange of Thailand, completed in July 2011. - Thailand Energy Academy (TEA), batch 7, the Executive Program in Energy Literacy for a Sustainable Future, completed in February 2016. - Corporate Governance for Capital Market Intermediaries (CGI), batch 14/2016, the Thai Institutes of Directors (IOD). - Global Business Leader (GBL), batch 2/2017, the Lead Business Institute. - Advanced Master of Management (AMM), batch 3, Graduate School of Public Administration, National Institute of Development, completed in July 2019.
Professional Experience over the past 5 years	<p>1994 - Present: Chairman of the Board of Country Group Company Limited</p> <p>2006 – Present: Director of Taechaubol Estate Company Limited</p> <p>2010 – Present: Chairperson of the Thai Chamber of Commerce and Industry Association</p> <p>2012 – 2024: Chairman of the Executive Committee and Director of MFC Asset Management Public Company Limited</p> <p>2014 – Present: Chairman of the Board and Chairman of the Executive Committee of Country Group Holdings Public Company Limited</p>

	<p>2015 – Present: Director of EDP Enterprise Company Limited, Asia Zone Venture Company Limited, BBT Enterprise Company Limited</p> <p>2016 – Present: Director of Landmark Holdings Company Limited</p> <p>2019 – Present: Honorary Advisor of the Senate Committee on Labor (Pol. Gen. Adul Saengsingkaew)</p> <p>2021 – Present: Chairman of the Board of Bound and Beyond Public Company Limited</p> <p>2022 – Present: Director of Macaw Garden Company Limited</p> <p>2023 – Present: Foreign Advisor of Return of Overseas Chinese Association (a Chinese organization) and Vice-President of the Overseas Peking Exchange Association (a Chinese organization)</p> <p>2014 – Present: Director of PDI Materials Company Limited</p> <p>2014 – Present: Director of PDI-CRT Company Limited</p> <p>2024 – Present: Director of Baan Rai Taechaubol Holding Company Limited</p>
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1.4.3 Miss Louise Taechaubol

Name	Miss Louise Taechaubol
Age	43
Nationality	Thai
Current position in the Company	Director, Chairwoman of the Executive Committee, and Chief Executive Officer
Educational Qualification and Training	<ul style="list-style-type: none"> - Master of Business Administration and Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University (honors) - Bachelor of Commerce, Financial and Information System, University of New South Wales, Australia
Professional Experience over the past 5 years	<p>2024 – Present: Director of Baan Rai Taechaubol Holding Company Limited</p> <p>2016 – Present: Director, Chairwoman of the Executive Committee, and Chief Executive Officer of Triton Holding Public Company Limited</p> <p>2024 – Present: Director of Belle LC Company Limited</p> <p>2022 – Present: Director of Macaw Garden Company Limited</p> <p>2020 – Present: Director of Triton Development Company Limited</p> <p>2020 – Present: Director of Trans Thai Railway Company Limited</p> <p>2020 – Present: Director of Aukkrarawat Plants Renewable Energies Company Limited</p> <p>2019 – Present: Director of Nongree Power Plant Company Limited</p> <p>2019 – Present: Director of Thor Energy and Resources Company Limited</p> <p>2018 – Present: Director of Triton Resources Company Limited</p> <p>2018 – Present: Director of Triton Power Company Limited</p> <p>2018 – Present: Director of Country Group Company Limited</p> <p>2017 – Present: Chairwoman of the Board and member of the Executive Committee of Triton Engineering and Construction Public Company Limited</p> <p>2017 – Present: Director of Lucent Energy Company Limited</p> <p>2007 – Present: Director of Taechaubol Estate Company Limited</p> <p>2021 – 2023: Director of Fruity Bliss Company Limited</p> <p>2020 – 2023: Director of Glocon International Company Limited</p> <p>2020 – 2023: Director of NPP Food Service Company Limited</p> <p>2020 – 2023: Director of The Angel Global Company Limited</p>

	2020 – 2023:	Director of Nippon Pack Trading Company Limited
	2020 – 2023:	Director of Kitchen Plus Franchise Company Limited
	2020 – 2023:	Director of Fruity Dry Company Limited
	2020 – 2023:	Director of NPP Food Incorporation Company Limited
	2020 – 2023:	Director of Prompt Pac Company Limited

1.4.4 Mr. Songchai Achariyahiranchai

Name	Mr. Songchai Achariyahiranchai
Age	73
Nationality	Thai
Current position in the Company	None
Educational Qualification and Training	None
Professional Experience over the past 5 years	1985 – Present: Director of Natural Brands Limited

1.5 Conditions to the Transactions

After the completion of the EBT Transaction and the PP Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company, representing 49.18 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance¹⁵, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting right of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the SEC Act and the Tender Notification.

Baanrai Holding thus wishes to apply for the Whitewash under the Whitewash Notification. In this regard, the Whitewash application requires the approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote only given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company, and that shareholders holding a total of 5 percent or more of the shares will be entitled to exercise the right to object to such Whitewash.

In addition, please refer to other conditions to the transactions as detailed under item 2.3.2 (1).

1.6 Nature and Size of the Connected Transactions

The PP Transaction (including the EBT Transactions) constitutes a connected transaction under the Connected Transaction Notifications since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transaction and the PP Transaction. The value of such connected transaction is equivalent to 253.78 percent of the net

¹⁵ Please see footnote 3.

tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the EBT Transaction and the PP Transaction. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholders' meeting to the shareholders no less than 14 days prior to the date of the shareholders' meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the SEC Office, the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties..

1.7 Pre-Transaction and Post-Transaction Shareholding Structures

The shareholding structures of the Company before and after entering into the EBT Transaction and the PP Transaction are as follows:

No.	Shareholder's name	Before entering into transactions ^{1/} October 28, 2024		After entering into transactions ^{2/} (After the EBT Transaction)		After entering into transactions ^{3/} (After the conversion of CDs and TRITN-W7)	
		No. of Shares	Percent	No. of Shares	Percent	No. of Shares	Percent
1	Mr.Sadawut Taechaubol	0	0	5,472,211,991	24.99	5,472,211,991	24.34
2	Miss Louise Taechaubol	1,704,100,100	15.31	4,698,066,233	21.46	4,787,652,233	21.30
3	Mr. Songchai Acharyahiranchai	0	0	2,303,052,643	10.52	2,303,052,643	10.24
4	Mr. Pasu Wachirapong ^{4/}	770,000,000	6.92	770,000,000	3.52	810,581,000	3.61
5	Other Shareholders	8,653,459,938	77.77	8,653,459,938	39.52	9,108,292,938	40.51
	Total	11,127,560,038	100.00	21,896,790,805	100.00	22,481,790,05	100.00

Note

^{1/} Calculate based on the paid-up capital of the Company on the date of the meeting of the Board of Directors of the Company No. 7/2024.

^{2/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance but before the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024.

^{3/} Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance and after the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, held on November 15, 2024, assuming that all the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full.

^{4/} is a spouse and person under section 258 of Miss Louise Taechaubol

2. Objectives of the Issuance of Newly Issued Ordinary Shares, Proceeds Utilization Plan and Project Details

2.1 Objectives of the Issuance of Newly Issued Ordinary Shares and Proceeds Utilization Plan

The objective of the issuance of newly issued ordinary shares as per the PP Transaction is to serve as consideration, in the form of Payment in Kind, for the Entire Business Transfer of Baanrai Holding. Upon completion of the EBT Transaction, the Company will receive the entire business of Baanrai including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to ensure that the entire business which will be transferred to the Company comprises solely the 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai. Besides, relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transaction. In this regard, Baanrai solely operates the business of rubber and palm oils plantation and has an ownership of 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province. Please refer to additional details under item 4. of the IM-MT.

2.2 Details of the Project that the Company and/or Subsidiary Shall Utilize the Proceeds from the Capital Increase

After the EBT Transaction and the PP Transaction is completed, the Company plans to develop the land in item 2.1 into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. The project aims to become the project that operates on renewable energy, with environmental friendliness in terms of the renewable energy usage, water management, and waste management (e.g., the installation of solar panels on rooftops, including the use of energy storage systems (ESS) for mechanical, electrical, and plumbing (MEP) systems, and the use of electric vehicles in the project). It focuses on creating habitats closely resembling natural environment for various animals and plants i.e., wildlife such as giraffes in Haven Sanctuary area and poultries in Haven Aviaries area. The project also aims to have a small farm, outdoor playground and flower garden. The objective is to provide enjoyment, knowledge, and awareness of environmental importance to visitors, who can explore the nature in the project closely by walking, horseback riding, biking, or using other means of transportation such as tram rides and boats. Additionally, visitors can relax and dine in restaurants and cafés. Please refer to additional details under item 4. of the IM-MT.

2.3 Opportunity to Generate Income to the Company and Expected Effects in case where it is Unable to Complete the Project and Risks from Undertaking the Project

2.3.1 Opportunity to Generate Income to the Company

The Company anticipates that the leisure and entertainment project is a business with great potential and can attract tourists effectively. This will diversify risks in the Company’s business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy

businesses, and create opportunities to expand into other businesses that support the leisure and entertainment depending on the opportunities that the Company foresees in the future. It is expected that the development of such project will take approximately 3 years before it can be opened to visitors around the beginning of 2028. The Company will arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 400,000,000 for the development of the aforementioned project as detailed under item 2.4. of the IM-MT. In this regard, the Board of Directors views that the aforementioned project is feasible and can be implemented. If the project succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) to be approximately 20.4 percent per year and anticipates that the Payback Period will be around 5.17 years, starting from the year the project begins commercial operations in 2028.

2.3.2 Expected impacts in case where it is Unable to Complete the Project

In the event that the project development is unsuccessful (which may be due to any factors, whether within the Company's control or not, such as the Company not obtaining the necessary permits or the enactment of laws, regulations, or lawful orders that prevent the company from developing the land for the intended purpose), such a situation may have a negative impact on the Company's financial position and/or operating results. The Company may need to utilize the land in another way or may be required to sell all or part of shares or lands of Baanrai. In such cases, the Company will proceed with caution and will comply with all relevant laws and regulations.

2.3.3 Project Operation Risks

The Company expects the following risks from project operations:

- (1) Inability to secure funding for the development or operation of the project.

In the event that the Company is unable to secure funding for the development or operation of the project, or if the funding obtained is insufficient, the project may not be successful or may be delayed beyond the specified timeline, or the Company may incur higher financial costs to complete the project and begin generating revenue within the specified timeframe, or the Company may need to raise funds or obtain loan from shareholders or other investors to ensure sufficient fund for the development or operation of the project.

However, the Company believes that such impacts are unlikely to occur, as the Company can use parts or all of the land of the project, or other assets of the Company, as collateral for loans with lenders likely have no issue accepting these assets as collateral, given the appraised value of the 62 plots of land, which, according to the property valuation report, amounts to THB 1,875,780,480 and THB 1,900,864,550, as appraised by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, independent appraisers approved by the SEC Office, according to the property valuation reports dated September 23, 2024, and October 4, 2024, respectively, exceeds the fund required by the Company for project development, which is THB 890,000,000, and loans of up to THB 400,000,000 as detailed in item 2.4.

The loans from financial institutions and/or other individuals to be used as project development cost as described in the first paragraph and the second paragraph of this item 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 million 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 million. The Company still has (a) contingency allowance of THB 43.40 million as detailed in item 4, which can accommodate various project development expenses to be incurred before the project becomes operational, such as design fees, consulting fees, appraisal fees, licensing fees, and (b) contingency construction costs of THB 73.22 million as detailed in sub-item 2. of item 10.1, which can accommodate certain part of the interest on loans to be used as project development cost; for example, if the Company or Baanrai gradually draws down from a loan of THB 200 – 400 million over a 2.5 year-period at the interest rate of 6.52 percent per annum (calculated from MLR -0.75%, which is the Company's interest rate from existing financial institutions), the total interest will not exceed THB 21.52 – 43.03 million, which is still covered by the contingency construction costs, whereby the Company will seek funding for the shortfall of THB 490 – 690 million via rights offerings or private placements of new shares or warrants, and/or use the revenue from the existing rubber plantation of the land of Baanrai and/or seek additional investors for the project. In this regard, the Company is certain that it will be able to secure funding for the total amount of THB 890 million to complete the project and the Board of Directors and the Audit Committee shall supervise the management to ensure that the project development cost does not exceed THB 890 million. For additional information, please refer to item 4 of the IM-MT.

(2) Delays in the completion of the project

In the event of delays in the completion of the project, which may result from a breach of contract by the Company or any related party, the Company will not be able to recognize revenue from the project until it is operational. Meanwhile, the Company may continue to incur expenses, interest, and potential damages if the Company is in breach of contract (if any). The Company may face higher financial costs in order to complete the project as soon as possible. In this case, the Company may need to raise funds or obtain loan from shareholders or other investors to ensure sufficient fund for project development and/or to cover the additional liabilities arising from such circumstances.

For delays in project development from construction issues, the Company plans to mitigate this risk by having its subsidiary handle part of the construction work and engage a Lump Sum Turnkey contractor for the remaining construction work, in order to control construction costs and ensure timely completion within the established budget and timeframe.

(3) Failure to Obtain or Delayed Receipt of Permits

In the event that Baanrai (which will become a subsidiary of the Company) fails to obtain or experiences delays in obtaining the necessary permits related to the development of the project, such as the building construction permit or the permit to establish and operate a public zoo, the project may not be able to commence operations or may experience delays in opening, and the Company may need to incur additional expenses in making adjustments and alterations to the project to be in line with the criteria of the relevant authorities, which may result in additional expenditures, or the Company may need to make adjustments to some parts of the project that will violate the relevant laws or regulations so that only some activities can be engaged by the Company, which could have a negative impact on the financial position and/or operational performance of the Company.

The Company viewed that such risk is relatively low since the buildings to be constructed on the land are not high-rise or extra-large buildings and most of the animals that the Company will procure in (1) the Mini Farm and (2) the Haven Aviary are not subject to any legal prohibition and the Company will need to register only. Moreover, the Company plans to mitigate this risk by conducting thorough research and advance planning regarding the required permits and has already had discussions to prepare for consultation with the relevant authorities in order to reduce the likelihood of this risk and to ensure that the project can begin operations within the established budget and timeframe. The Company strongly believes that it should be able to obtain such permits within reasonable time and even if the Company fails to obtain such permits and has make adjustments to some parts of the project plan so that only some activities can be engaged by the Company, the Company expects that it should still be able to operate the project as close as possible to the original concept of the project and to attract target visitors as planned.

2.4 Expected Budget Used Initially and Expected Budget Used for the Project to Generate Income for the Company

In addition to the issuance of newly issued ordinary shares as per the PP Transaction, to serve as consideration for the entry into the EBT transaction, in the amount of not exceeding THB 1,399,999,999.71, the Company **will use** up to THB 890,000,000 to develop the leisure and entertainment project so that the project can generate revenue for the Company. The Company **may arrange** Baanrai to use a total land area of 732 Rai, 2 Ngan, 90.7 Square Wah of Baanrai (with an appraised value ranging from THB 1,875,780,480 to THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or any other parties **in the amount of not exceeding THB 400,000,000** for the development of the project.

Furthermore, the investment in the project will not impact the Company's liquidity because (a) the Company did not use cash as payment consideration for the EBT Transaction to Baanrai Holding, but instead paid by issuing newly issued ordinary shares of the Company; and (b) the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the EBT Transaction and the PP Transaction) obtain loans from financial institutions and/or other parties in an amount not exceeding THB **400,000,000** for use in the project development cost, as explained in paragraph 1 of this item 2.4 (excluding operational and maintenance costs, which will be incurred after the completion of the project construction).

In this regard, please review the additional details regarding secure funding for the development or operation of the project in the third paragraph of item 2.3.3 (1).

3. Information on the Potential Effects from the Capital Increase or the Allocation of Newly Issued Shares via Private Placement)

The issuance and offering of the above newly issued ordinary shares of the Company via Private Placement shall have the following effects on the shareholders.

3.1 Price Dilution

After the entry into the PP Transaction, there shall be price dilution as follows:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Market price before offering} - \text{Market price after offering})}{\text{Market price before offering}} \\
 &= \frac{(0.13 - 0.13)}{0.13} \\
 &= 0.00 \text{ percent i.e., No Price Dilution}
 \end{aligned}$$

Whereas

$$\begin{aligned}
 \text{Market price before offering} &= \text{Market price before offering is THB 0.12 according to item 1.3.} \\
 \text{Market price after offering} &= \frac{(\text{Number of paid-up shares} \times \text{Market price before offering}) + (\text{Number of newly issued ordinary shares} \times \text{Offering price})}{(\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares})} \\
 &= \frac{(11,127,560,038 \times 0.13) + (10,769,230,767 \times 0.13)}{(11,127,560,038 + 10,769,230,767)} \\
 &= \text{THB 0.13}
 \end{aligned}$$

3.2 Control Dilution

After the entry into the PP Transaction, there shall be control dilution as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued ordinary shares}}{\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares}} \\
 &= \frac{10,769,230,767}{11,127,560,038 + 10,769,230,767} \\
 &= 49.18 \text{ percent}
 \end{aligned}$$

3.3 Earnings per Share Dilution

The Earning per Share Dilution will be equal to the Control Dilution.

The entry into the EBT Transaction and the PP Transaction doesn't have any impact on price dilution. However, when comparing the benefits that the shareholders shall receive from entering into the PP Transaction to the control dilution according to the details above, the Board of Directors has viewed that the benefits from the entry into the PP Transaction outweigh the control dilution at 49.18 percent as detailed above as the PP Transaction shall benefit the Company and its shareholders as detailed in item 3.4 below. Additionally, if the leisure and entertainment project that the Company will be developing succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) as detailed in item 2.3.1.

3.4 Benefits for the Company and Shareholders of the Company

The issuance of newly issued ordinary shares as per the PP Transaction will benefit the Company and its shareholders because it allows the Company to acquire the entire business of Baanrai Holding without using cash. Instead, the Company utilizes the issuance of newly issued ordinary shares as payment of consideration, thereby avoiding financial burdens for the asset acquisition (however, the Company will have a financial burden

to secure loans for the project development) and reducing the investment burden on existing shareholders. The issuance of newly issued ordinary shares as per the PP Transaction will enable the Company to enter into the EBT Transactions for the development of the leisure and entertainment project, which will be a new business for the Company going forward. Moreover, the Company expects that the entry into the EBT Transaction will benefit the Company as detailed in item 8. of the IM-MT, which can be summarized as follows:

(1) To diversify the Company's revenue streams and expand its business into the Leisure and Entertainment sector, which is a business with great potential and can attract tourists effectively. This will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future.

(2) Increase the opportunity to generate returns, asset growth rate, profit, and cash flow for the Company and its shareholders continuously in the long term;

(3) Enhance the Company's image as an organization that conducts environmentally friendly business and promotes the conservation of animals and plants. [in the project, which may be deemed as a flagship project in Southeast Asia. Furthermore, it will contribute to the development of the tourism, leisure, and entertainment industry in Thailand while supporting the economy of the area and nearby communities; and](#)

(4) [If the Company evaluates the land that will be received from the transaction, which is located in the Eastern Economic Zone \(EEC\) and is adjacent to Highway No. 301 more than 700 meters, the land is adjacent to the road on all four sides; the Company will be able to recognize the increase in the carrying value of the land from the revaluation to other comprehensive profit and loss, and the accumulated amount to the owner's equity under the heading of surplus from the asset valuation of THB 475,780,480.29 \(calculated from the land appraisal price of 1,875,780,480 \(low value from 2 property appraisers\) less the EBT transaction value of THB 1,399,999,999.71\). This will positively impact the Company, resulting in a decrease in the debt-to-equity ratio \(D/E ratio\).](#)

In addition, if leisure and entertainment project succeeds as the Company anticipates, the Company expects the return on investment as detailed in item 2.3.1 above.

4. Opinion of the Board of Directors and/or the Audit Committee

The Board of Directors' meeting (comprising director with no conflict interest, with Miss Louise Taechaubol did not attend the meeting and did not have the voting rights to consider approving the EBT Transaction, the PP Transaction, and the Whitewash) has resolved to approve the entry into the EBT Transaction, the PP Transaction, the Whitewash, and the proposal of such matters for consideration and approval by the shareholders' meeting as it viewed that the entry into such transactions shall benefit the Company and its shareholders as detailed in item 3.4 above and item 8. of the IM-MT.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholders' meeting authorize the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer, or the person assigned by the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer to undertake any actions related to the PP Transaction, including but not limited to the following actions: (1) determine and/or amend other necessary details relating to the issuance of newly issued ordinary shares of the Company as appropriate, provided they do not conflict with the rules, regulations, and

other relevant laws, determine and amend the subscription and offering dates of the newly issued ordinary shares, payment for shares (whether in cash or other assets); (2) contact, negotiate, enter into, sign, and amend contracts, documents, applications, waivers, notices, and necessary documents relating to the allocation of newly issued ordinary shares of the Company, including but not limited to relevant registrations with the Department of Business Development, the Ministry of Commerce, contact and file applications for such approval, applications for waiver, notices, documents, and evidence to the government agencies or relevant authorities, make additional amendments, changes to such documents, as well as list the newly issued ordinary shares as registered securities on the SET; and (3) take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's allocation of newly issued ordinary shares, appoint and delegate appropriate individuals as sub-attorney-in-fact to carry out the aforementioned actions, and authorize the Chief Executive Officer or their designee to have the authority to undertake any actions related to the Whitewash, including but not limited to the following actions (1) prepare and sign application documents, as well as any other necessary and related documents and evidences for the Whitewash. This includes contacting and filling of such applications, documents, and evidence to government agencies and/or any supervisory authorities; and (2) Take any other necessary and related actions regarding the Whitewash application until its completion, including appointing and delegating appropriate individuals as sub-attorneys-in-fact to carry out the aforementioned actions.

4.1 Backgrounds for the determination of the offering price and Reasonableness of the offering price of newly issued ordinary shares

Please refer to the details in item 1.2 above.

4.2 Rationale and Necessity for the Capital Increase and the Offering of Newly Issued Shares

The Board of Directors of the Company (comprising directors with no conflict interest) viewed that issuance of newly issued ordinary shares as per the PP Transaction is reasonable and necessary i.e., the Company will be able to enter into the EBT Transaction to develop a leisure and entertainment project, which will be a new business for the Company going forward, and will reduce the investment burden on existing shareholders. Additionally, The Board of Directors of the Company (comprising directors with no conflict interest) viewed that the Company shall issue newly issued ordinary shares as per the PP Transaction via Private Placement and approve the Whitewash application since the Company has verified that Baanrai Holding has the ownerships of 4,676,068 ordinary shares or equivalent to 99.99996 percent of the total shares in Baanrai and Baanrai holds ownership rights to all 62 plots of land that the Company will use for project development. Moreover, the shareholders of Baanrai Holding will be able to proceed to have Baanrai enter into the EBT Transaction and the PP Transaction with the Company. Additionally, the Company will receive 62 plots of lands at a price lower than the appraisal price of the independent appraisers at [THB 475,780,480.29 - THB 500,864,550.29](#) or 25.36-26.35 percent.

In this regard, the Company's Board of Directors (comprising directors with no conflict interest) has considered other alternatives as the source of funds for the entry into the EBT Transaction, such as the offering of newly issued ordinary shares to the public or existing shareholders. However, they viewed that the offering of newly issued ordinary shares to the public would take a longer period and involve higher operational costs. Meanwhile, the offering of newly issued ordinary shares to the existing shareholders may pose uncertainties regarding whether the Company can raise the full amount of capital within the specified timeframe.

4.3 Feasibility of the Offering Proceeds Utilization Plan

The Board of Directors of the Company (comprising directors with no conflict interest) viewed that the use of proceeds from the PP Transaction is feasible whereby the Company will be able to enter into the EBT Transaction to develop a leisure and entertainment project, which will be a new business of the Company going forward.

4.4 Reasonableness of the Capital Increase and the Sufficiency of Source of Fund in case where the Proceeds Received from the Share Offering Do Not Cover the Required Project Budget

The Board of Directors of the Company (comprising directors with no conflict interest) viewed that the Company has studied the necessity of the entry into the EBT Transaction, the PP Transaction and the Whitewash and opined that the entry into such transactions and the criteria used for the determination of the total value of consideration, as detailed in item 7. of the IM-MT, are appropriate, reasonable, and in the best interest of the Company and its shareholders in the long-term, as for the reasons outlined in item 8. of the IM-MT. The offering price of the newly issued ordinary shares is appropriate given that it is not lower than the market price and reflects the investors' selling and purchasing demand of the Company's shares. Additionally, such transactions are transactions that has the terms not less favorable than those made with external parties. The Company will receive 62 plots of land through the shareholding in Baanrai at a price lower than the appraisal price of the independent appraisers at THB 475,780,480.29 - THB 500,864,550.29 or 25.36-26.35 percent and will still have sufficient working capital to operate the business, which it currently operates. The entry into such transactions will not significantly impact the Company's working capital.

4.5 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

After having studied the reasonableness and benefits of the entering into the EBT Transaction, the PP Transaction and the Whitewash, the Board of Directors of the Company viewed that the capital increase and the implementation of the proceeds utilization plan will likely have no negative impact on the Company's business operations, financial position, or operational performance, as the Company is confident in its ability to successfully develop the project. Furthermore, the Board of Directors viewed that the capital increase and the implementation of the proceed utilization plan are reasonable and will create utmost benefits to the Company as it will enable the Company to enter into the EBT Transaction for the development of the leisure and entertainment project, which will be a new business for the Company going forward. This will increase the Company's source of revenue and expand its business into the leisure and entertainment, which is a business with great potential and can attract tourists effectively, diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment depending on the opportunities that the Company foresees in the future.

However, if the Company is unable to successfully proceed with the issuance of the newly issued ordinary shares as per the PP Transaction, the Company may need to reconsider its plans and strategies for the leisure and entertainment business to align with the financial position and liquidity of the Company. Alternatively, it may explore other funding sources to enable the Company to execute its plans and strategies for the leisure and entertainment business. In the event that the project development is unsuccessful (which may be due to any factors, whether within the Company's control or not, such as the Company not obtaining

the necessary permits or the enactment of laws, regulations, or lawful orders that prevent the company from developing the land for the intended purpose), such a situation may have a negative impact on the Company's financial position and/or operating results. The Company may need to utilize the land in another way or may be required to sell all or part of shares or lands of Baanrai. In such cases, the Company will proceed with caution and will comply with all relevant laws and regulations.

4.6 Opinion of the Board of Directors on the Whitewash

The Board of Directors resolved to approve the Whitewash and the proposal of such matter to the shareholders' meeting since the Whitewash application by the applicant is appropriate when considering the necessity of increasing registered capital and the benefits that the Company will receive from the applicant, as stated in item 4 above.

Furthermore, the entry into such transactions will not affect the characteristic and policy of the Company's business operation. The Whitewash applicant does not plan to make any significant change to the policy or business administration plan of the Company (excluding the case of Mr. Sadawut Taechaubol who will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the EBT Transaction and the PP Transaction). The Company will continue operating its business, i.e., construction business, further according to the vision, mission and normal business operation plan of the Company, whereby the leisure and entertainment business will be an addition as a new business, and such a new business may result in a significant change in the revenue structure in the future.

Shareholders are requested to consider the details regarding the Whitewash in the request form for shareholders' meeting resolution to approve acquisition of new securities without requirement to make a tender offer for all securities of the business (Form 247-7) and the independent financial advisor's opinion on the waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders' meeting resolution of the Company (Whitewash) which will be sent to shareholders along with the notice of meeting.

4.7 Opinion of the Audit Committee that is different from opinion of the Board of Directors

The Audit Committee does not have opinion which is different from opinion of the Board of Directors.

5. Affirmation of the Directors

The Board of Directors of the Company hereby affirms that the Board of Directors of the Company has performed the duty with honesty and care to protect the best interest of the Company in the matters relating to this capital increase. Nevertheless, **if there is any omission in performing such duty that 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 (as amended). In addition, if such performance 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 SEC Act. Moreover, the Board of Directors of the Company affirms that the Board of Directors of the Company has carefully considered and verified the issuance and allocation of newly issued ordinary shares via Private Placement and viewed that both transactions are beneficial for the Company and its shareholders as detailed above. Furthermore, the Board of Directors of the Company has considered

and verified the information with due care and viewed that the private placement investors who shall be allocated the newly issued ordinary shares are competent investors who can really invest, as detailed in item 4.2 and 4.4 above.

Please be informed accordingly.

Sincerely yours,

(Miss Louise Taechaubol)

Chief Executive Officer