

**Information Memorandum regarding the acquisition of ordinary shares in  
Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public  
Company Limited which is a connected person of the Company**

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As a result of the Extraordinary General Meeting of Shareholders No. 2/2022 held on November 30, 2022, it was resolved for Thanulux Public Company Limited (the "**Company**") to issue additional issued shares of the by the way of Private Placement to BTS Group Holdings Company Limited ("**BTSG**"), which is considered as a strategic partner of the Company. Additionally, the meeting approved the issuing and offering of additional issued shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) for the purpose of funding investment in new businesses with potential. These investments are aimed at expanding and creating sustainable growth in both revenue and profits for the Company in the future. At the same time, the Extraordinary General Meeting of Shareholders No. 2/2022 approved the investment in 90 percent of ordinary shares in Oxygen Asset Company Limited ("**OXA**"), which operates a secured loan business, and approved the investment in 50 percent of ordinary shares in 7 joint venture companies engaged in real estate development. (The Company holds shares in these 7 joint venture companies through TNL Alliance Company Limited ("**TNLA**"), a subsidiary in which the Company holds 99.97 percent of shares, serving as the central juristic person for investing in these 7 famous joint venture companies.)

Later, on January 18, 2023, the Company purchased all ordinary shares in Oxygen Asset Management Co., Ltd. ("**OAM**"), which operates an asset management business that has received the license from the Bank of Thailand, in the proportion of 99.99 percent from OXA, with the objective of clearly organizing the business structure and shareholding of the group of companies.

Investing in new businesses, including the financial business (OXA and OAM) and the real estate development business (TNLA), represents an investment in ventures with growth potential and high gross profit margins. In 2023, OXA boasted a gross profit margin of 55<sup>1</sup> percent, with segment profit accounting for 50 percent of the net profit according to the company's consolidated financial statements. Consequently, acquiring additional common shares in OXA will enable the company to recognize operating results attributable to the company's shareholders at the full 100.00 percent.

Furthermore, since SPI, the Company's current major shareholder, holds a 10.00 percent stake in OXA's issued and sold shares, the Company's acquisition of all OXA common shares held by SPI will serve to strengthen the structure of the Company's subsidiaries' shareholding, while also reducing the subsidiary shareholding structure held by individuals who may potentially harbor conflicts of interest.

Regarding to the rational mentioned above, the Board of Directors' Meeting No. 3/2024 of Thanulux Public Company Limited (the "**Company**") held on March 12, 2024 has passed the resolution to acquire ordinary shares of OXA (At the present, the Company holds 90.00 percent of issued and sold shares of OXA.) which operate the loan with collateral for the entrepreneurs business from Saha

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<sup>1</sup> Data from the Notes to Financial Statement No .28 – Segmentation according to the audited consolidated financial statements for the year ended December 31, 2023.

Pathana Inter-Holding Public Company Limited (“**SPI**”) in amount of 99,997 shares representing 10.00 percent of issued and sold shares of OXA at the purchase price of THB 1,000 per share totaling THB 99,997,000. (the “**Transaction**”). Entering into the Transaction with SPI is considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Connected Transactions, dated August 31, 2008 (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 (2003) dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). The Board of Directors of the Company deemed it appropriate to propose to the 50<sup>th</sup> Annual General Meeting of Shareholders to consider and approve entry into this connected transaction. The objective is to restructure its business clearly and appropriately for sustainable growth in the future, including the reduction of the shareholding structure of subsidiaries held by persons who may have conflicts of interest, which is beneficial to the Company.

The summarized timetable for entering into this transaction is shown as follows;

March 12, 2024	The Board of Directors Meeting No. 32024 unanimously resolved the proposal to present to the Annual General Meeting of Shareholders No. 50 for consideration the transaction of acquisition of OXA from SPI which is a connected person
March 15, 2024	The Company has entered into share purchase agreements with SPI after the resolution of the Board of Directors Meeting No. 3/2024 to approve the transaction.
April 22, 2024	The Company will seek approval to enter the mentioned transaction at the Annual General Meeting of Shareholders No.50.
March 15, 2024 to within May 2024	To fulfil the essential conditions precedent in the Share Purchase Agreement can be summarized as shown below and disclosed in Item 10 of this information memorandum. <ul style="list-style-type: none"> <li>(1) The representations and warranties of the Company and the seller are true and correct in all respects on the completion date of the transaction.</li> <li>(2) On the completion date, there are no events or actions that may have a Material Adverse Effect on OXA or impede the execution of the share purchase agreement.</li> <li>(3) The board of directors’ meeting and/or shareholders’ meeting of the Company and the Seller (as applicable) have passed resolutions approving the share sale and purchase transaction in OXA and the execution of OXA share sale and purchase agreement.</li> </ul>

Within May 2024	The transaction will be executed by receiving the transfer of OXA's ordinary shares from seller and making a payment in cash.
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The abovementioned transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposition of Assets**"). Upon review of the transaction size, the transaction size is equal to 4.97 percent according to the total value of consideration paid or received criteria which is the criteria to calculate the highest transaction size based on the audited consolidated financial statements of the Company for the year ended as of December 31, 2023. Total consideration value in amount of THB 667,097,000 which is a combination of the value of share purchase in amount of THB 99,997,000 and the existing outstanding loan which OXA currently was with SPI as of March 12, 2024 in amount of THB 567,100,000. When combining the Transaction with the asset acquisition transaction of the Company that occurred in six months prior to the entering into this Transaction, the highest transaction value is equal to 5.20 percent based on total value of consideration paid or received criteria. Therefore, entering into the Transaction of the Company do not exceed 15.00 percent and is not considered as material transactions that are deemed as the acquisition or disposition of assets of listed companies according to the criteria of the Notifications on Acquisition or Disposition of Assets.

In addition, entering into the Transaction with SPI is considered as a connected transaction of the Company in accordance with the Notifications on Connected Transactions because SPI is the major shareholder of the Company as SPI holds 42.14 percent of the total issued and sold shares of the Company (information as of March 12, 2024). Such transaction is considered in the type of assets and services, having the value of 6.83 percent of the Company's NTA according to the Company's audited consolidated financial statements for the year ended as of December 31, 2023 (NTA of the company as of December 31, 2023 is equal to THB 9,763.30 million), and when including other assets and services type of transactions with SPI or related persons of SPI in six months prior entering into this transaction, the total transaction size, which also includes the disposition transaction of TNLX's shares to SPI (details set out in Enclosure 4), proposed to be considered and approved by the Annual General Meeting of Shareholders No. 50 held concurrently, will be 7.58 percent of the Company's NTA. Therefore, the Transaction size is more than or equal to THB 20 million or more than 3 percent of the Company's NTA, whichever number is higher, the Company must obtain approval from the Board of Directors of the Company. The Company must also prepare and report the information memorandum on such Transaction to the SET according to the Notifications on Connected Transactions and must obtain approval from the shareholders' meeting by receiving three-fourths of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction. In addition, the Company must also appoint an independent financial advisor (IFA) certified by the SEC to provide opinions concerning the connected transactions of the Company.

Therefore, the Company would like to inform the details of the acquisition of asset as the ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person under the Notification of the Acquisition and Disposition and Notifications on Connected Transactions to the SET as follows:

### 1. Date of the transaction

The Company will enter into a share purchase agreement with SPI within March 15, 2024 following the Company's Board of Directors Meeting No. 3/2024 and SPI's Board of Directors Meeting. There are conditions precedent and important requirements as specified in clause 10 of this information memorandum including receiving approval to enter into the transaction from the 50<sup>th</sup> Annual General Meeting of Shareholders. The Company expects that the entire sale and purchase will be completed by May 2024 after all conditions precedent specified in the Share Purchase Agreement have been fulfilled or waived by the relevant parties and taken necessary action as outlined in the share purchase agreement.

### 2. Relevant Parties

Buyer : Thanulux Public Company Limited (the "**Company**")

Seller : Saha Pathana Inter-holding Public Company Limited ("**SPI**" or "**Seller**")

The relationship between the Company and the Seller : SPI is a connected person because SPI is a major shareholder of the Company holding 42.14 percent of the issued and sold shares of the Company.

### 3. General Descriptions of the Transaction and Transaction Size

The Company is entering into the acquisition of ordinary shares in OXA which operate the loan with collateral for the entrepreneurs business from SPI in amount of 99,997 shares representing to 10.00 percent of issued and sold shares of OXA at the share purchase price of THB 1,000 per share totaling THB 99,997,000.

The details of the Transaction are as follows;

#### 3.1 Details of the acquired ordinary shares.

Ordinary share	Type of business	Registered and paid-up shares (shares)	Par value (THB per share)	Proportion of the Company's acquisition (percent)

OXA	Providing the loan with collateral for the entrepreneurs business.	1,000,000	100.00	10.00
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### 3.2 Total value of consideration and valuation criteria

Shares being acquired	Number of acquired shares (share)	Proportion of the Company's sale (percent)	Purchasing price (THB per share)	Purchase value (THB)	Net Book Value of OXA as of Dec 31, 2023 (THB per share)
OXA	99,997	10.00	1,000.00	99,997,000	266.14

Remarks: The ordinary shares of OXA has a par value of THB 100 per share and a book value of THB 266.14 per share according to the audited financial statements for the year ended December 31, 2023.

### 3.3 Criteria for evaluating the value of consideration

The Company has carefully considered and determined the value of consideration based on the following factors:

- (1) It is a price agreed between the parties of the share purchase agreement which has been negotiated;
- (2) Fair value assessment for OXA using the Discounted Cashflow Model, which is the most appropriate method to OXA's business which has a continuing operation. Estimated for OXA's operating performance and cashflow during 5-year period (From 2024 to 2028) with the key assumptions consisted of loan portfolio growth rate of 3 percent to 5 percent per annum, average interest receive rate of 11 percent per annum and the expected rate of return for equity (Ke) of 10 percent to 12 percent that is appropriate for OXA's risks and business.

From the abovementioned factor, the range of price that the company considers appropriate for the sale and purchase of all OXA's ordinary shares is THB 1,074.07 – 1,563.00 per share. Therefore, the price that the Company has agreed for the sale and purchase of OXA's ordinary shares is a reasonable price, which is beneficial to the Company.

### 3.4 Payment condition

The Company will make a payment by cash in amount of THB 99,997,000 to SPI as specified in the share purchase agreement after all of the condition precedent under the share purchase agreement have been fulfilled or waived by related parties and proceed to complete the Transaction as specified in the Share Purchase Agreement with a significant condition precedent and important requirement as specified in Item 10, and after the

approval from the Annual General Meeting of Shareholders No. 50 to enter into the Transaction.

In addition, the Company will make a repayment for the outstanding loans (to use in the investment fund for providing loans to the lenders) that OXA has with SPI for the actual amount accrued as of the date of receiving the transfer of shares in OXA (As of March 12, 2024, OXA has the outstanding loan with SPI in total amount of THB 567,100,000.)

#### 4. General Descriptions of the Acquisition Assets

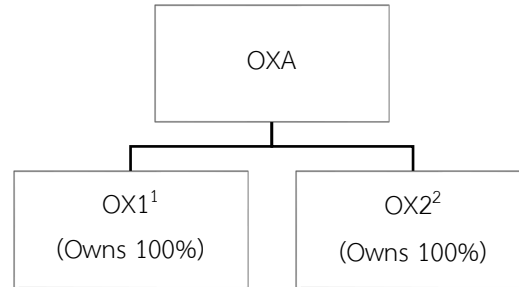
##### Type of asset: Ordinary share

##### Oxygen Asset Company Limited (“OXA”)

General information of OXA

<b>Company Name</b>	:	Oxygen Asset Company Limited
<b>Company Registration Number</b>	:	0105564143531
<b>Company Registration Date</b>	:	October 4, 2021
<b>Office Address</b>	:	530, Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok
<b>Registered Capital</b>	:	THB 100,000,000
<b>Issued and Paid-up Capital</b>	:	THB 100,000,000
<b>Type of Business</b>	:	Providing the loan with collateral for the entrepreneurs business. As December 31, 2023, OXA has outstanding loans to lenders in amount of THB 5,940.00 million, has no non-performing loan (NPL) and the loan to value ratio (LTV) is 50 percent.

At the present, OXA holds 100 percent in Oxygen One Company Limited (“OX1”) and Oxygen Two Company Limited (“OX2”). The objectives of these companies is being a juristic person for holding land or real estate.



## Remark

1/ OX1 was established on March 8, 2022, with an issued and sold registered capital of THB 1,000,000. Its objective is to purchase and sell non-residential real estate, including being a juristic person for holding land or real estate. For the year 2023, OX1 generated a net profit of THB 11.73 million from its land sales business. As of December 31, 2023, OX1 had total assets amounting to THB 22.79 million, primarily comprised of cash, cash equivalents, and shareholders' equity at THB 12.60 million.

2/ OX2 was established on January 27, 2023, with a registered capital of 1,000,000 baht and an issued and sold capital of 250,000 baht. Its objective is to purchase and sell non-residential real estate, including being a juristic person for holding land or real estate. Currently, it has not yet operated.

Shareholding structure

List of shareholders before entering into the transaction as showed on OXA's shareholders registration as at April 12, 2023 are:

No.	Shareholder	<u>Before entering to transaction<sup>1/</sup></u>		<u>After entering to transaction</u>	
		(share)	(percent)	(share)	(percent)
1	The Company	900,000	90.00	999,997	100.00
2	SPI	99,997	10.00	-	-
3	3 individuals, acting as representatives of TNL	3	0.00	3	0.00
	<b>Total</b>	<b>1,000,000</b>	<b>100.00</b>	<b>1,000,000</b>	<b>100.00</b>

Remark: 1/ Data from the shareholder registered book of OXA as of April 12, 2023.

Board of directors of OXA

As of March 12, 2024, OXA's board of directors consists of

- |    |                                       |          |
|----|---------------------------------------|----------|
| 1  | Mr. Vichai Kulsomphob <sup>1/</sup>   | Director |
| 2. | Miss Kesara Sumkanjanaruk             | Director |
| 3. | Mr. Kittichai Treerachataphong        | Director |
| 4. | Mr. Supradit Sa-id                    | Director |
| 5. | Miss Suthida Jongjenkit <sup>2/</sup> | Director |

*Remark: 1/ being executive director of the Company and director of SPI  
2/ being director of the Company and executive of SPI*

In addition, the Board of Directors meeting No.2/2024 held February 26, 2024 revolved to have OXA increase the number of directors from the 5 seats to 6 seats and proposed the appointment of Mr. Nuntawat Surawatsatien, the Company representative, as a new director. The process of appointing new directors will be carried out after the approval from OXA's Annual General Shareholders' Meeting and expected to complete registration with the Ministry of Commerce in April 2024.

Key financial information of OXA

The key financial information of OXA based on the audited financial statements for the year ended December 31, 2021, 2022 and 2023

Summary of key information of the financial statements.

<b>Financial ending</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
<b>Unit: THB million</b>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total assets	586.78	3,685.39	6,122.65
Total liabilities	483.09	3,507.51	5,856.51
Registered capital	100.00	100.00	100.00
Issued and paid - up share capital	100.00	100.00	100.00
Total shareholders' equity	103.69	177.88	266.14
Revenue	11.10	235.51	491.31



Financial ending	December 31, 2021	December 31, 2022	December 31, 2023
Unit: THB million	(audited)	(audited)	(audited)
<b>Net Profit</b>	<b>3.69</b>	<b>74.19</b>	<b>88.25</b>
Retained Earnings – Unappropriated	3.69	77.88	166.14

Source: the audited financial statements for the year ended December 31, 2021, 2022 and 2023.

## 5. Calculation of acquisition of asset size

The Company has calculated the size of the acquisition transaction under the Notifications on the Acquisitions or Disposition of Assets, by referencing the audited consolidated financial statements of the Company for the year ended December 31, 2023, and the audited financial statements of OXA for the year ended December 31, 2023. Considering the transaction size of the Transaction. The details are as follows:

<b>(1) NTA Method</b>			
Transaction size =	$\frac{(\text{NTA of OXA} \times 10\%) \times 100}{\text{NTA of the Company}}$	=	$\frac{(\text{THB } 248.12 \text{ million}^{1/} \times 10\%) \times 100}{\text{THB } 9,763.30 \text{ million}^{2/}} = 0.25\%$
<b>(2) Net operating profit Method</b>			
Transaction size =	$\frac{(\text{Net operating profit of OXA} \times 10\%) \times 100}{\text{The Company's net profit}}$	=	$\frac{(\text{THB } 88.25 \text{ million}^{3/} \times 10\%) \times 100}{\text{THB } 503.38 \text{ million}^{4/}} = 1.75\%$
<b>(3) Total value of consideration Method</b>			
Transaction size =	$\frac{\text{Total value of consideration} \times 100}{\text{Total asset of the Company}}$	=	$\frac{\text{THB } 667.10 \text{ million}^{5/} \times 100}{\text{THB } 13,420.42 \text{ million}^{6/}} = 4.97\%$
<b>(4) Value of securities issued for the payment of assets Method</b>			
Unable to calculate by this method because the Company does not issue new share for the payment of assets.			

## Remark

- 1/ NTA of OXA according to the audited financial statements for the year ended December 31, 2023  
 2/ NTA of the Company according to the audited financial statements for the year ended December 31, 2023  
 3/ Net profit of OXA in the past 12 months according to the audited financial statements of for the year ending December 31, 2023  
 4/ Net profit of the Company in the past 12 months according to the audited financial statements for the year ended December 31, 2023  
 5/ Total value of consideration was calculated from the value of the ordinary shares being acquired under this Transaction, totaling THB 99,997,000, and the outstanding loan that OXA currently has with SPI as of March 12, 2024 in amount of THB 567,100,000 which will repaid to SPI on the date of transferring OXA shares. Thus, the total value of consideration is equal to THB 667,097,000.  
 6/ Total asset of the Company according to the audited financial statements for the year ended December 31, 2023

The acquisition of ordinary shares in OXA is classified as a transaction acquired of the Company's assets, according the Notification of the Acquisition and Disposition. The size of the transaction is calculated as 5.01 percent according to the total value of consideration, which is the criteria for highest size calculated. This is determined by considering the audited consolidates financial statements for the year ended December 31, 2023. If the cumulative size of the transactions involving the acquisition of assets over the past six month period, the total transaction size would be 5.20 percent according to the total value of consideration, which is the criteria for highest size calculated. Therefore, the Company's transaction has a size not exceeding 15.00 percent, and it does entering into material transaction deems as acquisition or disposition of asset of listed company, according the criteria set out in the Notification of the Acquisition and Disposition.

## 6. Calculation of the connected transaction

The acquisition of ordinary shares in OXA from SPI is considered as a transaction in the type of as assets or services. The transaction sizes is evaluated based on the audited consolidated financial statements for the year ended December 31, 2023, as detailed below

### Size of connected transaction with SPI

Transaction size	Total value of consideration x 100	=	(THB 667.10 million Baht <sup>1/</sup> x 100	=	6.83%
=	NTA of the Company		THB 9,763.30 million <sup>2/</sup>		

## Remark

- 1/ Total value of consideration was calculated from the value of the ordinary shares being acquired under the acquisition of this Transaction, totaling THB 99,997,000, and the outstanding loan that OXA currently was with SPI as of March 12, 2024 in amount of THB 567,100,000 which will repaid to SPI on the date of transferring OXA shares. Thus, the total value of consideration is equal to THB 667,097,000.  
 2/ NTA of the Company was referenced from the audited financial statements of for the year ending December 31, 2023.

When combining with other transactions with SPI or related persons of SPI over the past six months before entering into this Transaction, , the total transaction size, which also includes the disposition transaction of TNLX's shares to SPI (details set out in [Enclosure 4](#)), proposed to be considered and approved by the Annual General Meeting of Shareholders No. 50 held concurrently, will be 7.58 percent of the Company's NTA.

**7. Approval from relevant agencies**

The Company must obtain approval from the shareholders' meeting for entering into the Transaction. However, there is no requirement to seek approval from other agencies.

**8. Source of funds and methods of payment of compensation**

The Company will make in cash for ordinary shares of OXA to SPI in amount of THB 99,997,000 and will proceed to make repayment outstanding loan which OXA currently was with SPI in actual accrued amount as of the date of transferring OXA shares (As of March 12, 2024, outstanding loan with SPI is equal to THB 567,100,000). The source of fund for this Transaction come from the Company' s cash, and the Company's working capital and/or requesting a credit limit from a financial institution, which expected that such loan has no condition that affect the rights of the shareholders of the Company.

**9. Expected Benefits for the Company**

The Company foresees that entering into the Transaction to acquire ordinary shares in OXA will result in the Company holding shares in the proportion of 100.00 percent of the issued and sold shares of OXA. This will cause the Company to recognize the operating results attributable to the Company's shareholders at the full amount of 100.00 percent, thereby making the Company's shareholding structure in its subsidiaries clear. Additionally, it will reduced of the shareholding structure of subsidiaries held by persons who may have conflicts of interest, which is beneficial of the Company.

However, even after this transaction, although SPI will no longer be a shareholder in OXA, SPI, as a major shareholder of the Company, will still be able to promote and support OXA in matters concerning business networks. This will include, but is not limited to, business partners, suppliers, and customers in SPI's industrial estates, which engage in various businesses and form the group with the potential to promote growth, especially increasing the opportunity to the loan for the entrepreneur additional.

**10. Conditions precedent to doing the Transaction.**

Entering into the acquisition of ordinary shares in OXA from SPI which is a connected person of the Company must obtain approval from the shareholders' meeting by receiving three-fourths of all votes of shareholders attending the meeting and entitled to vote, excluding shareholders who have a conflict of interest in the Transaction. In addition, the Company must also appoint an independent financial advisor (IFA) certified by the SEC to give opinion regarding the connected transaction of the Company and the conditions precedent as specified in the share purchase agreement, along with other terms, agreements, and relevant documents associated with the aforementioned transaction, the essential conditions precedent can be summarized as follows:

- (1) The representations and warranties of the Company and the seller are true and correct in all respects on the completion date of the transaction.
- (2) On the completion date, there are no events or actions that may have a Material Adverse Effect on OXA or impede the execution of the share purchase agreement.

- (3) The board of directors' meeting and/or shareholders' meeting of the Company and the Seller (as applicable) have passed resolutions approving the share sale and purchase transaction in OXA and the execution of OXA share sale and purchase agreement.

#### 11. Directors who have conflicts of interest

The Board of Directors' meeting of the Company no. 3/2024, held on March 12, 2024, passed a resolution approving the acquisition of ordinary shares in OXA. Miss Suthida Jongjenkit, who is an executive of SPI and is considered as a director with conflicts of interest, did not attend the meeting on this agenda.

#### 12. List of shareholders who have no right to vote

Shareholders of the company are as follows: being a shareholder who has an interest in considering the agenda related to entering into the transaction, therefore, such shareholder will not have the right to vote on this agenda.

The interested shareholders	Number of shares holding in the Company (shares)	Percent of issued and sold shares of the Company (percent)	Relationship
Saha Pathana Inter-Holding Public Company Limited	125,535,000	42.19	Interested person for this transaction.
Yi Yong Tian Tai BSC Company Limited	2,943,500	0.97	Person under Section 258 of Mr. Boonsithi Chokwatatna (Director of SPI)
Mr. Boonkiet Chokwatatna	717,391	0.24	Director of SPI.
Mr. Thipaporn Chokwatana	22,669	0.01	Person under Section 258 of Mr. Boonkiet Chokwatatna
Trika Company Limited	1,549	0.00	Person under Section 258 of Mr. Boonkiet Chokwatatna
Mr. Boonchai Chokwatatna	6,000	0.00	Director of SPI.
Ms. Ladda Chokwatatna	8,000	0.00	Person under Section 258 of Mr. Boonchai Chokwatatna
Ms. Kesara Sumkanjanaruk	71,739	0.02	Executive of SPI.

The interested shareholders	Number of shares holding in the Company (shares)	Percent of issued and sold shares of the Company (percent)	Relationship
Mr. Vorayos Thongtan	405,000	0.13	Executive of SPI.
Ms. Suthida Jongjenkit	308,300	0.10	Executive of SPI.

**13. Opinion of the Board of Directors**

The meeting of Board of Directors resolved to approve entering into the Transaction to acquire ordinary shares in OXA from SPI, which is a connected person because SPI is a major shareholder of the Company, because it was considered that it would allow the Company to hold shares in OXA at a proportion of 100.00 percent, enabling the Company to recognize the operating results of OXA, All of which have the potential. This is in line with the Company's business strategy of focusing on creating growth in the financial business and directly related sectors, and making the shareholding structure of the group of companies clear and beneficial to the Company. In addition, it is seen that the purchase price of shares was appropriate.

Therefore, the Board of Directors considers that this Transaction is reasonable, both in terms of the reasons for the transaction and the purchase price.

**14. Opinion of the Audit Committee Members and/or Directors which is different from the Opinion of the Board of Directors as mentioned in Item 13.**

-None-

Please be informed accordingly.

Yours sincerely,

*-Kittichai Treerachataphong-*

(Mr. Kittichai Treerachataphong)

Chief Executive Officer