

TCC 7/2023

November 7, 2023

Subject: Notification on the Resolutions of the Board of Directors' Meeting No. 5/2023
(Disposition Transaction of Subsidiary, Acquisition Transaction of Subsidiary, Execution of Related Party Transaction and Convening of the Extraordinary General Meeting of Shareholders No. 1/2023)

Attention: Directors and Managers
The Stock Exchange of Thailand

- Enclosure
1. Information Memorandum on Disposition Transaction of Subsidiary and Execution of Related Party Transaction (Sales of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11)
 2. Information Memorandum on Disposition Transaction of Subsidiary and Execution of Related Party Transaction (Registration of Servitude to the Land Owns by SPV 10 , BRI SPV 11 and BRI SPV 12)
 3. Information Memorandum on the Acquisition Transaction of Subsidiary and the Execution of Related Party Transaction (Investment in Real Estate Development Projects)

Whereas the Board of Directors meeting of Thai Capital Corporation Public Company Limited (the "Company") No. 5/2023, held on November 6, 2023, has resolved to approve the execution of the disposition transaction and acquisition transaction of the subsidiary and the convening of the Extraordinary General Meeting of Shareholders No. 1/2023 which can be summarized as follows:

1. **The Amendment of the Objective for Land Usage of Subsidiary**

Resolved to approve Chai Asset Company Limited ("Chai Asset"), the wholly owned subsidiary of the Company to which the Company hold shares at the proportion of 100.00 percent of the registered capital of Chai Asset to amend the land usage objectives in alignment with the present business opportunities. Previously, the Board of Directors' meeting No. 3/2017, held on April 17, 2017 and the Extraordinary General Meeting of Shareholders No. 1/2017, held on June 29, 2017, have resolved to approve Chai Asset to acquire land, represented by 20 title deeds, with the total land area of approximately 106 rai 1 ngan 32 square wah, along with 11 buildings from Far East Knitting & Spinning Company Limited ("Far East Knitting & Spinning"), having the terms and conditions as appeared in the Land and Building Sale and Purchase Agreement between Chai Asset and Far East Knitting & Spinning dated April 19, 2017, with the objective to utilize the land and buildings to operate a new agricultural product wholesale market business as a center for the complete wholesale trade of agricultural products and processed agricultural products, catering to both domestic and international markets, which is internationally recognized under the name of Nakhon Chai Si

Market Project (the “**Market**”). Then, due to the impact from the outbreak of the coronavirus disease (COVID-19) which prompted the Company to reevaluate the Market development plan on the land owns by Chai Asset, the Company is of the opinion that the associated operating risks for the Market and the business opportunities have changed from those previously approved by the Board of Directors’ meeting and the shareholders’ meeting. Consequently, the Board of Directors deemed it appropriate to delay the development of the Market and consider alternative investments in other businesses which are anticipated to generate additional favorable returns by taking into consideration the benefits of Chai Asset, the Company and shareholders. In this regard, when considering the business opportunities at hand, the sale of some of Chai Asset’s land to the interested purchasers of the land and the joint investment in such interested purchasers of the said land which are the subsidiaries of Britania Public Company Limited (“**BRI**”), a business operator renowned for its experience in developing and managing low-rise residential real estates, to develop housing development real estate projects shall be for the benefits of Chai Asset, the Company, and the shareholders of the Company and resolved to approve the proposal of the matter to the shareholders’ meeting for consideration and approval.

2. **The Sales of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11**

2.1 **Approval for Chai Asset to sell Assets to be Sold to BRI SPV 10 to BRI SPV 10 who is a related party**

Details

Resolved to approve Chai Asset to sell land to Britania SPV 10 Company Limited (“**BRI SPV 10**”), represented by 11 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah “**Assets to be Sold to BRI SPV 10**” at the value of Baht 217,157,640 (Two Hundred Seventeen Million One Hundred Fifty Seven Thousand Six Hundred and Forty), whereby the said value is a comprehensive price which incorporates the governmental fees, taxes, as well as all expenses or fees, except for the registration fee for the ownership transfer in which Chai Asset and BRI SPV 10 will equally share. In this regard, BRI SPV 10 intends to undertake the development of a housing development real estate project in the type of single-detached houses under the name of Britania Phet Kasem-Nakhon Chai Si Project (“**Britania Phet Kasem-Nakhon Chai Si Project**”) on the land to be sold to BRI SPV 10 as aforementioned.

In this regard, Chai Asset and BRI SPV 10 have entered into a land sale and purchase agreement to specify the material terms and conditions governing the sale and purchase of the Assets to be Sold to BRI SPV 10 (“**Land Sale and Purchase Agreement with BRI SPV 10**”) which has identified the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 as follows:

- (1) The continuous effectiveness of the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project dated June 30, 2023 between BRI, Mr. Kittisak Chaivikrai (“**Mr. Kittisak**”) and BRI SPV 10 (the “**Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project**”);
- (2) Chai Asset has completed the cadastral survey of the land boundaries and divided the land title deeds to be sold to BRI SPV 10, where if it appears that the area of the land from the cadastral survey and dividing of the land title deeds is greater than or less than the land area intended to be sold as specified in the Land Sale and Purchase Agreement with BRI SPV 10, Chai Asset and BRI SPV 10 agree to purchase and sell the land according to the newly surveyed land area at the value of Baht 14,000 (Fourteen Thousand) per square wah;
- (3) The Receipt of approval for the execution of the transaction from the Board of Directors' meeting and/or the shareholders' meeting of the Company pursuant to the Land Sale and Purchase Agreement with BRI SPV 10, including the related agreements for the Brighton Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project; and
- (4) Any other conditions as agreed upon by the parties.

Once the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 have been successfully fulfilled and BRI SPV 10 has made a complete payment of the purchase price for the Assets to be Sold to BRI SPV 10 to Chai Asset, Chai Asset and BRI SPV 10 shall proceed with the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 by December 31, 2023 or any other date as mutually agreed upon by both parties.

Nature of the Transaction

The transaction where Chai Asset will proceed with the sale of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 is considered to be the disposition of the assets of Chai Asset, which is the subsidiary of the Company. Consequently, such sale of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 is considered to be a disposition transaction of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets dated August 31, 2008 (including the amendments) 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 dated October 29, 2004 (including the amendments) (the “**Notification on Acquisition or Disposition of Assets**”). When considering the size of the disposition transaction of the Assets to be Sold to BRI SPV 10 to BRI SPV 10, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the total consideration received in comparison to the total asset

value of the Company and its subsidiaries. The transaction size of the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 is computed to be 13.38 percent (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

In addition, the execution of the said sale transaction of the Assets to be Sold to BRI SPV 10 between Chai Asset and BRI SPV 10 is considered as a related party transaction as Mr. Kittisak, who serves as the director of the Company, is a major shareholder of BRI SPV 10, whereby Mr. Kittisak holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 10. As BRI SPV 10 is a juristic person having a major shareholder who is a director of a listed company, BRI SPV 10 is considered to be a related party of the Company. Therefore, the execution of such a transaction is regarded as the execution of a transaction between the subsidiary of a listed company and the juristic person whose major shareholder is a director of the listed company which is considered as a related party transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (including the amendments) 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 dated November 19, 2003 (including the amendments) (the "**Notification on Related Party Transaction**"). When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the disposition transaction of the Assets to be Sold to BRI SPV 10 between Chai Asset and BRI SPV 10 is computed to be 20.47 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

Further details on this transaction 2.1 shall be as appear in the Information Memorandum on the Disposition Transaction of Subsidiary and the Execution of Related Party Transaction in Enclosure 1.

2.2 Approval for Chai Asset to sell Assets to be Sold to BRI SPV 11 to BRI SPV 11 who is a related party

Details

Resolved to approve Chai Asset to sell land to Britania SPV 11 Company Limited ("**BRI SPV 11**"), represented by 8 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 12 rai 3 ngan 25 square wah or 5,125.4 square wah ("**Assets to be Sold to BRI SPV 11**") at the value of Baht 64,067,500 (Sixty Four Million Sixty-Seven Thousand Five Hundred), whereby the said value is a comprehensive price which incorporates the governmental fees, taxes, as well as all expenses or fees, except for the registration fee for the ownership transfer in which Chai Asset and BRI SPV 11 will equally share. In this regard, BRI SPV 11 intends to undertake the development of

a housing development real estate project in the type of single-detached houses and townhomes under the name of Brighton Phet Kasem-Nakhon Chai Si Project (“**Brighton Phet Kasem-Nakhon Chai Si Project**”) on the land to be sold to BRI SPV 11 as aforementioned.

In this regard, Chai Asset and BRI SPV 11 have entered into a land sale and purchase agreement to specify the material terms and conditions governing the sale and purchase of the Assets to be Sold to BRI SPV 11 (“**Land Sale and Purchase Agreement with BRI SPV 11**”) which has identified the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 as follows:

- (1) The continuous effectiveness of the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project dated June 30, 2023 between BRI, Mr. Kittisak Chaivikrai (“**Mr. Kittisak**”) and BRI SPV 11 (the “**Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project**”);
- (2) Chai Asset has completed the cadastral survey of the land boundaries and divided the land title deeds to be sold to BRI SPV 11, where if it appears that the area of the land from the cadastral survey and dividing of the land title deeds is greater than or less than the land area intended to be sold as specified in the Land Sale and Purchase Agreement with BRI SPV 11, Chai Asset and BRI SPV 11 agree to purchase and sell the land according to the newly surveyed land area at the value of Baht 12,500 (Twelve Thousand Five Hundred) per square wah;
- (3) The Receipt of approval for the execution of the transaction from the Board of Directors' meeting and/or the shareholders' meeting of the Company pursuant to the Land Sale and Purchase Agreement with BRI SPV 11, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project; and
- (4) Any other conditions as agreed upon by the parties.

Once the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 have been successfully fulfilled and BRI SPV 11 has made a complete payment of the purchase price for the Assets to be Sold to BRI SPV 11 to Chai Asset, Chai Asset and BRI SPV 11 shall proceed with the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 by December 31, 2023 or any other date as mutually agreed upon by both parties.

Nature of the Transaction

The transaction where Chai Asset will proceed with the sale of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 is considered to be the disposition of the assets of Chai Asset, which is the subsidiary of the Company. Consequently, such sale of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 is considered to be a disposition transaction of assets pursuant to the Notification on Acquisition or Disposition of Assets. When considering the size of the disposition transaction of the Assets to be Sold to BRI SPV 11 to BRI SPV

11, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the total consideration received in comparison to the total asset value of the Company and its subsidiaries. The transaction size of the sale of Assets to be Sold to BRI SPV 11 to BRI SPV 11 is computed to be 3.95 percent (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

In addition, the execution of the said sale transaction of the Assets to be Sold to BRI SPV 11 between Chai Asset and BRI SPV 11 is considered as a related party transaction as Mr. Kittisak, who serves as the director of the Company, is a major shareholder of BRI SPV 11, whereby Mr. Kittisak holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 11. As BRI SPV 11 is a juristic person having a major shareholder who is a director of a listed company, BRI SPV 11 is considered to be a related party of the Company. Therefore, the execution of such a transaction is regarded as the execution of a transaction between the subsidiary of a listed company and the juristic person whose major shareholder is a director of the listed company which is considered as a related party transaction pursuant to the Notification on Related Party Transaction. When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the disposition transaction of the Assets to be Sold to BRI SPV 11 between Chai Asset and BRI SPV 11 is computed to be 6.04 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

Further details on this transaction 2.2 shall be as appear in the Information Memorandum on the Disposition Transaction of Subsidiary and the Execution of Related Party Transaction in [Enclosure 1](#).

3. **The Registration of Servitude for the Land of BRI SPV 10, BRI SPV 11 and BRI SPV 12**

Details

Resolved to approve Chai Asset to register the servitude for the land of Chai Asset, represented by 10 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11, and the land to which Far East Knitting & Spinning will sell to Britania SPV 12 Company Limited (“**BRI SPV 12**”). Accordingly, BRI SPV 10 and BRI SPV 11 would share the payment of compensation for the registration of the establishment of servitude on the servient land at the amount of Baht 8,000 (Eight Thousand) per square wah, distributed in accordance with the respective ratio of BRI SPV 10 to BRI SPV 11 at approximately 1 to 5, or equivalent to the total amount of compensation of approximately 4,000,000 (Four Million) and Baht 20,541,492 (Twenty

Million Five Hundred Forty-One Thousand Four Hundred Ninety-Two) respectively; whereas for BRI SPV 12, there would be no payment of compensation for the registration of the establishment of servitude on the servient land to Chai Asset.

In this regard, Chai Asset would proceed with the registration of servitude for the land of BRI SPV 10 under the following conditions:

- (1) The shareholders' meeting of the Company has resolved to approve the execution of the transaction and the performance of any duties or transactions as outlined in the Land Sale and Purchase Agreement with BRI SPV 10, including the related agreements for the Brighton Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project;
- (2) The registration of the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 has been completed; and
- (3) Chai Asset has received compensation for the registration of the establishment of servitude on the servient land from BRI SPV 10.

In addition, Chai Asset would proceed with the registration of servitude for the land of BRI SPV 11 under the following conditions:

- (1) The shareholders' meeting of the Company has resolved to approve the execution of the transaction and the performance of any duties or transactions as outlined in the Land Sale and Purchase Agreement with BRI SPV 11, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project;
- (2) The registration of the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 has been completed; and
- (3) Chai Asset has received compensation for the registration of the establishment of servitude on the servient land from BRI SPV 11.

Chai Asset would proceed with the registration of servitude for the land of BRI SPV 12 under the following conditions:

- (1) The Board of Directors' meeting of Far East Knitting & Spinning has resolved to approve the execution of the transaction and the performance of any duties or transactions as outlined in the Land Sale and Purchase Agreement between Far East Knitting & Spinning and BRI SPV 12, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project; and
- (2) The registration of the transfer of ownership of the land that Far East Knitting & Spinning will sell to BRI SPV 12 to BRI SPV 12 has been completed.

Nature of the Transaction

The transaction where Chai Asset will proceed with the registration of servitude for the land of Chai Asset to be subjected to servitude to the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11 and the land that Far East Knitting & Spinning would sell to BRI SPV 12 is considered to be the disposition of the assets of Chai Asset, which is the subsidiary of the Company. Consequently, such registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 is considered to be a disposition transaction of assets pursuant to the Notification on Acquisition or Disposition of Assets. When considering the size of the servitude registration transaction for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the net tangible asset value. The size of the servitude registration transaction for the land of BRI SPV 10 and BRI SPV 11 is computed to be 0.25 percent and 1.27 percent, respectively (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023). As for BRI SPV 12 where there is no compensation for the registration of the establishment of servitude for the servient land to be paid to Chai Asset, the transaction size cannot be calculated.

In addition, such execution of the servitude registration transaction for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 is considered as a related party transaction as Mr. Kittisak, who serves as the director of the Company, is a major shareholder of BRI SPV 10, BRI SPV 11 and BRI SPV 12, whereby Mr. Kittisak holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 10, BRI SPV 11 and BRI SPV 12. As BRI SPV 10, BRI SPV 11 and BRI SPV 12 are juristic persons having a major shareholder who is a director of a listed company, BRI SPV 10, BRI SPV 11 and BRI SPV 12 are considered to be the related party of the Company. Therefore, the execution of such a transaction is regarded as the execution of a transaction between the subsidiary of a listed company and the juristic persons whose major shareholder is a director of the listed company which is considered as a related party transaction pursuant to the Notification on Related Party Transaction. When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the servitude registration transaction for the land of BRI SPV 10 and BRI SPV 11 is computed to be 0.38 percent and 1.94 percent of the net tangible asset value of the Company, respectively (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023). As for BRI SPV 12 where there is no compensation for the registration of the establishment of servitude for the servient land to be paid to Chai Asset, the transaction size cannot be calculated.

Further details on this transaction 3 shall be as appear in the Information Memorandum on the Disposition Transaction of Subsidiary and the Execution of Related Party Transaction in Enclosure 2.

4. The Investment in the Real Estate Development Projects

4.1 Investment in BRI SPV 10

Details

Resolved to approve Chai Asset to invest in BRI SPV 10 through the purchasing of shares in BRI SPV 10 held by Mr. Kittisak in the amount of 49,000 (Forty-Nine Thousand) shares or in the proportion of 49.00 percent of the registered capital of BRI SPV 10 at the price of Baht 10 (Ten) per share, which is equal to the par value, for the total purchase price of Baht 490,000 (Four Hundred and Ninety Thousand). In purchasing such shares, Chai Asset shall become the party to and bind itself under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project; having the essence of determining the scope and the rights and duties of the joint venture partners in managing Britania Phet Kasem-Nakhon Chai Si Project on behalf of Mr. Kittisak who was the original contracting party.

Additionally, to comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project to raise funds for the development of the Britania Phet Kasem-Nakhon Chai Si Project, Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 10 in proportion to its shareholding ratio, which is equivalent to 11,221,000 (Eleven Million Two Hundred Twenty One Thousand) capital increase ordinary shares at the value of Baht 10 (Ten) per share, for the total value of Baht 112,210,000 (One Hundred Twelve Million Two Hundred and Ten Thousand). In this regard, the source of funds for the subscription of the capital increase ordinary shares in BRI SPV 10 will come from the proceeds received from the sale of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 (details as appear in item 2) and the working capital for the business operations of BRI SPV 10.

Nature of the Transaction

The transactions where Chai Asset purchases shares in BRI SPV 10 from Mr. Kittisak and subscribes to the capital increase ordinary shares of BRI SPV 10 are considered to be the acquisition of assets of Chai Asset, which is the subsidiary of the Company. Consequently, such investment in BRI SPV 10 is considered to be an acquisition transaction of assets pursuant to the Notification on Acquisition or Disposition of Assets. When considering the size of the acquisition transaction of investment in BRI SPV 10, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the net tangible asset value in comparison to the net tangible asset value of the Company. The size of the acquisition transaction of the investment in BRI SPV 10 is computed to be 35.70 percent (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

In addition, as Mr. Kittisak serves as the director of the Company, Mr. Kittisak is considered to be the related party of the Company. Therefore, the purchasing of shares in BRI SPV 10 from Mr. Kittisak is regarded as the execution of a transaction between the subsidiary of a listed company and the director of the listed company which is considered as a related party transaction pursuant to the Notification on Related Party Transaction. When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the BRI SPV 10's shares purchase transaction from Mr. Kittisak is computed to be 0.05 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023). In this regard, after the execution of the share purchase transaction from Mr. Kittisak, BRI SPV 10 shall no longer be considered a related party of the Company. Accordingly, the subscription to the capital increase ordinary shares of BRI SPV 10 would not be regarded as a related party transaction of the Company pursuant to the Notification on Related Party Transaction.

The details of shareholding within BRI SPV 10 prior to and after Chai Asset purchased the shares in BRI SPV 10 held by Mr. Kittisak and the capital increase of BRI SPV 10 can be summarized as follows:

Shareholders	Prior to the Transaction		After the Share Purchase from Mr. Kittisak		After the Capital Increase	
	Shares held	Ratio	Shares held	Ratio	Shares held	Ratio
Britania Public Company Limited	50,999	50.9990	50,999	50.9990	11,730,000	51.0000
Mr. Surin Sahachatpocanan	1	0.0010	1	0.0010	-	-
Mr. Kittisak Chaivikrai	49,000	49.0000	-	-	-	-
Chai Asset Company Limited	-	-	49,000	49.0000	11,270,000	49.0000
Total	100,000	100.0000	100,000	100.0000	23,000,000	100.0000

Further details on this transaction 4.1 shall be as appear in the Information Memorandum on the Acquisition Transaction of Subsidiary and the Execution of Related Party Transaction in [Enclosure 3](#).

4.2 Investment in BRI SPV 11

Details

Resolved to approve Chai Asset to invest in BRI SPV 11 through the purchasing of shares in BRI SPV 11 held by Mr. Kittisak in the amount of 15,190 (Fifteen Thousand One Hundred and Ninety) shares or in the proportion of 15.19 percent of the registered capital of BRI SPV 11 at the price of Baht 10 (Ten) per share, which is equal to the par value, for the total purchase price of Baht 151,900 (One Hundred and Fifty-One Thousand Nine Hundred). In purchasing such shares, Chai Asset shall become the party to and bind itself

under the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project; having the essence of determining the scope and the rights and duties of the joint venture partners in managing Brighton Phet Kasem-Nakhon Chai Si Project on behalf of Mr. Kittisak who was the original contracting party.

Additionally, to comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project to raise funds for the development of the Brighton Phet Kasem-Nakhon Chai Si Project, Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 11 in proportion to its shareholding ratio, which is equivalent to 2,719,010 (Two Million Seven Hundred Nineteen Thousand and Ten) capital increase ordinary shares at the value of Baht 10 (Ten) per share, for the total value of Baht 27,190,100 (Twenty Seven Million One Hundred Ninety Thousand and One Hundred). In this regard, the source of funds for the subscription of the capital increase ordinary shares in BRI SPV 11 will come from the proceeds received from the sale of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 (details as appear in item 2) and the working capital for the business operations of BRI SPV 11.

Nevertheless, the proportion for the investment in BRI SPV 11 and the proportion for the subscription to the capital increase ordinary share in BRI SPV 11 may be changed to be in line with the purchase price that Chai Asset will receive from the sale of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 after the cadastral survey of the land boundaries and the division of the land title deeds are completed.

Nature of the Transaction

The transactions where Chai Asset purchases shares in BRI SPV 11 from Mr. Kittisak and subscribes to the capital increase ordinary shares of BRI SPV 11 are considered to be the acquisition of assets of Chai Asset, which is the subsidiary of the Company. Consequently, such investment in BRI SPV 11 is considered to be an acquisition transaction of assets pursuant to the Notification on Acquisition or Disposition of Assets. When considering the size of the acquisition transaction of investment in BRI SPV 11, calculated in compliance with the criteria of the Notification on Acquisition or Disposition of Assets, the size of the transaction has the highest value when calculated on the basis of the net tangible asset value in comparison to the net tangible asset value of the Company. The size of the acquisition transaction of the investment in BRI SPV 11 is computed to be 11.57 percent (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

In addition, as Mr. Kittisak serves as the director of the Company, Mr. Kittisak is considered to be the related party of the Company. Therefore, the purchasing of shares in BRI SPV 11 from Mr. Kittisak is regarded as the execution of a transaction between the subsidiary of a listed company and the director of the listed company which is considered as a related party transaction pursuant to the Notification on Related Party Transaction.

When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the BRI SPV 11's shares purchase transaction from Mr. Kittisak is computed to be 0.01 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

Mr. Munsin Chaivikrai ("Mr. Munsin"), who serves as the director of the Company will purchase the remaining shares in BRI SPV 11 from Mr. Kittisak in the proportion of 33.81 percent of the registered capital of BRI SPV 11 at the same time as when Chai Asset would purchase the shares in BRI SPV 11 from Mr. Kittisak. Therefore, after the successful execution of the BRI SPV 11 share purchase transaction from Mr. Kittisak, Mr. Munsin, who serves as the director of the Company, will be a major shareholder in BRI SPV 11 in the proportion of 33.81 percent of the registered capital of BRI SPV 11, which makes BRI SPV 11 a legal entity with a major shareholder who is a director of a listed company and is considered a related person of the Company pursuant to the Notification on Related Party Transaction. In this regard, Chai Asset's subscription of the capital increase ordinary shares in BRI SPV 11 is considered as a related party transaction pursuant to the Notification on Related Party Transaction. When calculating the size of the related party transaction on the basis of the highest value of consideration, the size of the subscription transaction of BRI SPV 11 capital increase ordinary shares is computed to be 2.56 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023).

The details of shareholding within BRI SPV 11 prior to and after Chai Asset purchased the shares in BRI SPV 11 held by Mr. Kittisak and the capital increase of BRI SPV 11 can be summarized as follows:

Shareholders	Prior to the Transaction		After the Share Purchase from Mr. Kittisak		After the Capital Increase	
	Shares held	Ratio	Shares held	Ratio	Shares held	Ratio
Britania Public Company Limited	50,999	50.9990	50,999	50.9990	9,180,000	51.0000
Mr. Surin Sahachatpocanan	1	0.0010	1	0.0010	-	-
Mr. Kittisak Chaivikrai	49,000	49.0000	-	-	-	-
Mr. Munsin Chaivikrai	-	-	33,810	33.8100	6,085,800	33.8100
Chai Asset Company Limited	-	-	15,190	15.1900	2,734,200	15.1900
Total	100,000	100.0000	100,000	100.0000	18,000,000	100.0000

Further details on this transaction 4.2 shall be as appear in the Information Memorandum on the Acquisition Transaction of Subsidiary and the Execution of Related Party Transaction in Enclosure 3.

5. **The Convening of the Extraordinary General Meeting of Shareholders No. 1/2023**

Details

As item 1 to item 4 are connected transactions. When computing the transaction size of item 2, the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11 together with Item 3, the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12, whereby the Company has no disposition transaction of the Company that occurred within 6 months prior to the approval of this transaction, the total size of the disposition transaction of the Company will be at 18.85 percent which is considered a category 2 assets acquisition or disposition transaction with a transaction size equal to 15 percent or higher but less than 50 percent. Therefore, such disposition transactions are subject to compliance with the criteria for the acquisition and disposition of assets pursuant to the Notification on Acquisition or Disposition of Assets. This requires the Company to disclose the transactions to the Stock Exchange of Thailand (“SET”) and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET. When considering the size of Item 4, the investment in the real estate development projects by purchasing shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11, whereby the Company has no acquisition transactions of the Company that occurred within 6 months prior to the approval of this transaction, the size of the acquisition transaction of the Company will be at 47.27 percent, which is considered a category 2 assets acquisition or disposition transaction with a transaction size equal to 15 percent or higher but less than 50 percent. Therefore, such disposition transactions are subject to compliance with the criteria for the acquisition and disposition of assets pursuant to the Notification on Acquisition or Disposition of Assets. This requires the Company to disclose the transactions to SET and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET.

In addition, when combining the transaction size of item 2, the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11, Item 3, the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 and the purchasing of shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 11, which are parts of item 4, whereby the Company has no transaction with such person that occurred within 6 months prior to the approval of this transaction, the total size of the related party transaction of the Company will be at 31.45 percent of the net tangible asset value of the Company, which is considered a large related party transaction with a transactional value of higher than Baht 20 million and higher than 3 percent of the net tangible asset

value of the Company. Therefore, such transactions are subject to compliance with the criteria for the related party transaction pursuant to the Notification on Related Party Transaction. This requires the Company to disclose the transaction to SET and request for approval for the execution of the transactions from the shareholders' meeting. In this regard, in requesting for approval for the execution of the transactions from the shareholders' meeting, the Company must appoint an independent financial advisor to provide opinion on the execution of the said transaction. The Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor to provide opinion on the execution of the said transactions.

For the abovementioned reason, the Board of Directors deemed it appropriate to convene the extraordinary general meeting of shareholders No. 1/2023 to propose the shareholders' meeting for approval of item 2, the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11, Item 3, the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 and item 4, the purchasing of shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the investment in the real estate investment projects, as well as to propose the shareholders' meeting to consider and approve the authorization of the Company's directors and/or the executive directors and/or the person designated by the Company's directors and/or the executive directors to have the authority to determine the terms and conditions and any other details relating to the execution of the said transactions; to contact, negotiate, agree upon, sign, deliver and amend the details in the agreements, documents and various evidence in relation to the execution of such transactions with the relevant persons, as well as to contact and submit applications, documents and evidence to the relevant agencies; disclosure of any relevant information, including making changes to the relevant information memorandum that must be disclosed; to provide statements and information to the relevant agencies and to have the authority to take any other actions that are necessary and appropriate to perfect the execution of any actions of the subsidiary in relation to the execution of such transactions in accordance with the objectives, including the authority to appoint and/or remove the sub-attorneys in any of the actions mentioned above in the event where the shareholders' meeting resolves to approve the execution of all of the transactions mentioned above.

In this regard, the Board of Directors has resolved to approve the convening of the Extraordinary General Meeting of Shareholders No. 1/2023 on Thursday, December 21, 2023 at 10.00 hrs. via electronic media. Accordingly, the Company will determine the names of the shareholders who are eligible to attend and vote for the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date) on November 21, 2023 to consider the following agendas:

Agenda 1 Matters to be informed by the Chairman

- Agenda 2 To Consider and Certify the Minutes of the 2023 Annual General Meeting of Shareholders
- Agenda 3 To Consider and Approve the Amendment of the Objective for Land Usage of Subsidiary
- Agenda 4 To Consider and Approve the Disposition of Assets of Subsidiary and the Acquisition of Assets of Subsidiary which are Related Party Transactions
- Agenda 5 Other matters (if any)

The Company will deliver the invitation letter to the meeting to the shareholders not less than 14 (Fourteen) days prior to the date of the shareholders' meeting and deliver to SET to comply with the Notification on Acquisition or Disposition of Assets and Notification on Related Party Transaction.

Please be informed accordingly,

Best regards,

(Mr. Kamphol Patana-anukul)
Chief Financial Officer

Information Memorandum on Disposition Transaction of Subsidiary and Execution of Related Party Transaction
of Thai Capital Corporation Public Company Limited

(Sales of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11)

Item 2: Sales of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11

1. **Date Month Year of the Transaction**

Pursuant to which on November 6, 2023, the Board of Directors' meeting of Thai Capital Corporation Public Company Limited ("**Company**") No. 5/2023 has resolved to approve the execution of the sale transaction of the assets to be sold to Britania SPV 10 Company Limited ("**BRI SPV 10**") to BRI SPV 10 and assets to be sold to Britania SPV 11 Company Limited ("**BRI SPV 11**") to BRI SPV 11, with the preliminary schedule to execute the transaction to sell assets to be sold to BRI SPV 10 to BRI SPV 10 and assets to be sold to BRI SPV 11 to BRI SPV 11 and related items which can be summarized as follows:

No.	List of Actions	Approximate Timeline
1	Chai Asset Company Limited (" Chai Asset ") executes the Land Sale and Purchase Agreement with BRI SPV 10 and executes the Land Sale and Purchase Agreement with BRI SPV 10 and receives payment of deposits from BRI SPV 10 and BRI SPV 11.	November 6, 2023
2	The Company convenes the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the transactions.	December 22, 2023
3	In case where the shareholders' meeting of the Company approves the execution of the transactions and the conditions precedent as mutually agreed by the parties has been fulfilled, BRI SPV 10 and BRI SPV 11 shall make the payment of the remaining purchase price of the assets to be sold and the compensation for the registration of the establishment of servitude to Chai Asset.	Within December 31, 2023
4	Chai Asset registers the transfer of ownership over the assets to be sold to BRI SPV 10 to BRI SPV 10 and assets to be sold to BRI SPV 11 to BRI SPV 11.	Within December 31, 2023
5	Chai Asset registers the establishment of servitude for the servient land to be subjected to servitude for the land to be sold to BRI SPV 10, the land to be sold to BRI SPV 11 and the land to which Far East Knitting & Spinning Company Limited will sell to Britania SPV 12 Company Limited (" BRI SPV 12 ").	Within December 31, 2023
6	Chai Asset purchases the shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak Chaivikrai (" Mr. Kittisak ").	Within December 31, 2023

7	Chai Asset subscribes to the capital increase ordinary shares of BRI SPV 10 and BRI SPV 11 in accordance with its shareholding percentage.	Within December 31, 2023
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2. Parties Involved, Contractual Parties for the Transaction and the Relation with the Company

Seller Chai Asset

Relation with the Company

Chai Asset is a wholly owned subsidiary of the Company to which the Company hold shares at the proportion of 100.00 percent of the registered capital of Chai Asset.

Names of the Shareholders of Chai Asset	Shares Held	Percentage
1. Thai Capital Corporation Public Company Limited	64,999,997	100.0000
2. Mr. Munsin Chaivikrai	1	0.0000
3. Mr. Charoenchai Chaivikrai	1	0.0000
4. Mr. Kittisak Chaivikrai	1	0.0000
Total	65,000,000	100.0000

(Information as referred from the list of shareholders of Chai Asset as of December 31, 2023)

Purchaser 1. BRI SPV 10

Pursuant to the Land Sale and Purchase Agreement with BRI SPV 10

Relation with the Company

BRI SPV 10 is a related party of the Company as Mr. Kittisak, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 10. Accordingly, BRI SPV 10 is considered to be a related party of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (including the amendments) 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 dated November 19, 2003 (including the amendments) (the "Notification on Related Party Transaction").

The shareholding structure of BRI SPV 10 shall be as follows:

Names of the Shareholders of Chai Asset	Shares Held	Percentage
1. Britania Public Company Limited ¹	50,999	50.9990
2. Mr. Surin Sahachatpocanun	1	0.0010
3. Mr. Kittisak Chaivikrai	49,000	49.0000

Names of the Shareholders of Chai Asset	Shares Held	Percentage
Total	100,000	100.0000

(Information as referred from the list of shareholders of BRI SPV 10 as of December 31, 2023)

¹ The details of the shareholding of Britania Public Company Limited as referred from the information of shareholders of the Stock Exchange of Thailand as of August 25, 2023, are as follows:

Names of the Shareholders of Britania Public Company Limited	Shares Held	Percentage
1. Origin Property Public Company Limited	599,999,940	70.33
2. Mrs. Arada Jaroon-Ek	31,260,191	3.66
3. Mr. Peerapong Jaroon-Ek	20,077,322	2.35
4. Thai NVDR Company Limited	12,474,435	1.46
5. Peerada Capital Company Limited	8,710,830	1.02
6. Mr. Sompong Chonecadeedumrongkul	8,607,700	1.01
7. Allianz Ayudhya Assurance Public Company Limited	7,900,000	0.93
8. Mr. Soontorn Danchalermnon	7,600,000	0.89
9. Mr. Sompong Chonecadeedumrongkul by DAOL Investment Management Co., Ltd.	3,864,717	0.45
10. Mr. Prawat Wongpinyawat	3,342,400	0.39
Total	703,837,535	82.49

2. BRI SPV 11

Pursuant to the Land Sale and Purchase Agreement with BRI SPV 11

Relation with the Company

BRI SPV 11 is a related party of the Company as Mr. Kittisak, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 11. Accordingly, BRI SPV 11 is considered to be a related party of the Company pursuant to the Notification on Related Party Transaction.

The shareholding structure of BRI SPV 11 shall be as follows:

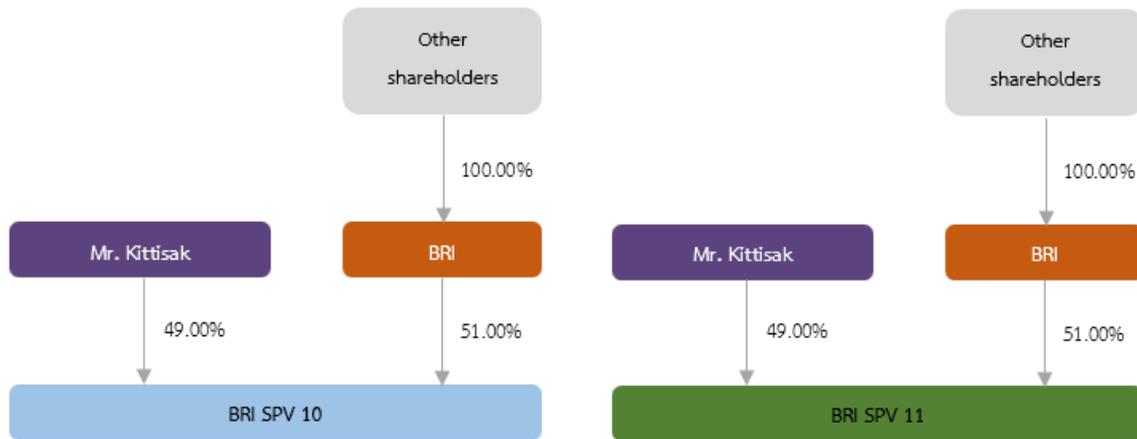
Names of the Shareholders of Chai Asset	Shares Held	Percentage
1. Britania Public Company Limited ¹	50,999	50.9990
2. Mr. Surin Sahachatpocanun	1	0.0010
3. Mr. Kittisak Chaivikrai	49,000	49.0000
Total	100,000	100.0000

(Information as referred from the list of shareholders of BRI SPV 11 as of December 31, 2023)

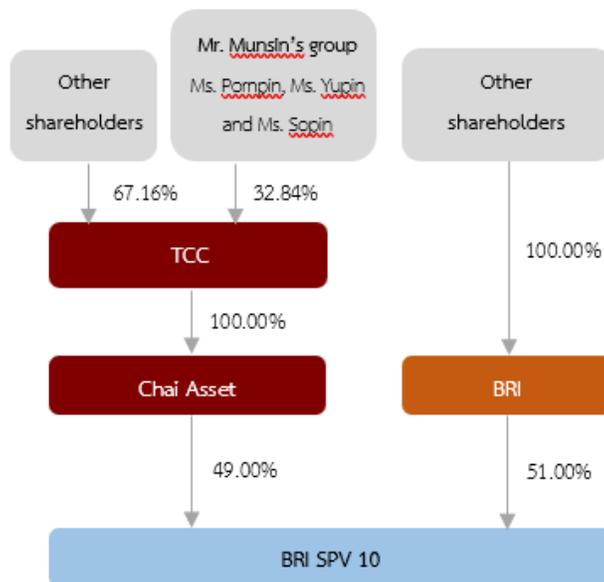
¹ The details of the shareholding of Britania Public Company Limited shall be as aforementioned.

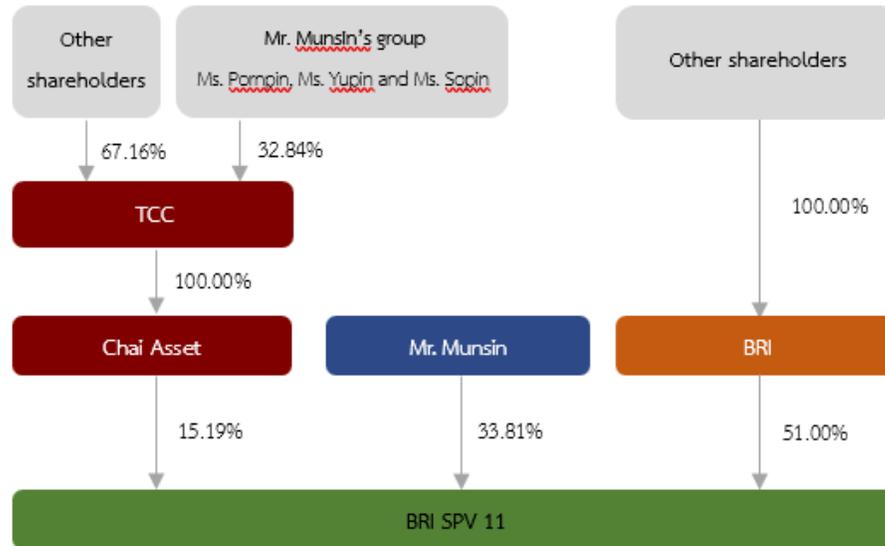
Investment structure and relation of shareholders

Prior to the Transaction



Post Transaction





3. Nature, Type and Size of the Transaction

3.1 Chai Asset sell Assets to be Sold to BRI SPV 10

Chai Asset will sell land to BRI SPV 10, represented by 11 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah (“Assets to be Sold to BRI SPV 10”), details as appear in Clause 4.1 Details of the disposition assets, at a value of Baht 217,157,640 (Two Hundred Seventeen Million One Hundred Fifty Seven Thousand Six Hundred and Forty), whereby the said value is a comprehensive price which incorporates the governmental fees, taxes, as well as all expenses or fees, except for the registration fee for the ownership transfer in which Chai Asset and BRI SPV 10 will equally share. In this regard, BRI SPV 10 intends to undertake the development of a housing development real estate project in the type of single-detached houses under the name of Britania Phet Kasem-Nakhon Chai Si Project (“Britania Phet Kasem-Nakhon Chai Si Project”) on the land to be sold to BRI SPV 10 as aforementioned. In this regard, Chai Asset and BRI SPV 10 have entered into a land sale and purchase agreement to specify the material terms and conditions governing the sale and purchase of the Assets to be Sold to BRI SPV 10 (“Land Sale and Purchase Agreement with BRI SPV 10”) which has identified the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 10, details as appear in Clause 10.1 Conditions precedent for the transaction. The material financial information from the Company's audited consolidated financial statements as of June 30, 2023 are summarized as follows.

	<i>Thousand Baht</i>
	Consolidated Financial Statements ¹
	June 30, 2023
	<i>"Unaudited"</i>
Assets	
Total current assets	804,109
Non-current assets	
<i>Intangible assets</i>	2,483
<i>Deferred tax assets</i>	9,808
<i>Other non-current assets</i>	806,175
Total non-current assets	818,466
Total assets	1,622,575
Liabilities and shareholders' equity	
Total current liabilities	332,081
Total non-current liabilities	217,532
Total liabilities	549,613
Total shareholders' equity	1,072,962
Total liabilities and shareholders' equity	1,622,575

Net tangible assets (NTA) = total assets – intangible assets – Deferred tax assets - total liabilities – non-controlling interests (if any)

$$= 1,622,575 - 2,483 - 9,808 - 549,613 = 1,060,671$$

From the aforementioned material financial information, the details of the calculation of the size of the assets disposition transaction and the calculation of the size of the related party transaction pursuant to which Chai Asset will sell the Assets to be Sold to BRI SPV 10 to BRI SPV 10 can be summarized as follows:

- (1) The calculation for the size of the assets disposition transaction pursuant to which Chai Asset will sell the Assets to be Sold to BRI SPV 10 to BRI SPV 10

Criteria	Calculation	Transaction Size
(a) Net tangible asset value	$\frac{(\text{NTA of the investment in the company} \times \text{Proportion of assets disposed}) \times 100}{\text{NTA of the listed company}}$ <p><i>Not able be calculated since the aforementioned disposal of an assets is not an investment in a company</i></p>	-
(b) Net operating profits	$\frac{(\text{Net operating profits of the investment in the company} \times \text{Selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$	-

Criteria	Calculation	Transaction Size
	<i>Not able to be calculated since the aforementioned disposal of an asset is not an investment in a company</i>	
(c) Total value of consideration	$\frac{\text{Value of transaction received} \times 100}{\text{Total assets of the listed company}}$ $= \frac{217.16 \times 100}{1,622.58}$	13.38 percent
(d) Value of securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$ <p><i>No shares have been received as payment of assets</i></p>	-
Highest transaction size computable		13.38 percent

- (2) The calculation for the size of the related party transaction pursuant to which Chai Asset will sell the Assets to be Sold to BRI SPV 10 to BRI SPV 10

Transaction Size	Calculation
The value used for the calculation of the transaction size for the asset transaction is based on the highest value of consideration. The value of the transaction is at Baht 217.16 Million or 20.47 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023)	<p>The net tangible asset value of the Company is at Baht 1,060.67 Million</p> <p><i>The net tangible asset value of the Company means the book value of the net tangible asset. Whereas net tangible assets means total assets – intangible assets – liabilities – non-controlling interests of shareholders (if any).</i></p>

3.2 Chai Asset sell Assets to be Sold to BRI SPV 11

Chai Asset will sell land to BRI SPV 11, represented by 8 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 12 rai 3 ngan 25 square wah or 5,125.4 square wah (“Assets to be Sold to BRI SPV 11”), details as appear in Clause 4.2 Details of the disposition assets, at a value of Baht 64,067,500 (Sixty Four Million Sixty-Seven Thousand Five Hundred), whereby the said value is a comprehensive price which incorporates the governmental fees, taxes, as well as all expenses or fees, except for the registration fee for the ownership transfer in which Chai Asset and BRI SPV 11 will equally share. In this regard, BRI SPV 11 intends to undertake the development of a housing development real estate project in the type of single-detached houses and townhomes under the name of Brighton Phet Kasem-Nakhon Chai Si Project (“Brighton Phet Kasem-Nakhon Chai Si Project”) on the land to be sold to BRI SPV 11 as aforementioned. In this regard, Chai Asset and BRI

SPV 11 have entered into a land sale and purchase agreement to specify the material terms and conditions governing the sale and purchase of the Assets to be Sold to BRI SPV 11 (“**Land Sale and Purchase Agreement with BRI SPV 11**”) which has identified the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 11, details as appear in Clause 10.2 Conditions precedent for the transaction. When considering the material financial information from the Company's audited consolidated financial statements as of June 30, 2023 pursuant to Clause 3.1 above, the details of the calculation of the size of the assets disposition transaction and the calculation of the size of the related party transaction pursuant to which Chai Asset will sell the Assets to be Sold to BRI SPV 11 to BRI SPV 11 can be summarized as follows:

- (1) The calculation for the size of the assets disposition transaction pursuant to which Chai Asset will sell the Assets to be Sold to BRI SPV 11 to BRI SPV 11

Criteria	Calculation	Transaction Size
(a) Net tangible asset value	$\frac{(\text{NTA of the investment in the company} \times \text{Proportion of assets disposed}) \times 100}{\text{NTA of the listed company}}$ <p><i>Not able be calculated since the aforementioned disposal of an assets is not an investment in a company</i></p>	-
(b) Net operating profits	$\frac{(\text{Net operating profits of the investment in the company} \times \text{Selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$ <p><i>Not able be calculated since the aforementioned disposal of an assets is not an investment in a company</i></p>	-
(c) Total value of consideration	$\frac{\text{Value of transaction received} \times 100}{\text{Total assets of the listed company}}$ $= \frac{64.07 \times 100}{1,622.58}$	3.95 percent
(d) Value of securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$ <p><i>No shares have been received as payment of assets</i></p>	-
Highest transaction size computable		3.95 percent

- (2) The calculation for the size of the related party transaction pursuant to which Chai Asset will sell the Assets to be Sold to BRI SPV 11 to BRI SPV 11

Transaction Size	Calculation
<p>The value used for the calculation of the transaction size for the asset transaction is based on the highest value of consideration. The value of the transaction is at Baht 64.07 Million or 3.95 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023)</p>	<p>The net tangible asset value of the Company is at Baht 1,060.67 Million</p> <p><i>The net tangible asset value of the Company means the book value of the net tangible asset. Whereas net tangible assets means total assets – intangible assets – liabilities – non-controlling interests of shareholders (if any).</i></p>

When computing the transaction size of item 2, the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and the sale of Assets to be Sold to BRI SPV 11 to BRI SPV 11 together with Item 3, the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 (details as appear in Enclosure 2), whereby the Company has no disposition transaction of the Company that occurred within 6 months prior to the approval of this transaction, the total size of the disposition transaction of the Company will be at 18.85 percent which is considered a category 2 assets acquisition or disposition transaction with a transaction size equals to 15 percent or higher but less than 50 percent. Therefore, such disposition transactions are subject to compliance with the criteria for the acquisition and disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets dated August 31, 2008 (including the amendments) 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 dated October 29, 2004 (including the amendments) (the “**Notification on Acquisition or Disposition of Assets**”). This requires the Company to disclose the transactions to the Stock Exchange of Thailand (“**SET**”) and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET.

When considering the size of Item 4, the investment in the real estate development projects by purchasing shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11 (details as appear in Enclosure 3), whereby the Company has no acquisition transactions of the Company that occurred within 6 months prior to the approval of this transaction, the size of the acquisition transaction of the Company will be at 47.27 percent, which is considered a category 2 assets acquisition or disposition transaction with a transaction size equal to 15 percent or higher but less than 50 percent. Therefore, such disposition transactions are subject to compliance with the criteria for the acquisition and disposition of assets pursuant to the Notification on

Acquisition or Disposition of Assets. This requires the Company to disclose the transactions to SET and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET.

In addition, when combining the transaction size of item 2, the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11, Item 3, the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 (details as appear in Enclosure 2) and the purchasing of shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 11, which are parts of item 4 (details as appear in Enclosure 3), whereby the Company has no transaction with such persons which occurred within 6 months prior to the approval of this transactions, the total size of the related party transaction of the Company will be at 31.45 percent of the net tangible asset value of the Company, which is considered a large related party transaction with a transactional value of higher than Baht 20 million and higher than 3 percent of the net tangible asset value of the Company. Therefore, such transactions are subject to compliance with the criteria for the related party transaction pursuant to the Notification on Related Party Transaction. This requires the Company to disclose the transaction to SET and request for approval for the execution of the transactions from the shareholders' meeting. In this regard, in requesting for approval for the execution of the transactions from the shareholders' meeting, the Company must appoint an independent financial advisor to provide opinion on the execution of the said transaction. Accordingly, the Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor to provide opinion on the execution of the said transactions.

4. Details of the Disposal Assets

4.1 Details of the Assets to be Sold to BRI SPV 10

The Assets to be Sold to BRI SPV 10 compose land, represented by 11 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah.

No.	Title Deed No.	Sheet	Parcel No.	Survey pages No.	Area of Land to be sold		
					Rai	Ngan	Sq. Wah
1	1159	5036 IV 2624-06 (1000)	37	319	4	1	21
2	1158* (Partial)	5036 IV 2624-06 (1000)	33	318	4	-	-
3	1157	5036 IV 2624-06 (1000)	205	317	13	1	68
4	18326* (Partial)	5036 IV 2624-00 (4000)	54	866	4	2	48
5	18327	5036 IV 2624-00 (4000)	53	867	5	1	-

No.	Title Deed No.	Sheet	Parcel No.	Survey pages No.	Area of Land to be sold		
					Rai	Ngan	Sq. Wah
6	15281* (Partial)	5036 IV 2624-00 (4000)	19	673	-	1	16.73
7	12102* (Partial)	5036 IV 2624-00 (4000)	45	418	3	3	12.50
8	43953* (Partial)	5036 IV 2624-00 (4000)	44	3199	-	3	42.80
9	43952* (Partial)	5036 IV 2624-00 (4000)	42	3198	1	3	86.80
10	1151	5036 IV 2624-00 (4000)	43	311	-	-	65
11	12203* (Partial)	5036 IV 2624-00 (4000)	24	424	-	-	50

* The title deed No. may change subject to the result of the division of the land title deeds.

At present, the land to be sold to BRI SPV 10 is subject to a mortgage under the relevant mortgage agreement, whereby Chai Asset will proceed with completing the revocation of such encumbrance within the date of the registration of the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10.

4.2 Details of the Assets to be Sold to BRI SPV 11

The Assets to be Sold to BRI SPV 11 compose land, represented by 8 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land at approximately 12 rai 3 ngan 25 square wah or 5,125.4 square wah.

No.	Title Deed No.	Sheet	Parcel No.	Survey pages No.	Area of Land to be sold		
					Rai	Ngan	Sq. Wah
1	15281* (Partial)	5036 IV 2624-00 (4000)	19	673	-	2	78.27
2	1152* (Partial)	5036 IV 2624-00 (4000)	20	312	-	3	32.37
3	15280* (Partial)	5036 IV 2624-00 (4000)	21	672	-	1	5.80
4	76553* (Partial)	5036 IV 2624-00 (4000)	418	5629	-	-	47.00
5	76552	5036 IV 2624-00 (4000)	420	5631	2	3	34.00
6	3879	5036 IV 2624-00 (4000)	419	5630	4	1	45.00
7	43953* (Partial)	5036 IV 2624-00 (4000)	44	3199	-	1	8.90
8	12203* (Partial)	5036 IV 2624-00 (4000)	24	424	3	1	74.07

* The title deed No. may change subject to the result of the division of the land title deeds.

5. Total Consideration, Method of Payment and Other Material Terms

For the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and the sale of Assets to be Sold to BRI SPV 11 to BRI SPV 11, on the date of the execution of the Land Sale and Purchase Agreement with BRI SPV 10 and the Land Sale and Purchase Agreement with BRI SPV 11, Chai Asset has received deposit in the amount of Baht 1,000,000 (One Million) for the Assets to be Sold to BRI SPV 10 and Baht 300,000 (Three Hundred Thousand) for the Assets to be Sold to BRI SPV 11. In this regard, on the registration date for the ownership transfer, Chai Asset shall receive the payment of the remaining purchase price in the amount of Baht 216,157,640 (Two Hundred Sixteen Million One Hundred Fifty-Seven Thousand Six Hundred and Forty) for the Assets to be Sold to BRI SPV 10 and in the amount of Baht 63,767,500 (Sixty-Three Million Seven Hundred Sixty-Seven Thousand Five Hundred) for the Assets to be Sold to BRI SPV 11. Nevertheless, BRI SPV 10 and BRI SPV 11 shall have the right to recall the deposits in any of the following conditions:

- (1) Before registering the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 or Assets to be Sold to BRI SPV 11 to BRI SPV 11, if Chai Asset defaults by not registering the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 or Assets to be Sold to BRI SPV 11 to BRI SPV 11 in accordance with the specified period due to the fault of Chai Asset or the breach of the representations or the breach of any of the provisions by Chai Asset which is not remedied within the period of 30 (thirty) days from the date of the receipt of notification from BRI SPV 10 or BRI SPV 11.
- (2) If the registration for the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 or Assets to be Sold to BRI SPV 11 to BRI SPV 11 does not occur because the conditions precedent to the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 or Assets to be Sold to BRI SPV 11 to BRI SPV 11 as specified are not completed or are unable to be completed or the performance of the conditions precedent has not been waived.

Summary of the material terms of the Land Sale and Purchase Agreement

The material terms of the Land Sale and Purchase Agreement with BRI SPV 10 and the Land Sale and Purchase Agreement with BRI SPV 11 can be summarized as follows:

Heading	Details	
	Land Sale and Purchase Agreement with BRI SPV 10	Land Sale and Purchase Agreement with BRI SPV 11
Seller	Chai Asset	
Purchaser	BRI SPV 10	BRI SPV 11
Agreement date	November 6, 2023	
Assets to be sold	Land, represented by 11 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 (details as appear in Clause 4.1).	Land, represented by 8 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land at approximately 12 rai 3 ngan 25 square wah or 5,125.4 square wah (details as appear in Clause 4.2).
Purchase price	<p>Baht 217,157,640</p> <p>The said value is a comprehensive price which incorporates the costs, profits, expenses, operating fees, service fees, brokerage fees, governmental fees, income tax, specific business tax, withholding tax, stamp duty, as well as any expenses, court fees related to the sale of land and the registration of the sale of land collected from the transfer of ownership of lands transactions and any registrations in connection with this agreement and/or any other type of money of the seller. The seller understands and agrees that the purchaser does not have to pay any additional money, compensation or any other expenses to the seller, government or private agencies and/or any additional persons as compensation for the sale and purchase of land in any way, except for the registration fee for the transfer of ownership, for which both parties agree to be</p>	<p>Baht 64,067,500</p> <p>The said value is a comprehensive price which incorporates the costs, profits, expenses, operating fees, service fees, brokerage fees, governmental fees, income tax, specific business tax, withholding tax, stamp duty, as well as any expenses, court fees related to the sale of land and the registration of the sale of land collected from the transfer of ownership of lands transactions and any registrations in connection with this agreement and/or any other type of money of the seller. The seller understands and agrees that the purchaser does not have to pay any additional money, compensation or any other expenses to the seller, government or private agencies and/or any additional persons as compensation for the sale and purchase of land in any way, except for the registration fee for the transfer of ownership, for which both parties agree to be</p>

Heading	Details	
	Land Sale and Purchase Agreement with BRI SPV 10	Land Sale and Purchase Agreement with BRI SPV 11
	jointly responsible for half, hereinafter referred to as "Cost of Land".	jointly responsible for half, hereinafter referred to as "Cost of Land".
Payment of purchase price	<p>On the date of this agreement, the purchaser has paid a deposit for the land to the seller in the amount of Baht 1,000,000 (One Million) through payment in cashier cheque payable to the seller and the seller has received such deposit.</p> <p>On the date of the registration for the transfer of ownership, the purchaser agrees to pay the remaining purchase price in the amount of Baht 216,157,640 (Two Hundred Sixteen Million One Hundred Fifty-Seven Thousand Six Hundred and Forty) through payment in cashier cheque payable to the seller and/or the person designated by the seller.</p>	<p>On the date of this agreement, the purchaser has paid a deposit for the land to the seller in the amount of Baht 300,000 (Three Hundred Thousand) through payment in cashier cheque payable to the seller and the seller has received such deposit.</p> <p>On the date of the registration for the transfer of ownership, the purchaser agrees to pay the remaining purchase price in the amount of Baht 63,767,500 (Sixty-Three Million Seven Hundred Sixty-Seven Thousand Five Hundred) through payment in cashier cheque payable to the seller and/or the person designated by the seller.</p>
Conditions precedent for the transfer of ownership of the assets to be sold	<p>(1) The continuous effectiveness of the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project.</p> <p>(2) Seller has completed the cadastral survey of the land boundaries and divided the land title deeds to be sold to BRI SPV 10, where if it appears that the area of the land from the cadastral survey and dividing of the land title deeds is greater than or less than the land area intended to be sold as specified in the table above, the seller and purchaser agree to purchase and sell the land according to the newly surveyed land area at the value of Baht 14,000 (Fourteen Thousand) per square wah.</p> <p>(3) The Receipt of approval for the execution of the transaction from the Board of</p>	<p>(1) The continuous effectiveness of the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project</p> <p>(2) Seller has completed the cadastral survey of the land boundaries and divided the land title deeds to be sold to BRI SPV 11, where if it appears that the area of the land from the cadastral survey and dividing of the land title deeds is greater than or less than the land area intended to be sold as specified in the table above, the seller and purchaser agree to purchase and sell the land according to the newly surveyed land area at the value of Baht 12,500 (Twelve Thousand Five Hundred) per square wah.</p> <p>(3) The Receipt of approval for the execution of the transaction from the Board of</p>

Heading	Details	
	Land Sale and Purchase Agreement with BRI SPV 10	Land Sale and Purchase Agreement with BRI SPV 11
	Directors' meeting and/or the shareholders' meeting of the Company pursuant to the Land Sale and Purchase Agreement with BRI SPV 10, including the related agreements for the Brighton Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project.	Directors' meeting and/or the shareholders' meeting of the Company pursuant to the Land Sale and Purchase Agreement with BRI SPV 11, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project.

6. Value of the Disposal Assets

The value of the assets to be disposed compose the Assets to be Sold to BRI SPV 10 at the price of Baht 217,157,640 (Two Hundred Seventeen Million One Hundred Fifty-Seven Thousand Six Hundred and Forty) and the Assets to be Sold to BRI SPV 11 at the price of Baht 64,067,500 (Sixty-Four Million Sixty-Seven Thousand Five Hundred).

7. Criteria for the Determination of the Value of Consideration

The criteria used to determine the value of consideration is based on the negotiations between Chai Asset and BRI SPV 10 or BRI SPV 11 together with the reference from the appraised value according to the market approach method, whereby the value of the assets disposed for the Assets to be Sold to BRI SPV 10 and Assets to be Sold to BRI SPV 11 are higher than the appraised value by the independent property appraisers which have been approved by the Securities and Exchange Commission, which are N & A Appraisal Co., Ltd. and S.L. Standard Appraisal Company Limited The details of the appraised value can be summarized as follows:

Appraised Value according to the market approach method	N & A Appraisal Co., Ltd. ¹ (Baht)	S.L. Standard Appraisal Company Limited ² (Baht)
Assets to be Sold to BRI SPV 10	155,112,600	162,868,230
Assets to be Sold to BRI SPV 11	51,254,000	53,816,700

¹ Real estate appraisal value of N & A Appraisal Co., Ltd. pursuant to the real estate appraisal report for the Assets to be Sold to BRI SPV 10 and BRI SPV 11 dated October 10, 2023

² Real estate appraisal value of S.L. Standard Appraisal Company Limited pursuant to the real estate appraisal report for the Assets to be Sold to BRI SPV 10 and BRI SPV 11 dated October 12, 2023

8. Expected Benefits of the Company

The Board of Directors has considered and was of the opinion that the benefits from the execution of the transaction compose:

- (1) To Utilize the existing assets of the subsidiary to its fullest potential, which will create returns for the subsidiary by partaking in other forms of investment in addition to the original aim to operate the agricultural product wholesale market business ("**Market**"), which is the main business of Chai Asset, to which the risk in the operation has changed from the impact of the outbreak of the coronavirus disease (COVID-19).
- (2) The subsidiary can sell the land at a price that is higher than the appraised value from the independent property appraisers.
- (3) To increase the opportunity to recognize the increase in income under the consolidated financial statements of the business including the ability to distribute higher dividends.

9. Plan for Utilizing the Proceeds Obtained from the Sale of Assets

Part of the proceeds from the sales of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 in the amount of Baht 217,157,640 (Two Hundred Seventeen Million One Hundred Fifty Seven Thousand Six Hundred and Forty) and from the sale of Assets to be Sold to BRI SPV 11 to BRI SPV 11 in the amount of Baht 64,067,500 (Sixty Four Million Sixty-Seven Thousand Five Hundred) will be used for the purchasing of shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11 pursuant to Item 4; the additional details of which shall be as appear in Enclosure 3. The remaining part will be kept as working capital for the business operation.

10. Conditions Precedent for the Transaction

10.1 The sales of Assets to be Sold to BRI SPV 10 to BRI SPV 10

The conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 under the Land Sale and Purchase Agreement with BRI SPV 10 compose:

- (1) The continuous effectiveness of the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project dated June 30, 2023 between BRI, Mr. Kittisak Chaivikrai ("**Mr. Kittisak**") and BRI SPV 10 (the "**Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project**");
- (2) Chai Asset has completed the cadastral survey of the land boundaries and divided the land title deeds to be sold to BRI SPV 10; and

- (3) The Receipt of approval for the execution of the transaction from the Board of Directors' meeting and/or the shareholders' meeting of the Company pursuant to the Land Sale and Purchase Agreement with BRI SPV 10, including the related agreements for the Brighton Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project.

In this regard, once the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 have been successfully fulfilled and BRI SPV 10 has made complete payment of the purchase price for the Assets to be Sold to BRI SPV 10 to Chai Asset, Chai Asset and BRI SPV 10 shall proceed with the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 by December 31, 2023 or any other date as mutually agreed upon by both parties.

10.2 The sales of Assets to be Sold to BRI SPV 11 to BRI SPV 11

The conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 under the Land Sale and Purchase Agreement with BRI SPV 11 compose:

- (1) The continuous effectiveness of the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project dated June 30, 2023 between BRI, Mr. Kittisak Chaivikrai (“**Mr. Kittisak**”) and BRI SPV 11 (the “**Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project**”);
- (2) Chai Asset has completed the cadastral survey of the land boundaries and divided the land title deeds to be sold to BRI SPV 11; and
- (3) The Receipt of approval for the execution of the transaction from the Board of Directors' meeting and/or the shareholders' meeting of the Company pursuant to the Land Sale and Purchase Agreement with BRI SPV 11, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project.

In this regard, once the conditions precedent for the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 have been successfully fulfilled and BRI SPV 11 has made complete payment of the purchase price for the Assets to be Sold to BRI SPV 11 to Chai Asset, Chai Asset and BRI SPV 11 shall proceed with the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 by December 31, 2023 or any other date as mutually agreed upon by both parties.

11. Rationale and Necessity for Executing the Transaction and Measures to Prevent Conflicts of Interest which may Occur in the Future

The consideration for the execution of the said transaction is for the efficient utilization of the Assets to be Sold to BRI SPV 10 and Assets to be Sold to BRI SPV 11 of Chai Asset. For the reason that the risks for

operating the Market have changed, the Company deemed it appropriate to delay the development of the Market and consider investing in other additional businesses. Based on the consideration of the business opportunities, the sale of land of Chai Asset to BRI SPV 10 and BRI SPV 11 and the joint investment in BRI SPV 10 and BRI SPV 11, which are subsidiaries of Britania Public Company Limited (“BRI”), a business operator with experience in developing and managing low-rise residential real estate, is an appropriate transaction, taking into account the benefits of Chai Asset, the Company and the Company's shareholders.

In addition, for the co-investment in this real estate development projects, BRI will be the leading partner in developing the said real estate development projects and for each real estate development projects, there are clear differences in terms of branding, product characteristics, selling price, as well as the target groups.

In this regard, the framework for the business operation of Chai Asset which will continue includes:

- (1) Joint investment in joint venture companies to develop certain parts of the land of Chai Asset into low-rise residential real estate projects in the form of housing development;
- (2) Development of the land and buildings of Chai Asset that have not been sold to the joint venture companies as Markets, which is the original business objective of Chai Asset, or the development into other types of business, such as small community mall or sports complex; and
- (3) Acquisition of land to develop into low-rise residential real estate projects in the type of detached houses, twin houses or townhomes within the area of Bangkok and vicinity provinces, provinces with the expansion of industrial estates and provinces where the population has high purchasing power, such as, Chonburi and Rayong, etc.

This is due to the fact that the Company has foreseen the business opportunity in entering into the business of developing and managing low-rise residential real estate, which is a business with lower risks and capital expenditures than the operation of a high-rise residential real estate business. In addition, the experience in developing and managing low-rise residential real estate that Chai Asset would receive from the execution of this transaction would be beneficial to Chai Asset's business operations and will be for the benefits of Chai Asset, the Company and the Company's shareholders. Nevertheless, in order to prevent the conflicts of interest that may occur in the future, the Company has established measures to supervise and prevent the conflicts of interest that may arise from the business competition between BRI SPV 10 and BRI SPV 11 by determining such as the policy for the operation in subsidiaries and associated companies in accordance with the good corporate governance principles of the Company, which outlines various measures as follows:

- (1) The Company has a policy of sending representatives to serve as directors in proportion to the shareholding ratio to perform the duty of supervising the joint companies to operate in accordance

with the good corporate governance policy, the relevant agreements for the housing development business operations and the related laws.

- (2) After the investment in the joint companies, the Company has a policy for the Company's investment supervision department to closely monitor the operating performance of the business of the associated companies and present the analysis results, including expressing opinions or suggestions on the business operations to the executive committee of the associated company for consideration in determining policies or improving and promoting the business of the associated company to continuously grow.

In addition to the measures currently in effect to prevent the transactions that may be a conflict of interest of the Company, the directors, executives and major shareholders of the Company, including Far East Knitting & Spinning, agree not to operate a business and/or invest in the proportion of having control over the business that competes with the business of Chai Asset, whether directly or indirectly, and to procure the related parties to not partake in the same actions, whereby such aforementioned person shall enter into a non-competition agreement with Chai Asset within approximately 15 days from the date that the shareholders' meeting of the Company has resolved to approve the execution of the transactions. The agreement shall remain effective throughout the period of which the Company maintains its status as a listed company on SET and the said person continues to hold the status of a director, executive, or major shareholder of the Company according to the details to be mutually agreed upon in such agreement.

12. The Opinion of the Board of Directors for the Execution of the Transaction

The Board of Directors' meeting No. 5/2023, held on November 6, 2023, has considered and deemed that even though the execution of the said assets disposition transaction is a related parties transaction, the sales of the assets of the subsidiary is worthy as the purchase price of the Assets to be Sold to BRI SPV 10 and the Assets to be Sold to BRI SPV 11 are higher than the appraised value that have been appraised by the independent property appraisers, whereby the assumption used in appraising the price is appropriate. In addition, the execution of the said assets disposition transaction allows Chai Asset, a subsidiary of the Company, to be able to utilize the existing assets that are not being used to its full potential to create returns for themselves, as well as reducing the burden of Chai Asset in supervising and managing such assets. Therefore, the Board of Directors has considered and deemed that the execution of the said assets disposition transaction of the subsidiary is appropriate, reasonable in terms of the execution of the transaction, the price and conditions are beneficial to the subsidiary and the Company and will generate a long-term positive impact on the Company's shareholders compared to the execution of such transactions with an independent third party.

In this regard, Mr. Kittisak and Mr. Munsin who are directors with interest and/or directors who are the related party for the execution of the transaction were not present at the meeting and were not entitled to vote in the Board of Directors' meeting.

13. **The Dissenting Opinion of the Audit Committee or the Directors from that of the Board of Directors**

None.

Information Memorandum on Disposition Transaction of Subsidiary and Execution of Related Party Transaction
of Thai Capital Corporation Public Company Limited
(Registration of Servitude to the Land Owns by SPV 10 , BRI SPV 11 and BRI SPV 12)

Item 3: Registration of Servitude to the Land Owns by SPV 10 , BRI SPV 11 and BRI SPV 12

1. Date Month Year of the Transaction

Pursuant to which on November 6, 2023, the Board of Directors' meeting of Thai Capital Corporation Public Company Limited ("Company") No. 5/2023 has resolved to approve the registration of servitude to the land owned by Britania SPV 10 Company Limited ("BRI SPV 10"), Britania SPV 11 Company Limited ("BRI SPV 11") and Britania SPV 12 Company Limited ("BRI SPV 12"), with the preliminary schedule to execute the transaction to register servitude to the land owned by BRI SPV 10, BRI SPV 11 and BRI SPV 12 which can be summarized as follows:

No.	List of Actions	Approximate Timeline
1	Chai Asset Company Limited ("Chai Asset") executes the Land Sale and Purchase Agreement with BRI SPV 10 and executes the Land Sale and Purchase Agreement with BRI SPV 10 and receives payment of deposits from BRI SPV 10 and BRI SPV 11.	November 6, 2023
2	The Company convenes the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the transactions.	December 22, 2023
3	In case where the shareholders' meeting of the Company approves the execution of the transactions and the conditions precedent as mutually agreed by the parties has been fulfilled, BRI SPV 10 and BRI SPV 11 shall make the payment of the remaining purchase price of the assets to be sold and the compensation for the registration of the establishment of servitude to Chai Asset.	Within December 31, 2023
4	Chai Asset registers the transfer of ownership over the assets to be sold to BRI SPV 10 to BRI SPV 10 and assets to be sold to BRI SPV 11 to BRI SPV 11.	Within December 31, 2023
5	Chai Asset registers the establishment of servitude for the servient land to be subjected to servitude for the land to be sold to BRI SPV 10, the land to be sold to BRI SPV 11 and the land to which Far East Knitting & Spinning Company Limited ("Far East Knitting & Spinning") will sell to BRI SPV 12.	Within December 31, 2023
6	Chai Asset purchases the shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak Chaivikrai ("Mr. Kittisak").	Within December 31, 2023

7	Chai Asset subscribes to the capital increase ordinary shares of BRI SPV 10 and BRI SPV 11 in accordance with its shareholding percentage.	Within December 31, 2023
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2. **Parties Involved, Contractual Parties for the Transaction and the Relation with the Company**

Seller Chai Asset

Relation with the Company

Chai Asset is a wholly owned subsidiary of the Company to which the Company hold shares at the proportion of 100.00 percent of the registered capital of Chai Asset (additional details as appear in [Enclosure 1](#)).

Purchasers 1. BRI SPV 10

Relation with the Company

BRI SPV 10 is a related party of the Company as Mr. Kittisak, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 10. Accordingly, BRI SPV 10 is considered to be a related party of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (including the amendments) 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 dated November 19, 2003 (including the amendments) (the "**Notification on Related Party Transaction**") (additional details as appear in [Enclosure 1](#)).

2. BRI SPV 11

Relation with the Company

BRI SPV 11 is a related party of the Company as Mr. Kittisak, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 11. Accordingly, BRI SPV 11 is considered to be a related party of the Company pursuant to the Notification on Related Party Transaction (additional details as appear in [Enclosure 1](#)).

3. BRI SPV 12

Relation with the Company

BRI SPV 12 is a related party of the Company as Mr. Kittisak, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 12. Accordingly, BRI SPV 12 is considered to be a related party of the Company pursuant to the Notification on Related Party Transaction (additional details as appear in [Enclosure 1](#)).

The shareholding structure of BRI SPV 12 shall be as follows:

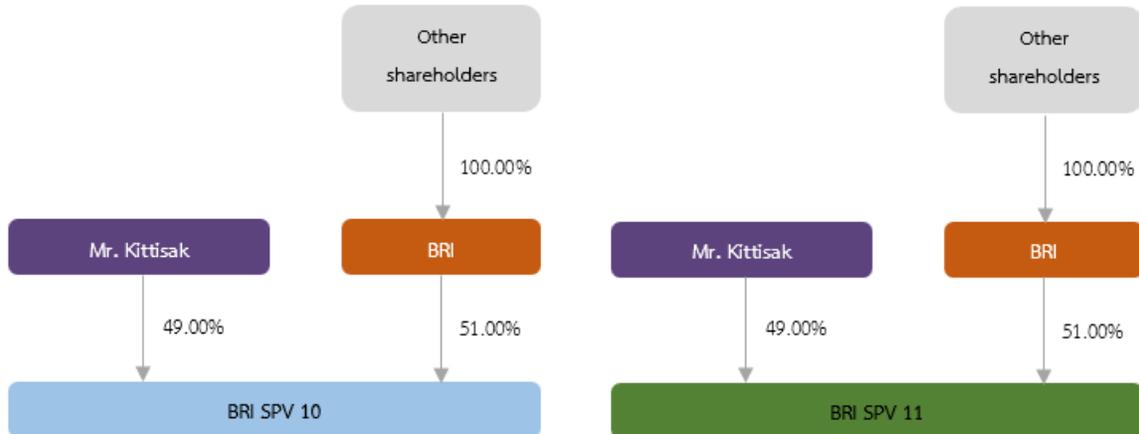
Names of the Shareholders of Chai Asset	Shares Held	Percentage
1. Britania Public Company Limited ¹	50,999	50.9990
2. Mr. Surin Sahachatpocanun	1	0.0010
3. Mr. Kittisak Chaivikrai	49,000	49.0000
Total	100,000	100.0000

(Information as referred from the list of shareholders of BRI SPV 12 as of June 30, 2023)

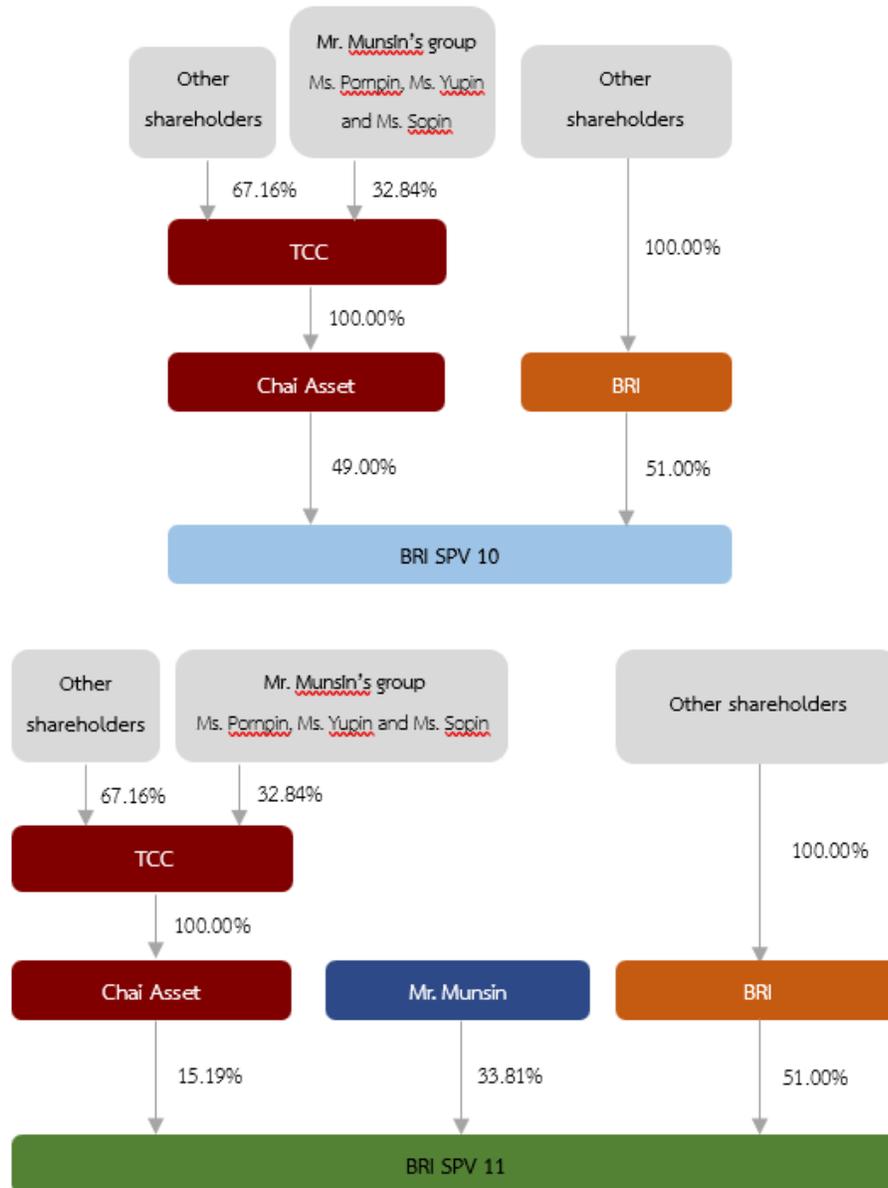
¹ The details of the shareholding of Britania Public Company Limited shall be as described in [Enclosure 1](#).

Investment structure and relation of shareholders

Prior to the Transaction



Post Transaction



3. Nature, Type and Size of the Transaction

After Chai Asset has sold the land, represented by 11 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah to BRI SPV 10 (“Assets to be Sold to BRI SPV 10”), details as appear in Clause 4.1 Details of the disposition assets of Enclosure 1 pursuant to the Land Sale and Purchase Agreement to which Chai Asset and BRI SPV 10 shall enter into to specify the material terms and conditions governing the sale and purchase of the Assets to be Sold to BRI SPV 10 (“Land Sale and Purchase Agreement with BRI SPV 10”) and sold the land, represented by 8 title deeds, situated at Bangkaew Sub-

district, Nakorn Chai Si District, Nakorn Pathom Province, having the total area of land to be sold at approximately 12 rai 3 ngan 25 square wah or 5,125.4 square wah to BRI SPV 11 (“**Assets to be Sold to BRI SPV 11**”), details as appear in Clause 4.2 Details of the disposition assets of Enclosure 1 pursuant to the Land Sale and Purchase Agreement to which Chai Asset and BRI SPV 11 shall enter into to specify the material terms and conditions governing the sale and purchase of the Assets to be Sold to BRI SPV 11 (“**Land Sale and Purchase Agreement with BRI SPV 11**”). The said land sale and purchase agreements have stipulated the conditions on servitude to which Chai Asset agree to register the establishment of servitude for the land of Chai Asset, represented by 10 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold to BRI SPV 10, land to be sold to BRI SPV 11. Accordingly, BRI SPV 10 and BRI SPV 11 would share the payment of compensation for the registration of the establishment of servitude on the servient land to Chai Asset at the amount of Baht 8,000 (Eight Thousand) per square wah, distributed in accordance with the respective ratio of BRI SPV 10 to BRI SPV 11 at approximately 1 to 5, or equivalent to the total amount of compensation of approximately Baht 4,000,000 (Four Million) and Baht 20,541,492 (Twenty Million Five Hundred Forty-One Thousand Four Hundred Ninety-Two) respectively.

In addition, Chai Asset agree to register the establishment of servitude for the land of Chai Asset to be subjected to servitude regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land which Far East Knitting & Spinning will sell to BRI SPV 12. However, for BRI SPV 12, there would be no payment of compensation for the registration of the establishment of servitude on the servient land.

When considering the details of the material financial information from the Company's audited consolidated financial statements as of June 30, 2023 pursuant to Clause 3.1 of Enclosure 1, the details of the calculation of the size of the assets disposition transaction and the calculation of the size of the related party transaction for the registration of the land of Chai Asset to be subjected to servitude to the land to be sold to BRI SPV 10, BRI SPV 11 and BRI SPV 12 can be summarized as follows:

- (1) The calculation for the size of the assets disposition transaction pursuant to which Chai Asset will register the land of Chai Asset to be subjected to servitude to the land to be sold to BRI SPV 10, BRI SPV 11 and BRI SPV 12.

Criteria	Calculation	Transaction Size		
		Registration of the land of Chai Asset to be subjected to servitude to		
		Land to be sold to BRI SPV 10	Land to be sold to BRI SPV 11	Land that Far East Knitting & Spinning will sell to BRI SPV 12
(a) Net tangible asset value	$\frac{\text{NTA of the investment in the company}}{\text{NTA of the listed company}} \times \text{Proportion of assets disposed} \times 100$ <p><i>Not able be calculated since the aforementioned disposal of an assets is not an investment in a company</i></p>	-	-	Non computable
(b) Net operating profits	$\frac{\text{Net operating profits of the investment in the company}}{\text{Net operating profits of the listed company}} \times \text{Selling ratio} \times 100$ <p><i>Not able be calculated since the aforementioned disposal of an assets is not an investment in a company</i></p>	-	-	Non computable
(c) Total value of consideration	$\frac{\text{Value of transaction received}}{\text{Total assets of the listed company}} \times 100$	0.25 percent	1.27 percent	Non computable
(d) Value of securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the company}} \times 100$ <p><i>No shares have been received as payment of assets</i></p>	-	-	Non computable
Highest transaction size computable		0.25 percent	1.27 percent	Non computable

- (2) The calculation for the size of the related party transaction pursuant to which Chai Asset will register the land of Chai Asset to be subjected to servitude to the land to be sold to BRI SPV 10, BRI SPV 11 and BRI SPV 12.

Transaction Size	Calculation
<p>The value used for the calculation of the transaction size for the asset transaction is based on the highest value of consideration. The value of the transaction is at Baht 24.54 Million or 2.32 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023)</p>	<p>The net tangible asset value of the Company is at Baht 1,060.67 Million</p> <p><i>The net tangible asset value of the Company means the book value of the net tangible asset. Whereas net tangible assets means total assets – intangible assets – liabilities – non-controlling interests of shareholders (if any).</i></p>

When computing the transaction size of item 2, the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and the sale of Assets to be Sold to BRI SPV 11 to BRI SPV 11 (details as appear in [Enclosure 1](#)) together with Item 3, the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12, whereby the Company has no disposition transaction of the Company that occurred within 6 months prior to the approval of this transaction, the total size of the disposition transaction of the Company will be at 18.85 percent which is considered a category 2 assets acquisition or disposition transaction with a transaction size equals to 15 percent or higher but less than 50 percent. Therefore, such disposition transactions are subject to compliance with the criteria for the acquisition and disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets dated August 31, 2008 (including the amendments) 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 dated October 29, 2004 (including the amendments) (the “**Notification on Acquisition or Disposition of Assets**”). This requires the Company to disclose the transactions to the Stock Exchange of Thailand (“**SET**”) and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET.

When considering the size of Item 4, the investment in the real estate development projects by purchasing shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11 (details as appear in [Enclosure 3](#)), whereby the Company has no acquisition transactions of the Company that occurred within 6 months prior to the approval of this transaction, the size of the acquisition transaction of the Company will be at 47.27 percent, which is considered a category 2 assets acquisition or disposition transaction with a transaction size equal to 15 percent or higher but less than 50 percent. Therefore, such disposition transactions are subject to compliance with the criteria for the acquisition and disposition of assets pursuant to the Notification on

Acquisition or Disposition of Assets. This requires the Company to disclose the transactions to SET and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET.

In addition, when combining the transaction size of item 2, the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11 (details as appear in Enclosure 1), Item 3, the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 and the purchasing of shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 11, which are parts of item 4 (details as appear in Enclosure 3), whereby the Company has no transaction with such persons which occurred within 6 months prior to the approval of this transactions, the total size of the related party transaction of the Company will be at 31.45 percent of the net tangible asset value of the Company, which is considered a large related party transaction with a transactional value of higher than Baht 20 million and higher than 3 percent of the net tangible asset value of the Company. Therefore, such transactions are subject to compliance with the criteria for the related party transaction pursuant to the Notification on Related Party Transaction. This requires the Company to disclose the transaction to SET and request for approval for the execution of the transactions from the shareholders' meeting. In this regard, in requesting for approval for the execution of the transactions from the shareholders' meeting, the Company must appoint an independent financial advisor to provide opinion on the execution of the said transaction. Accordingly, the Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor to provide opinion on the execution of the said transactions.

4. Details of the Disposal Assets

The servient land, represented by 10 title deeds, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province having the details as follows:

No.	Title Deed No.	Sheet	Parcel No.	Survey pages No.
1	76550 (Partial)	5036 IV 2624-00	421	2306
2	3891 (Partial)	5036 IV 2624-00	55	92
3	1153 (Partial)	5036 IV 2624-02	20	313
4	1158 (Partial)	5036 IV 2624-06	33	318
5	18326 (Partial)	5036 IV 2624-00	54	866
6	15281 (Partial)	5036 IV 2624-00	19	673
7	12102 (Partial)	5036 IV 2624-00	45	418

No.	Title Deed No.	Sheet	Parcel No.	Survey pages No.
8	43953 (Partial)	5036 IV 2624-00	44	3199
9	43952 (Partial)	5036 IV 2624-00	42	3198
10	12203 (Partial)	5036 IV 2624-00	24	424

In this regard, Chai Asset has established the servitude for certain parts of the servient land to the other land as exit way since 1979.

5. Total Consideration, Method of Payment and Other Material Terms

On the registration date of the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 pursuant to the Land Sale and Purchase Agreement with BRI SPV 10 and the ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 pursuant to the Land Sale and Purchase Agreement with BRI SPV 11, BRI SPV 10 and BRI SPV 11 agree to pay compensation for the registration of the establishment of servitude on the servient land to Chai Asset in cashier cheque at the amount of Baht 8,000 (Eight Thousand) per square wah, distributed in accordance with the respective ratio of BRI SPV 10 to BRI SPV 11 at approximately 1 to 5, or equivalent to the total amount of compensation of approximately 4,000,000 (Four Million) and Baht 20,541,492 (Twenty Million Five Hundred Forty-One Thousand Four Hundred Ninety-Two) respectively; whereas for BRI SPV 12, there would be no payment of compensation for the registration of the establishment of servitude on the servient land to Chai Asset.

Summary of the material terms of the conditions on registration of servitude

The Land Sale and Purchase Agreement with BRI SPV 10 and the Land Sale and Purchase Agreement with BRI SPV 11 on the parts relevant to the conditions on the registration of servitude can be summarized as follows:

Headings	Details	
	Land Sale and Purchase Agreement with BRI SPV 10	Land Sale and Purchase Agreement with BRI SPV 11
Seller	Chai Asset	
Purchaser	BRI SPV 10	BRI SPV 11
Agreement date	November 6, 2023	
Conditions concerning the	From the registration date of the transfer of ownership, the seller agrees and the seller has the duty to register servitude on the registration	From the registration date of the transfer of ownership, the seller agrees and the seller has the duty to register servitude on the registration

Headings	Details	
	Land Sale and Purchase Agreement with BRI SPV 10	Land Sale and Purchase Agreement with BRI SPV 11
registration of servitude	<p>date of the transfer of ownership for the land title deeds No. 76550 (partial), 3891 (partial), 1153 (partial), 1158 (partial), 18326 (partial), 15281 (partial), 12102 (partial), 43953 (partial), 43952 (partial), 12203 (partial), Land parcels No. 421, 55, 20, 33, 54, 19, 45, 44, 42, 24, Survey pages No. 2306, 92, 313, 318, 866, 673, 418, 3199, 3198, 424 Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province (“Servient Land”) to be subjected to servitude for the right over, north, south, and to cross over servient land regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold pursuant to which the seller has completed the cadastral survey of the land boundaries and divided the land title deeds after the date of this agreement.</p> <p>On the registration date of the transfer of ownership, the purchaser agrees to pay compensation for the registration of the establishment of servitude on the servient land to the seller though cashier cheque payable to the seller and/or the person designated by the seller. The seller or the designated person of the seller will inform the purchaser of the details of the cashier cheque prior to the appointment date of the registration of the transfer of ownership. Accordingly, the purchaser and Britania SPV 10 Company Limited would share the payment of</p>	<p>date of the transfer of ownership for the land title deeds No. 76550 (partial), 3891 (partial), 1153 (partial), 1158 (partial), 18326 (partial), 15281 (partial), 12102 (partial), 43953 (partial), 43952 (partial), 12203 (partial), Land parcels No. 421, 55, 20, 33, 54, 19, 45, 44, 42, 24, Survey pages No. 2306, 92, 313, 318, 866, 673, 418, 3199, 3198, 424 Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province (“Servient Land”) to be subjected to servitude for the right over, north, south, and to cross over servient land regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and advertising billboards for the land to be sold pursuant to which the seller has completed the cadastral survey of the land boundaries and divided the land title deeds after the date of this agreement.</p> <p>On the registration date of the transfer of ownership, the purchaser agrees to pay compensation for the registration of the establishment of servitude on the servient land to the seller though cashier cheque payable to the seller and/or the person designated by the seller. The seller or the designated person of the seller will inform the purchaser of the details of the cashier cheque prior to the appointment date of the registration of the transfer of ownership. Accordingly, the purchaser and Britania SPV 10 Company Limited would share the payment of</p>

Headings	Details	
	Land Sale and Purchase Agreement with BRI SPV 10	Land Sale and Purchase Agreement with BRI SPV 11
	<p>compensation for the registration of the establishment of servitude on the servient land at the amount of Baht 8,000 (Eight Thousand) per square wah, distributed in accordance with the respective ratio of the purchaser to Britania SPV 11 Company Limited at approximately 1 to 5. The total compensation of the purchaser, calculated at the date of this agreement, is at Baht 20,541,492 (Twenty Million Five Hundred Forty-One Thousand Four Hundred Ninety-Two) and the purchaser agrees to be responsible for all fees and expenses regarding the registration of servitude in accordance with the said proportion in all respects and the parties agree to specify the conditions under this agreement in the servitude registration (as much as allowed by the relevant laws).</p>	<p>compensation for the registration of the establishment of servitude on the servient land at the amount of Baht 8,000 (Eight Thousand) per square wah, distributed in accordance with the respective ratio of the purchaser to Britania SPV 10 Company Limited at approximately 5 to 1. The total compensation of the purchaser, calculated at the date of this agreement, is at Baht 20,541,492 (Twenty Million Five Hundred Forty-One Thousand Four Hundred Ninety-Two) and the purchaser agrees to be responsible for all fees and expenses regarding the registration of servitude in accordance with the said proportion in all respects and the parties agree to specify the conditions under this agreement in the servitude registration (as much as allowed by the relevant laws).</p>
<p>Conditions regarding maintenance of the Servient Land</p>	<p>After the registration of the servitude and throughout the period of the servitude, until the registration of the housing development project's juristic person is completed and the housing development project's juristic person has managed to take responsibility for the maintenance of the Servient Land, the purchaser agrees to the seller that the purchaser, Britania SPV 11 Company Limited and Britania SPV 12 Company Limited will maintain the Servient Land along with all roads on the Servient Land to be in good and clean conditions. This includes taking the responsibility in the said maintenance costs, various utility bills, such as electricity and/or water, as well as taking responsibility in the</p>	<p>After the registration of the servitude and throughout the period of the servitude, until the registration of the housing development project's juristic person is completed and the housing development project's juristic person has managed to take responsibility for the maintenance of the Servient Land, the purchaser agrees to the seller that the purchaser, Britania SPV 10 Company Limited and Britania SPV 12 Company Limited will maintain the Servient Land along with all roads on the Servient Land to be in good and clean conditions. This includes taking the responsibility in the said maintenance costs, various utility bills, such as electricity and/or water, as well as taking responsibility in the</p>

Headings	Details	
	Land Sale and Purchase Agreement with BRI SPV 10	Land Sale and Purchase Agreement with BRI SPV 11
	<p>expenses for the groundskeeping on the Servient Land and any other expenses related to the use of the Servient Land (altogether referred to as “Maintenance and Utility Expenses”).</p> <p>When the establishment of the housing development project’s juristic person has been completed, the purchaser will use its effort (but not a duty) to facilitate or take any action for the housing development project’s juristic person to be responsible for the maintenance of the Servient Land and all roads on the Servient Land, along with the Maintenance and Utility Expenses throughout the period of the servitude, on behalf of the purchaser.</p>	<p>expenses for the groundskeeping on the Servient Land and any other expenses related to the use of the Servient Land (altogether referred to as “Maintenance and Utility Expenses”).</p> <p>When the establishment of the housing development project’s juristic person has been completed, the purchaser will use its effort (but not a duty) to facilitate or take any action for the housing development project’s juristic person to be responsible for the maintenance of the Servient Land and all roads on the Servient Land, along with the Maintenance and Utility Expenses throughout the period of the servitude, on behalf of the purchaser.</p>

The land sale and purchase agreement between Far East Knitting & Spinning and BRI SPV 12 on the parts relevant to the conditions on the registration of servitude can be summarized as follows:

Headings	Details
	Land Sale and Purchase Agreement between Far East Knitting & Spinning and BRI SPV 12
Seller	Far East Knitting & Spinning
Purchaser	BRI SPV 12
Agreement date	November 6, 2023
Conditions concerning the registration of servitude	<p>From the registration date of the transfer of ownership, the seller agrees and the seller has the duty to register servitude on the registration date of the transfer of ownership for the land title deeds No. 76550 (partial), 3891 (partial), 1153 (partial), 1158 (partial), 18326 (partial), 15281 (partial), 12102 (partial), 43953 (partial), 43952 (partial), 12203 (partial), Land parcels No. 421, 55, 20, 33, 54, 19, 45, 44, 42, 24, Survey pages No. 2306, 92, 313, 318, 866, 673, 418, 3199, 3198, 424 Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province (“Servient Land”) to be subjected to servitude for the right over, north, south, and to cross over servient land regarding walkways, vehicular ways, roads for large transport trucks, drainage system, electricity, water, telephone, various utilities, as well as the installation of any name signs and</p>

Headings	Details
	Land Sale and Purchase Agreement between Far East Knitting & Spinning and BRI SPV 12
	advertising billboards for the land to be sold pursuant to which the seller has completed the cadastral survey of the land boundaries and divided the land title deeds after the date of this agreement.
Conditions regarding maintenance of the Servient Land	<p>After the registration of the servitude and throughout the period of the servitude, until the registration of the housing development project's juristic person is completed and the housing development project's juristic person has managed to take responsibility for the maintenance of the Servient Land, the purchaser agrees to the seller that the purchaser, Britania SPV 10 Company Limited and Britania SPV 11 Company Limited will maintain the Servient Land along with all roads on the Servient Land to be in good and clean conditions. This includes taking the responsibility in the said maintenance costs, various utility bills, such as electricity and/or water, as well as taking responsibility in the expenses for the groundskeeping on the Servient Land and any other expenses related to the use of the Servient Land (altogether referred to as "Maintenance and Utility Expenses").</p> <p>When the establishment of the housing development project's juristic person has been completed, the purchaser will use its effort (but not a duty) to facilitate or take any action for the housing development project's juristic person to be responsible for the maintenance of the Servient Land and all roads on the Servient Land, along with the Maintenance and Utility Expenses throughout the period of the servitude, on behalf of the purchaser.</p>

6. **Value of the Disposal Assets**

The value of the assets to be disposed for the registration of the land of Chai Asset to be subjected to servitude of the land to be sold to BRI SPV 10 has a value of Baht 4,000,000 (Four Million) and the land to be sold to BRI SPV 11 has a value of Baht 20,541,492 (Twenty Million Five Hundred Forty-One Thousand Four Hundred Ninety-Two). However, for the land that Far East Knitting & Spinning will sell to BRI SPV 12, there would be no payment of compensation for the registration of the establishment of servitude on the servient land.

7. **Criteria for the Determination of the Value of Consideration**

The criteria used to determine the value of consideration is based on the negotiations between the sellers and the purchasers.

8. Expected Benefits of the Company

The Board of Directors has considered and was of the opinion that the benefits from the execution of the transaction is for the support of the execution of the second transaction of Chai Asset (details as appear in Enclosure 1) as corelated. When Chai Asset has executed the transaction No. 2 and the transaction No. 3, the expected benefits of the Company compose:

- (1) To Utilize the existing assets of the subsidiary to its fullest potential, which will create returns for the subsidiary by partaking in other forms of investment in addition to the original aim to operate the agricultural product wholesale market business ("**Market**"), which is the main business of Chai Asset, to which the risk in the operation has changed from the impact of the outbreak of the coronavirus disease (COVID-19).
- (2) The subsidiary can sell the land at a price that is higher than the appraised value from the independent property appraisers.
- (3) To increase the opportunity to recognize the increase in income under the consolidated financial statements of the business including the ability to distribute higher dividends.

9. Plan for Utilizing the Proceeds Obtained from the Sale of Assets

The proceeds received from the registration of the land of Chai Asset to be subjected to servitude of the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 shall be kept as the as working capital for the business operation.

10. Conditions Precedent for the Transaction

Chai Asset would proceed with the registration of servitude for the land of BRI SPV 10 under the following conditions:

- (1) The shareholders' meeting of the Company has resolved to approve the execution of the transaction and the performance of any duties or transactions as outlined in the Land Sale and Purchase Agreement with BRI SPV 10, including the related agreements for the Brighton Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project;
- (2) The registration of the transfer of ownership of the Assets to be Sold to BRI SPV 10 to BRI SPV 10 has been completed; and
- (3) Chai Asset has received compensation for the registration of the establishment of servitude on the servient land from BRI SPV 10.

In addition, Chai Asset would proceed with the registration of servitude for the land of BRI SPV 11 under the following conditions:

- (1) The shareholders' meeting of the Company has resolved to approve the execution of the transaction and the performance of any duties or transactions as outlined in the Land Sale and Purchase Agreement with BRI SPV 11, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project;
- (2) The registration of the transfer of ownership of the Assets to be Sold to BRI SPV 11 to BRI SPV 11 has been completed; and
- (3) Chai Asset has received compensation for the registration of the establishment of servitude on the servient land from BRI SPV 11.

Chai Asset would proceed with the registration of servitude for the land of BRI SPV 12 under the following conditions:

- (1) The Board of Directors' meeting of Far East Knitting & Spinning has resolved to approve the execution of the transaction and the performance of any duties or transactions as outlined in the Land Sale and Purchase Agreement between Far East Knitting & Spinning and BRI SPV 12, including the related agreements for the Britania Phet Kasem-Nakhon Chai Si Project and the related agreements for the Brighton Town Phet Kasem-Nakhon Chai Si Project; and
- (2) The registration of the transfer of ownership of the land that Far East Knitting & Spinning will sell to BRI SPV 12 to BRI SPV 12 has been completed.

11. Rationale and Necessity for Executing the Transaction and Measures to Prevent Conflicts of Interest which may Occur in the Future

The consideration for the execution of the said transaction is to support the efficient utilization of the Assets to be Sold to BRI SPV 10 and Assets to be Sold to BRI SPV 11 of Chai Asset. As the associated operating risks for the Market has changed, the Company deemed it appropriate to delay the development of the Market and consider the alternative investments in other businesses. When considering the business opportunities, the sale of the land of Chai Asset to BRI SPV 10 and BRI SPV 11 and the investment in BRI SPV 10 and BRI SPV 11 which are the subsidiaries of Britania Public Company Limited ("BRI"), a business operator renowned for its experience in developing and managing low-rise residential real estates, are reasonable transactions, taking into consideration the benefits of Chai Asset, the Company, and the shareholders of the Company.

12. The Opinion of the Board of Directors for the Execution of the Transaction

The Board of Directors' meeting No. 5/2023, held on November 6, 2023, has considered and deemed that even though the execution of the said assets disposition transaction is a related parties transaction, the sales of the assets of the subsidiary is worthy as such assets disposition transaction is a correlated

transaction for Chai Asset, which is a subsidiary of the Company, to be able to utilize the existing assets that are not being used to its full potential to create returns for themselves, as well as reducing the burden of Chai Asset in supervising and managing such assets. Therefore, the Board of Directors has considered and deemed that the execution of the said assets disposition transaction is appropriate, reasonable in terms of the execution of the transaction, the price and conditions are beneficial to the subsidiary and the Company and will generate a long-term positive impact on the Company's shareholders compared to the execution of such transactions with an independent third party.

In this regard, Mr. Kittisak and Mr. Munsin who are directors with interest and/or directors who are the related party for the execution of the transaction were not present at the meeting and were not entitled to vote in the Board of Directors' meeting.

13. The Dissenting Opinion of the Audit Committee or the Directors from that of the Board of Directors

None.

Information Memorandum on Acquisition Transaction of Subsidiary and Execution of Related Party Transaction
of Thai Capital Corporation Public Company Limited
(Investment in Real Estate Development Projects)

Item 4: Investment in Real Estate Development Projects

1. **Date Month Year of the Transaction**

Pursuant to which on November 6, 2023, the Board of Directors' meeting of Thai Capital Corporation Public Company Limited ("Company") No. 5/2023 has resolved to approve the investment in the real estate development projects through the purchasing of shares in Britania SPV 10 Company Limited ("BRI SPV 10") and Britania SPV 11 Company Limited ("BRI SPV 11") from Mr. Kittisak Chaivikrai ("Mr. Kittisak") and the subscription of the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11, with the preliminary schedule to execute the transaction to invest in the real estate development projects which can be summarized as follows:

No.	List of Actions	Approximate Timeline
1	Chai Asset Company Limited ("Chai Asset") executes the Land Sale and Purchase Agreement with BRI SPV 10 and executes the Land Sale and Purchase Agreement with BRI SPV 10 and receives payment of deposits from BRI SPV 10 and BRI SPV 11.	November 6, 2023
2	The Company convenes the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the transactions.	December 22, 2023
3	In case where the shareholders' meeting of the Company approves the execution of the transactions and the conditions precedent as mutually agreed by the parties has been fulfilled, BRI SPV 10 and BRI SPV 11 shall make the payment of the remaining purchase price of the assets to be sold and the compensation for the registration of the establishment of servitude to Chai Asset.	Within December 31, 2023
4	Chai Asset registers the transfer of ownership over the assets to be sold to BRI SPV 10 to BRI SPV 10 and assets to be sold to BRI SPV 11 to BRI SPV 11.	Within December 31, 2023
5	Chai Asset registers the establishment of servitude for the servient land to be subjected to servitude for the land to be sold to BRI SPV 10, the land to be sold to BRI SPV 11 and the land to which Far East Knitting & Spinning Company Limited will sell to BRI SPV 12.	Within December 31, 2023

6	Chai Asset purchases the shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak Chaivikrai ("Mr. Kittisak").	Within December 31, 2023
7	Chai Asset subscribes to the capital increase ordinary shares of BRI SPV 10 and BRI SPV 11 in accordance with its shareholding percentage.	Within December 31, 2023

2. Parties Involved, Contractual Parties for the Transaction and the Relation with the Company

Seller Mr. Kittisak

Relation with the Company

Mr. Kittisak serves as the director of the Company and therefore, is a related party of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (including the amendments) 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 dated November 19, 2003 (including the amendments) (the "**Notification on Related Party Transaction**").

Purchasers Chai Asset

Relation with the Company

Chai Asset is a wholly owned subsidiary of the Company to which the Company hold shares at the proportion of 100.00 percent of the registered capital of Chai Asset (additional details as appear in Enclosure 1).

Joint Venture Company 1. BRI SPV 10

Relation with the Company

Prior to Chai Asset purchasing the shares in BRI SPV 10 from Mr. Kittisak, BRI SPV 10 is considered to be a related party of the Company as Mr. Kittisak, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 10. Therefore, BRI SPV 10 is considered to be a related party of the Company pursuant to the Notification on Related Party Transaction.

After Chai Asset has purchased the shares in BRI SPV 10 from Mr. Kittisak, BRI SPV 10 will no longer be considered a related party of the Company pursuant to the Notification on Related Party Transaction.

(Additional details as appear in Enclosure 1 and Clause 3.1).

2. BRI SPV 11

Relation with the Company

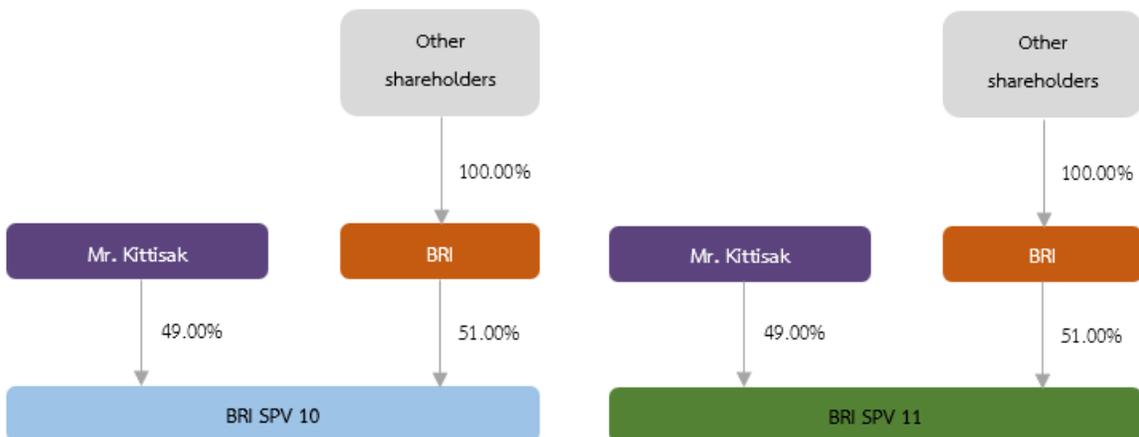
Prior to Chai Asset purchasing the shares in BRI SPV 11 from Mr. Kittisak, BRI SPV 11 is considered to be a related party of the Company as Mr. Kittisak, who serves as the director of the Company, is a major shareholder, which holds shares in the proportion of 49.00 percent of the registered capital of BRI SPV 11. Therefore, BRI SPV 11 is considered to be a related party of the Company pursuant to the Notification on Related Party Transaction.

In this regard, Mr. Munsin Chaivikrai ("Mr. Munsin"), who serves as the director of the Company will purchase the remaining shares in BRI SPV 11 from Mr. Kittisak in the proportion of 33.81 percent of the registered capital of BRI SPV 11 at the same time as when Chai Asset would purchase the shares in BRI SPV 11 from Mr. Kittisak. Therefore, after the execution of the BRI SPV 11 share purchase transaction from Mr. Kittisak, Mr. Munsin, who serves as the director of the Company, will be a major shareholder who holds shares in the proportion of 33.81 percent of the registered capital of BRI SPV 11, which makes BRI SPV 11 a legal entity with a major shareholder who is a director of a listed company and is considered a related person of the Company pursuant to the Notification on Related Party Transaction.

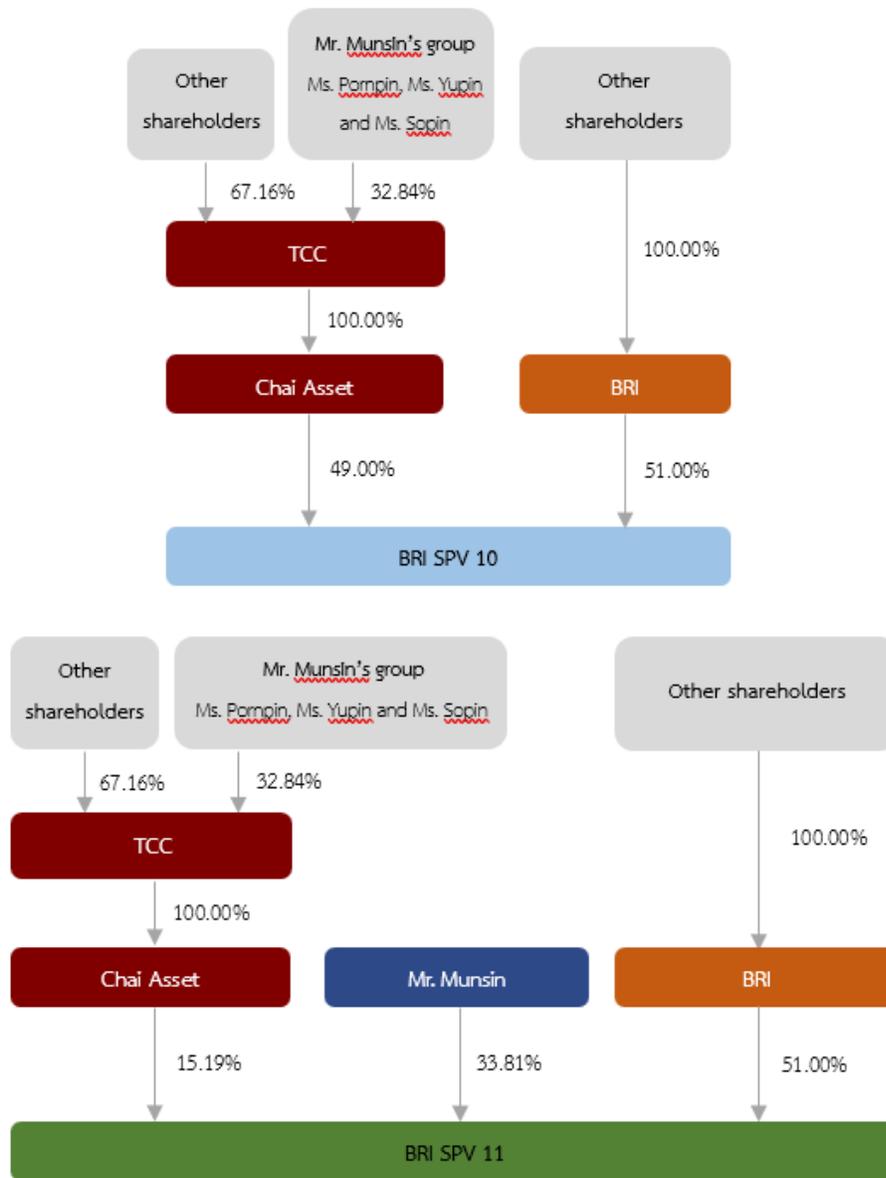
(Additional details as appear in [Enclosure 1](#) and Clause 3.2).

Investment structure and relation of shareholders

Prior to the Transaction



Post Transaction



3. Nature, Type and Size of the Transaction

3.1 The Investment in BRI SPV 10

Chai Asset, which is a subsidiary of the Company, will invest in BRI SPV 10 through the purchasing of shares in BRI SPV 10 held by Mr. Kittisak in the amount of 49,000 (Forty-Nine Thousand) shares or in the proportion of 49.00 percent of the registered capital of BRI SPV 10 at the price of Baht 10 (Ten) per share, which is equal to the par value, for the total purchase price of Baht 490,000 (Four Hundred and Ninety Thousand). In purchasing such shares, Chai Asset shall become the party to and bind itself under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project; having the essence of determining the scope

and the rights and duties of the joint venture partners in managing Britania Phet Kasem-Nakhon Chai Si Project on behalf of Mr. Kittisak who was the original contracting party.

Additionally, to comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project to raise funds for the development of the Britania Phet Kasem-Nakhon Chai Si Project, Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 10 in proportion to its shareholding ratio, which is equivalent to 11,221,000 (Eleven Million Two Hundred Twenty One Thousand) capital increase ordinary shares at the value of Baht 10 (Ten) per share, for the total value of Baht 112,210,000 (One Hundred Twelve Million Two Hundred and Ten Thousand). In this regard, the source of funds for the subscription of the capital increase ordinary shares in BRI SPV 10 will come from the proceeds received from the sale of assets to be sold to BRI SPV 10 to BRI SPV 10 (details as appear in item 2) and the working capital for the business operations of BRI SPV 10.

The details of shareholding within BRI SPV 10 prior to and after Chai Asset purchased the shares in BRI SPV 10 held by Mr. Kittisak and the capital increase of BRI SPV 10 can be summarized as follows:

Shareholders	Prior to the Transaction		After the Share Purchase from Mr. Kittisak		After the Capital Increase	
	Shares held	Ratio	Shares held	Ratio	Shares held	Ratio
Britania Public Company Limited	50,999	50.9990	50,999	50.9990	11,730,000	51.0000
Mr. Surin Sahachatpocanan	1	0.0010	1	0.0010	-	-
Mr. Kittisak Chaivikrai	49,000	49.0000	-	-	-	-
Chai Asset Company Limited	-	-	49,000	49.0000	11,270,000	49.0000
Total	100,000	100.0000	100,000	100.0000	23,000,000	100.0000

When considering the details of the material financial information from the Company's audited consolidated financial statements as of June 30, 2023 pursuant to Clause 3.1 of Enclosure 1, the details of the calculation of the size of the assets acquisition transaction and the calculation of the size of the related party transaction for the investment in BRI SPV 10 can be summarized as follows:

- (1) The calculation for the size of the assets acquisition transaction for the investment in BRI SPV 10 through the purchasing of shares in BRI SPV 10 and the subscription of the capital increase ordinary shares in BRI SPV 10.

Criteria	Calculation	Transaction Size
(a) Net tangible asset value	$\frac{(\text{NTA of the investment in the company} \times \text{Proportion of assets disposed}) \times 100}{\text{NTA of the listed company}}$ $= \frac{772.76^1 \times 0.49 \times 100}{1,060.67}$	35.70 percent
(b) Net operating profits	$\frac{(\text{Net operating profits of the investment in the company} \times \text{Selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$	- ²
(c) Total value of consideration	$\frac{\text{Value of transaction received} \times 100}{\text{Total assets of the listed company}}$ $= \frac{112.70 \times 100}{1,622.58}$	6.95 percent
(d) Value of securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$ <p><i>No shares have been received as payment of assets</i></p>	-
Highest transaction size computable		35.70 percent

¹ NTA of the investment in the company is calculated from project development costs. This includes the cost of land, construction, infrastructure development, design fees and miscellaneous licenses, government fees, interest during construction, and other related project development costs. Source of Information: BRI SPV 10 Master Business Plan.

² As BRI SPV 10 has not commenced its business operation, there is no net operating profits.

- (2) The calculation for the size of the related party transaction for the investment in BRI SPV 10 through the purchasing of shares in BRI SPV 10 from Mr. Kittisak.

Transaction Size	Calculation
The value used for the calculation of the transaction size for the asset transaction is based on the net tangible asset value in comparison to the net tangible asset value of the Company. The value of the transaction is at Baht 490,000 or 0.05 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023)	<p>The net tangible asset value of the Company is at Baht 1,060.67 Million</p> <p><i>The net tangible asset value of the Company means the book value of the net tangible asset. Whereas net tangible assets means total assets – intangible assets – liabilities – non-controlling interests of shareholders (if any).</i></p>

3.2 The Investment in BRI SPV 11

Chai Asset, which is a subsidiary of the Company, will invest in BRI SPV 11 through the purchasing of shares in BRI SPV 11 held by Mr. Kittisak in the amount of 15,190 (Fifteen Thousand One Hundred and Ninety) shares or in the proportion of 15.19 percent of the registered capital of BRI SPV 11 at the price of Baht 10 (Ten) per share, which is equal to the par value, for the total purchase price of Baht 151,900 (One Hundred and Fifty-One Thousand Nine Hundred). In purchasing such shares, Chai Asset shall become the party to and bind itself under the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project; having the essence of determining the scope and the rights and duties of the joint venture partners in managing Brighton Phet Kasem-Nakhon Chai Si Project on behalf of Mr. Kittisak who was the original contracting party.

Additionally, to comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project to raise funds for the development of the Brighton Phet Kasem-Nakhon Chai Si Project, Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 11 in proportion to its shareholding ratio, which is equivalent to 2,719,010 (Two Million Seven Hundred Nineteen Thousand and Ten) capital increase ordinary shares at the value of Baht 10 (Ten) per share, for the total value of Baht 27,190,100 (Twenty Seven Million One Hundred Ninety Thousand and One Hundred). In this regard, the source of funds for the subscription of the capital increase ordinary shares in BRI SPV 11 will come from the proceeds received from the sale of assets to be sold to BRI SPV 11 to BRI SPV 11 (details as appear in item 2) and the working capital for the business operations of BRI SPV 11.

Nevertheless, the proportion for the investment in BRI SPV 11 and the proportion for the subscription to the capital increase ordinary share in BRI SPV 11 may be changed to be in line with the purchase price that Chai Asset will receive from the sale of the assets to be sold to BRI SPV 11 to BRI SPV 11 after the cadastral survey of the land boundaries and the division of the land title deeds are completed.

The details of shareholding within BRI SPV 11 prior to and after Chai Asset purchased the shares in BRI SPV 11 held by Mr. Kittisak and the capital increase of BRI SPV 11 can be summarized as follows:

Shareholders	Prior to the Transaction		After the Share Purchase from Mr. Kittisak		After the Capital Increase	
	Shares held	Ratio	Shares held	Ratio	Shares held	Ratio
Britania Public Company Limited	50,999	50.9990	50,999	50.9990	9,180,000	51.0000
Mr. Surin Sahachatpocanan	1	0.0010	1	0.0010	-	-
Mr. Kittisak Chaivikrai	49,000	49.0000	-	-	-	-
Mr. Munsin Chaivikrai	-	-	33,810	33.8100	6,085,800	33.8100
Chai Asset Company Limited	-	-	15,190	15.1900	2,734,200	15.1900

Shareholders	Prior to the Transaction		After the Share Purchase from Mr. Kittisak		After the Capital Increase	
	Shares held	Ratio	Shares held	Ratio	Shares held	Ratio
Total	100,000	100.0000	100,000	100.0000	18,000,000	100.0000

When considering the details of the material financial information from the Company's audited consolidated financial statements as of June 30, 2023 pursuant to Clause 3.1 of Enclosure 1, the details of the calculation of the size of the assets acquisition transaction and the calculation of the size of the related party transaction for the investment in BRI SPV 11 can be summarized as follows:

- (1) The calculation for the size of the assets acquisition transaction for the investment in BRI SPV 11 through the purchasing of shares in BRI SPV 11 and the subscription of the capital increase ordinary shares in BRI SPV 11.

Criteria	Calculation	Transaction Size
(a) Net tangible asset value	$\frac{(\text{NTA of the investment in the company} \times \text{Proportion of assets disposed}) \times 100}{\text{NTA of the listed company}}$ $= \frac{807.70^1 \times 0.1519 \times 100}{1,060.67}$	11.57 percent
(b) Net operating profits	$\frac{(\text{Net operating profits of the investment in the company} \times \text{Selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$	- ²
(c) Total value of consideration	$\frac{\text{Value of transaction received} \times 100}{\text{Total assets of the listed company}}$ $= \frac{112.70 \times 100}{1,622.58}$	1.68 percent
(d) Value of securities issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$ <p><i>No shares have been received as payment of assets</i></p>	-
Highest transaction size computable		11.57 percent

¹ NTA of the investment in the company is calculated from project development costs. This includes the cost of land, construction, infrastructure development, design fees and miscellaneous licenses, government fees, interest during construction, and other related project development costs. Source of Information: BRI SPV 11 Master Business Plan.

² As BRI SPV 11 has not commenced its business operation, there is no net operating profits.

- (2) The calculation for the size of the related party transaction for the investment in BRI SPV 11 through the purchasing of shares in BRI SPV 11 from Mr. Kittisak and the subscription of the capital increase ordinary shares in BRI SPV 11.

Transaction Size	Calculation
<p>The value used for the calculation of the transaction size for the asset transaction is based on the net tangible asset value in comparison to the net tangible asset value of the Company. The value of the transaction is at Baht 151,900 or 0.01 percent of the net tangible asset value of the Company (based on the information from the audited consolidated financial statements of the Company as of June 30, 2023)</p>	<p>The net tangible asset value of the Company is at Baht 1,060.67 Million</p> <p><i>The net tangible asset value of the Company means the book value of the net tangible asset. Whereas net tangible assets means total assets – intangible assets – liabilities – non-controlling interests of shareholders (if any).</i></p>

When computing the transaction size of item 2, the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and the sale of Assets to be Sold to BRI SPV 11 to BRI SPV 11 (details as appear in [Enclosure 1](#)) together with Item 3, the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 (details as appear in [Enclosure 2](#)), whereby the Company has no disposition transaction of the Company that occurred within 6 months prior to the approval of this transaction, the total size of the disposition transaction of the Company will be at 18.85 percent which is considered a category 2 assets acquisition or disposition transaction with a transaction size equals to 15 percent or higher but less than 50 percent. Therefore, such disposition transactions are subject to compliance with the criteria for the acquisition and disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets dated August 31, 2008 (including the amendments) 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 dated October 29, 2004 (including the amendments) (the “**Notification on Acquisition or Disposition of Assets**”). This requires the Company to disclose the transactions to the Stock Exchange of Thailand (“SET”) and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET.

When considering the size of Item 4, the investment in the real estate development projects by purchasing shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11, whereby the Company has no acquisition transactions of the Company that occurred within 6 months prior to the approval of this transaction, the size of the acquisition transaction of the Company will be at 47.27 percent, which is considered a category 2 assets acquisition or disposition transaction with a transaction size equal to 15 percent or higher but less than 50 percent. Therefore, such disposition transactions are subject to compliance with the criteria for the acquisition and disposition of assets pursuant to the Notification on Acquisition or Disposition of Assets. This requires the Company to disclose the transactions to SET and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET.

In addition, when combining the transaction size of item 2, the sale of Assets to be Sold to BRI SPV 10 to BRI SPV 10 and Assets to be Sold to BRI SPV 11 to BRI SPV 11 (details as appear in Enclosure 1), Item 3, the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 (details as appear in Enclosure 2) and the purchasing of shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the subscription to the capital increase ordinary shares in BRI SPV 11, which are parts of item 4, whereby the Company has no transaction with such persons which occurred within 6 months prior to the approval of this transactions, the total size of the related party transaction of the Company will be at 31.45 percent of the net tangible asset value of the Company, which is considered a large related party transaction with a transactional value of higher than Baht 20 million and higher than 3 percent of the net tangible asset value of the Company. Therefore, such transactions are subject to compliance with the criteria for the related party transaction pursuant to the Notification on Related Party Transaction. This requires the Company to disclose the transaction to SET and request for approval for the execution of the transactions from the shareholders' meeting. In this regard, in requesting for approval for the execution of the transactions from the shareholders' meeting, the Company must appoint an independent financial advisor to provide opinion on the execution of the said transaction. Accordingly, the Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor to provide opinion on the execution of the said transactions.

4. Details of the Acquisition Assets

4.1 Investment in BRI SPV 10

For the investment in BRI SPV 10, Chai Asset will acquire shares in BRI SPV 10 in the amount of 49,000 (Forty-Nine Thousand) shares or in the proportion of 49.00 percent of the registered capital of BRI SPV 10 by purchasing the shares in BRI SPV 10 held by Mr. Kittisak at the price of Baht 10 (Ten) per share, for the total

purchase price of Baht 490,000 (Four Hundred and Ninety Thousand) and will acquire shares in BRI SPV 10 in the amount of 11,221,000 (Eleven Million Two Hundred Twenty One Thousand) shares through the subscription to the capital increase ordinary shares of BRI SPV 10 in proportion to its shareholding ratio at the price of Baht 10 (Ten) per share for the total value of Baht 112,210,000 (One Hundred Twelve Million Two Hundred and Ten Thousand).

In this regard, the details of BRI SPV 10 as of November 6, 2023 can be summarized as follows:

Item	Details
Name of the Company	Britania SPV 10 Company Limited
Registration Date	June 26, 2023
Business Nature	Operate the business of buying and selling real estate owned by itself for living
Registered Capital	Baht 1,000,000, divided into 100,000 ordinary shares, at the par value of Baht 10 per share
Directors	(1) Mr. Surin Sahachatpocanan (2) Mr. Theeradej Kerdsamang ¹ (3) Miss Panitaporn Wongprakop
Authorized directors	Two directors jointly sign and affix with the company seal
Shareholders	(1) Britania Public Company Limited, holding shares in the proportion of 50.9990 percent (2) Mr. Kittisak Chaivikrai, holding shares in the proportion of 49.0000 percent (3) Mr. Surin Sahachatpocanan, holding shares in the proportion of 0.0010 percent
Summary of financial position and operating performance from the consolidated financial statements	As BRI SPV 10 is a company that was just established at the end of June 2023, there is no information on the summary of financial position and operating performance from the consolidated financial statements.

¹ BRI SPV 10 is currently in the process of registering the change of such director of BRI SPV 10 to Mr. Kittisak pursuant to the terms and conditions of the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project.

Pursuant to which BRI SPV 10 will develop a housing development real estate project in the type of single-detached houses under the name of Britania Phet Kasem-Nakhon Chai Si Project, the initial details of the Britania Phet Kasem-Nakhon Chai Si Project can be summarized as follows:

Name of the company	Britania SPV 10 Company Limited
Type of property	Single house
Number of units	170
Average selling price per unit (Million Baht)	6.2 - 7.8
Project Value (Million Baht)	1,154.29

4.2 Investment in BRI SPV 11

For the investment in BRI SPV 11, Chai Asset will acquire shares in BRI SPV 11 in the amount of 15,190 (Fifteen Thousand One Hundred and Ninety) shares or in the proportion of 15.19 percent of the registered capital of BRI SPV 11 by purchasing the shares in BRI SPV 11 held by Mr. Kittisak at the price of Baht 10 (Ten) per share, for the total purchase price of Baht 151,900 (One Hundred and Fifty-One Thousand Nine Hundred) and will acquire shares in BRI SPV 11 in the amount of 2,719,010 (Two Million Seven Hundred Nineteen Thousand and Ten) shares through the subscription to the capital increase ordinary shares of BRI SPV 11 in proportion to its shareholding ratio at the price of Baht 10 (Ten) per share for the total value of Baht 27,190,100 (Twenty Seven Million One Hundred Ninety Thousand and One Hundred).

In this regard, the details of BRI SPV 11 as of November 6, 2023 can be summarized as follows:

Item	Details
Name of the Company	Britania SPV 11 Company Limited
Registration Date	June 26, 2023
Business Nature	Operate the business of buying and selling real estate owned by itself for living
Registered Capital	Baht 1,000,000, divided into 100,000 ordinary shares, at the par value of Baht 10 per share
Directors	(1) Mr. Surin Sahachatpocanan (2) Mr. Theeradej Kerdsamang ¹ (3) Miss Panitaporn Wongprakop
Authorized directors	Two directors jointly sign and affix with the company seal
Shareholders	(1) Britania Public Company Limited, holding shares in the proportion of 50.9990 percent (2) Mr. Kittisak Chaivikrai, holding shares in the proportion of 49.0000 percent (3) Mr. Surin Sahachatpocanan, holding shares in the proportion of 0.0010 percent

Summary of financial position and operating performance from the consolidated financial statements	As BRI SPV 11 is a company that was just established at the end of June 2023, there is no information on the summary of financial position and operating performance from the consolidated financial statements.
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¹ BRI SPV 11 is currently in the process of registering the change of such director of BRI SPV 11 to Mr. Kittisak pursuant to the terms and conditions of the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project.

Pursuant to which BRI SPV 11 will develop a housing development real estate project in the type of single-detached houses and townhomes under the name of Brighton Phet Kasem-Nakhon Chai Si Project, the initial details of the Brighton Phet Kasem-Nakhon Chai Si Project can be summarized as follows:

Name of the company	Britania SPV 11 Company Limited
Type of property	Twin house and Townhome
Number of units	Twin house: 108 / Townhome: 189
Average selling price per unit (Million Baht)	3.4 – 5.4
Project Value (Million Baht)	1,243.96

Summary of the material terms of the share purchase agreements

The share purchase agreement between Chai Asset and Mr. Kittisak for the purchasing of shares in BRI SPV 10 and BRI SPV 11 can be summarized as follows:

Headings	Details	
	BRI SPV 10 Share Purchase Agreement between Chai Asset and Mr. Kittisak	BRI SPV 11 Share Purchase Agreement between Chai Asset and Mr. Kittisak
Seller	Mr. Kittisak	
Purchaser	Chai Asset	
Agreement date	After Chai Asset completes the transfer of the assets to be sold to BRI SPV 10 to BRI SPV 10 and assets to be sold to BRI SPV 11 to BRI SPV 11 (details appear in Item 2). In this regard, the execution is expected to happen within December.	
Assets to be sold	BRI SPV 10 shares held by Mr. Kittisak, amounting to 49,000 (Forty-Nine Thousand) shares	BRI SPV 10 shares held by Mr. Kittisak, amounting to 15,190 (Fifteen Thousand One Hundred and Ninety) shares
Price	Baht 490,000 (Four Hundred and Ninety Thousand)	Baht 151,900 (One Hundred and Fifty-One Thousand Nine Hundred)

Headings	Details	
	BRI SPV 10 Share Purchase Agreement between Chai Asset and Mr. Kittisak	BRI SPV 11 Share Purchase Agreement between Chai Asset and Mr. Kittisak
Method of payment	Payment in cash, which may be made in cash, transfer, cashier cheque or any other method as agreed upon by the parties.	
Material conditions precedent	<p>(1) The continuous effectiveness of the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project</p> <p>(2) Chai Asset has completed the transfer of the assets to be sold to BRI SPV 10 to BRI SPV 10.</p> <p>(3) Receipt of approval for the execution of the transaction from the Board of Directors' meeting and/or the shareholders' meeting of the Company.</p>	<p>(1) The continuous effectiveness of the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project</p> <p>(2) Chai Asset has completed the transfer of the assets to be sold to BRI SPV 11 to BRI SPV 11.</p> <p>(3) Receipt of approval for the execution of the transaction from the Board of Directors' meeting and/or the shareholders' meeting of the Company.</p>
Other conditions	Chai Asset will become a contracting party and be bound by the Joint Venture Agreement for Britania project Phet Kasem-Nakhon Chai Si Project instead of Mr. Kittisak	Chai Asset will become a contracting party and be bound by the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project instead of Mr. Kittisak

Summary of the material terms of the joint venture agreement

The Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project and the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project can be summarized as follows:

Headings	Details	
	Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project
Parties	<p>(1) BRI ("Britania")</p> <p>(2) BRI SPV 10 ("Company")</p> <p>(3) Mr. Kittisak (Chai Asset will become a contracting party and be bound by the Joint Venture Agreement for Britania project Phet Kasem-Nakhon Chai Si Project instead of Mr. Kittisak) ("Investor")</p>	<p>(1) BRI ("Britania")</p> <p>(2) BRI SPV 11 ("Company")</p> <p>(3) Mr. Kittisak (Chai Asset will become a contracting party and be bound by the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project instead of Mr. Kittisak) ("Investor")</p>
Objectives of the agreement	To mutually agree on the determination of the rights and duties of each party participating in the investment in relation to the Company and the	To mutually agree on the determination of the rights and duties of each party participating in the investment in relation to the Company and the

Headings	Details	
	Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project
	operation and management of the Company. Each party agrees to comply with and perform in accordance with the terms and conditions specified in this agreement in all respects for the utmost interests of the company.	operation and management of the Company. Each party agrees to comply with and perform in accordance with the terms and conditions specified in this agreement in all respects for the utmost interests of the company.
Duties and responsibilities of Britania	<p>Britania has the roles and responsibilities (including the roles and responsibilities in procuring the affiliated companies to carry out their roles and responsibilities) in relation to the Britania Phet Kasem-Nakhon Chai Si Project (“Project”) as follows. The duties under (1) – (5) will be specified in the management service agreement between Britania and the Company.</p> <p>(1) Design of the housing development of the Project.</p> <p>(2) Submitting documents and coordinating with government agencies in relation to requesting permission to develop and operate Project. This includes preparing the environmental impact analysis report and submitting the report to the government agencies for the Company to receive the approval of the said report, along with requesting for approval to construct the Project rightfully, completely and in accordance with the applicable laws.</p> <p>(3) Settlement of disputes or claims from outside individuals that are related to construction work and land of the Project.</p> <p>(4) The operations of the Company to be in compliance with the requirements of the applicable laws.</p> <p>(5) After-sales services related to the Project for buyers of the Project.</p>	<p>Britania has the roles and responsibilities (including the roles and responsibilities in procuring the affiliated companies to carry out their roles and responsibilities) in relation to the Brighton Phet Kasem-Nakhon Chai Si Project (“Project”) as follows. The duties under (1) – (5) will be specified in the management service agreement between Britania and the Company.</p> <p>(1) Design of the housing development of the Project.</p> <p>(2) Submitting documents and coordinating with government agencies in relation to requesting permission to develop and operate Project. This includes preparing the environmental impact analysis report and submitting the report to the government agencies for the Company to receive the approval of the said report, along with requesting for approval to construct the Project rightfully, completely and in accordance with the applicable laws.</p> <p>(3) Settlement of disputes or claims from outside individuals that are related to construction work and land of the Project.</p> <p>(4) The operations of the Company to be in compliance with the requirements of the applicable laws.</p> <p>(5) After-sales services related to the Project for buyers of the Project.</p>

Headings	Details	
	Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project
	(6) Execution of an undertaking agreement, placing collaterals and/or corporate guarantees and/or any other collaterals of the same nature, when requested by the commercial bank to which the Company applied for a project finance. In such cases, the parties agree that the Company is required to pay an amount equal to 1 (One) percent per year of the amount required to enter into the undertaking agreement and/or the amount of collateral deposited to Britania.	(1) Execution of an undertaking agreement, placing collaterals and/or corporate guarantees and/or any other collaterals of the same nature, when requested by the commercial bank to which the Company applied for a project finance. In such cases, the parties agree that the Company is required to pay an amount equal to 1 (One) percent per year of the amount required to enter into the undertaking agreement and/or the amount of collateral deposited to Britania.
Duties and responsibilities of Investor	The Investor has the roles and responsibilities (including the roles and duties in procuring the affiliated companies to carry out their roles and responsibilities) in relation to the Project in providing cooperation in order to ensure the successful performances of the Company as specified in this agreement.	The Investor has the roles and responsibilities (including the roles and duties in procuring the affiliated companies to carry out their roles and responsibilities) in relation to the Project in providing cooperation in order to ensure the successful performances of the Company as specified in this agreement.
Duties and responsibilities of the Company	<p>The Company has the roles and responsibilities in relation to the Project as follows:</p> <p>(1) Purchase and register the acceptance of the transfer of land ownership for the Project from the land owner according to the terms and conditions in the land sale and purchase agreement between Chai Asset and the Company.</p> <p>(2) Be responsible for the fees related to the registration of servitude, servitude fees for the servitude land as specified in the main business plan and the conditions relating to servitude.</p> <p>(3) Be responsible for the costs of improving and expanding access roads on the</p>	<p>The Company has the roles and responsibilities in relation to the Project as follows:</p> <p>(1) Purchase and register the acceptance of the transfer of land ownership for the Project from the land owner according to the terms and conditions in the land sale and purchase agreement between Chai Asset and the Company.</p> <p>(2) Be responsible for the fees related to the registration of servitude, servitude fees for the servitude land as specified in the main business plan and the conditions relating to servitude.</p> <p>(3) Be responsible for the costs of improving and expanding access roads on the</p>

Headings	Details	
	Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project
	<p>servitude land. This includes taking care of and maintaining the entrance to be in good and clean condition, as well as being responsible for the cost of electricity and/or water, and groundskeeping on the servitude land according to the terms and conditions of the conditions on servitude. In this regard, the Company will perform duties and be responsible for such expenses only before the registration of the housing development project's juristic person. The company will ensure that such duties and expenses are the responsibility of the project residents and the housing development project's juristic person after the registration of the housing development project's juristic person is completed.</p> <p>(4) Pay 1 (One) percent per year of the amount that Britania has to execute the undertaking agreement and/or the amount required to be placed as collateral to Britania pursuant to the project finance agreement when the commercial bank to which the Company applied for a project finance request the shareholders of the Company to place collaterals and/or corporate guarantees and/or any other collaterals of the same nature.</p>	<p>servitude land. This includes taking care of and maintaining the entrance to be in good and clean condition, as well as being responsible for the cost of electricity and/or water, and groundskeeping on the servitude land according to the terms and conditions of the conditions on servitude. In this regard, the Company will perform duties and be responsible for such expenses only before the registration of the housing development project's juristic person. The company will ensure that such duties and expenses are the responsibility of the project residents and the housing development project's juristic person after the registration of the housing development project's juristic person is completed.</p> <p>(4) Pay 1 (One) percent per year of the amount that Britania has to execute the undertaking agreement and/or the amount required to be placed as collateral to Britania pursuant to the project finance agreement when the commercial bank to which the Company applied for a project finance request the shareholders of the Company to place collaterals and/or corporate guarantees and/or any other collaterals of the same nature.</p>
Capital increase and future financing of the Company	<p>(1) In the case that Britania and the Investor agree that it is appropriate to increase the registered capital of the Company to be in accordance with the main business plan, except as specified otherwise in this agreement, Britania and the Investor will</p>	<p>(1) In the case that Britania and the Investor agree that it is appropriate to increase the registered capital of the Company to be in accordance with the main business plan, except as specified otherwise in this agreement, Britania and the Investor will</p>

Headings	Details	
	Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project
	<p>procure the Company to increase its the registered capital.</p> <p>(2) After registering the transfer of the ownership of land for the Project according to the land sale and purchase agreement, the Company will use its internal cash as the main source of funds for the business operation and Project operation, except in the case where it is necessary to find additional sources of fund as specified in the main business plan and/or the resolution of the Board of Directors, whereby, the Company will then proceed to raise additional capital.</p>	<p>procure the Company to increase its the registered capital.</p> <p>(2) After registering the transfer of the ownership of land for the Project according to the land sale and purchase agreement, the Company will use its internal cash as the main source of funds for the business operation and Project operation, except in the case where it is necessary to find additional sources of fund as specified in the main business plan and/or the resolution of the Board of Directors, whereby, the Company will then proceed to raise additional capital.</p>
Director	<p>The company will have a total of 3 (Three) directors. Each group of shareholders will have the right to propose the names of (including the proposal to remove) directors for the total number as follows:</p> <p>(1) Britania, as Group A shareholder, has the right to nominate a total of 2 (Two) directors.</p> <p>(2) Investor, as Group B shareholder, has the right to nominate a total of 1 (One) director.</p> <p>In the event that a director resigns or vacates his position for any reason, including retirement by rotation, the contracting party who nominated such person to be a director shall nominate another person to be appointed as a director in place of the director who vacates the position by sending a written notice to the other party.</p>	<p>The company will have a total of 3 (Three) directors. Each group of shareholders will have the right to propose the names of (including the proposal to remove) directors for the total number as follows:</p> <p>(1) Britania, as Group A shareholder, has the right to nominate a total of 2 (Two) directors.</p> <p>(2) Investor, as Group B shareholder, has the right to nominate a total of 1 (One) director.</p> <p>In the event that a director resigns or vacates his position for any reason, including retirement by rotation, the contracting party who nominated such person to be a director shall nominate another person to be appointed as a director in place of the director who vacates the position by sending a written notice to the other party.</p>
Dividend policy	<p>Unless Britania and the Investor agree otherwise in writing, Britania and the Investor agree that the Company will make payments according to the main business plan.</p>	<p>Unless Britania and the Investor agree otherwise in writing, Britania and the Investor agree that the Company will make payments according to the main business plan.</p>

Headings	Details	
	Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project	Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project
	<p>Subject to the applicable laws, the company will pay dividends as approved by the shareholder meeting.</p> <p>(1) Under the relevant laws and regulations, the Company will pay dividend in cash on each share from 100 (One Hundred) percent of the net profits, with the dividends paid to the shareholders in proportion to their shareholding in the Company after deducting the legal reserve, at every occurrence of the dividend payment, of at least 1/20 (One-Twentieth) of the profits until the legal reserve reaches 1/10 (One-Tenth) of the registered capital of the Company.</p> <p>(2) The company may pay interim dividends before the end of the fiscal year as long as it does not affect or cause the Company to be unable to pay its debts to its creditors or obstruct the Company's activities. The payment of interim dividends must be approved by the Board of Directors as required by the laws.</p> <p>However, the payment of such dividends must not significantly affect the main business plan, the investment plan, and the normal business operation of the Company and may also be subject to the cash flow, including other needs and suitability in the future of the Company and shall be in compliance with the conditions that the Company has with the financial institutions (if any).</p>	<p>Subject to the applicable laws, the company will pay dividends as approved by the shareholder meeting.</p> <p>(1) Under the relevant laws and regulations, the Company will pay dividend in cash on each share from 100 (One Hundred) percent of the net profits, with the dividends paid to the shareholders in proportion to their shareholding in the Company after deducting the legal reserve, at every occurrence of the dividend payment, of at least 1/20 (One-Twentieth) of the profits until the legal reserve reaches 1/10 (One-Tenth) of the registered capital of the Company.</p> <p>(2) The company may pay interim dividends before the end of the fiscal year as long as it does not affect or cause the Company to be unable to pay its debts to its creditors or obstruct the Company's activities. The payment of interim dividends must be approved by the Board of Directors as required by the laws.</p> <p>However, the payment of such dividends must not significantly affect the main business plan, the investment plan, and the normal business operation of the Company and may also be subject to the cash flow, including other needs and suitability in the future of the Company and shall be in compliance with the conditions that the Company has with the financial institutions (if any).</p>

5. **Total Consideration, Method of Payment and Other Material Terms**

For the investment in the real estate development project, Chai Asset shall acquire the shares in BRI SPV 10 in the amount of 49,000 (Forty-Nine Thousand) shares, at the price of Baht 10 (Ten) per share, for the total purchase price of Baht 490,000 (Four Hundred and Ninety Thousand) and the shares in BRI SPV 11 in the amount of 15,190 (Fifteen Thousand One Hundred and Ninety) shares at the price of Baht 10 (Ten) per share, for the total purchase price of Baht 151,900 (One Hundred and Fifty-One Thousand Nine Hundred).

After the subscription to the capital increase ordinary shares, Chai Asset shall acquire the shares in BRI SPV 10 in the amount of 11,221,000 (Eleven Million Two Hundred Twenty One Thousand) shares, at the price of Baht 10 (Ten) per share, for the total purchase price of Baht 112,210,000 (One Hundred Twelve Million Two Hundred and Ten Thousand) and the shares in BRI SPV 11 in the amount of 2,719,010 (Two Million Seven Hundred Nineteen Thousand and Ten) shares at the price of Baht 10 (Ten) per share, for the total purchase price of Baht 27,190,100 (Twenty Seven Million One Hundred Ninety Thousand and One Hundred).

6. **Value of the Acquisition Assets**

The value of the assets acquired from the investment in BRI SPV 10 has a total value of Baht 112,700,000 (One Hundred Twelve Million Seven Hundred Thousand) and from the investment in BRI SPV 11 at the value of Baht 27,324,000 (Twenty-Seven Million Three Hundred Twenty-Four Thousand).

7. **Criteria for the Determination of the Value of Consideration**

The value of consideration for the investment in the shares of BRI SPV 10 and the shares of BRI SPV 11 is reference from the par value of the shares of BRI SPV 10 and BRI SPV 11 at the value of Baht 10 (Ten) per share without any premium. The criteria used for the determination is based on the negotiations between the purchaser and the seller.

8. **Expected Benefits of the Company**

The Board of Directors has considered and was of the opinion that the benefits from the execution of the transaction compose:

- (1) In joining as an investor in the Britania Phet Kasem-Nakhon Chai Si Project and the Brighton Phet Kasem-Nakhon Chai Si Project, Chai Asset will receive a return equivalent to the internal rate of return of approximately 15 - 20 percent, which is at a level similar to the agricultural product wholesale market business project ("**Market**") before the outbreak of the coronavirus disease (COVID-19);

- (2) Investing the remaining working capital from the business operations to create additional benefits in the future; and
- (3) To increase the opportunity to recognize the increase in income under the consolidated financial statements of the business including higher dividends.

In this regard, even though the said transaction is an acquisition of assets that are not related to Chai Asset's main business, the framework for the business operation of Chai Asset which will continue includes:

- (1) Joint investment in joint venture companies to develop certain parts of the land of Chai Asset into low-rise residential real estate projects in the form of housing development;
- (2) Development of the land and buildings of Chai Asset that have not been sold to the joint venture companies as Markets, which is the original business objective of Chai Asset, or the development into other types of business, such as small community mall or sports complex; and
- (3) Acquisition of land to develop into low-rise residential real estate projects in the type of detached houses, twin houses or townhomes within the area of Bangkok and vicinity provinces, provinces with the expansion of industrial estates and provinces where the population has high purchasing power, such as, Chonburi and Rayong, etc.

9. Sources of Funds for the Acquisition of Assets

The sources of funds used to execute the transaction to purchase shares in BRI SPV 10 and BRI SPV 11 from Mr. Kittisak and the payment for the subscription price of the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11 come from the proceeds received from the sale of assets to be sold to BRI SPV 10 to BRI SPV 10 in the amount of Baht (Two Hundred Seventeen Million One Hundred Fifty Seven Thousand Six Hundred and Forty) and from the sale of assets to be sold to BRI SPV 11 to BRI SPV 11 in the amount of Baht (Two Hundred Seventeen Million One Hundred Fifty Seven Thousand Six Hundred and Forty) , according to the additional details as appear in Enclosure 1.

In this regard, the Company expects that the payment of the share price and the subscription price for the said capital increase ordinary shares would not affect the liquidity and the working capital of the Company. This is because the Company has sufficient cash and cash flow from operations.

10. Other Conditions Precedent for the Acquisition of Assets

The conditions precedent for the execution of the assets acquisition transaction shall be as appear in the summary of the material terms of the share purchase agreement between Chai Asset and Mr. Kittisak in Clause 4.

11. **Rationale and Necessity for Executing the Transaction and Measures to Prevent Conflicts of Interest which may Occur in the Future**

As the Company foresees the benefits from the execution of the transaction as appears in Clause 8., the Company has resolved to approve Chai Asset, which is a subsidiary of the Company, to execute the BRI SPV 10's and BRI SPV 11's shares purchase transaction from Mr. Kittisak, as well as the subscription to the capital increase ordinary shares in BRI SPV 10 and BRI SPV 11 pursuant to the master business plan and the terms of the Joint Venture Agreement for Britania Phet Kasem-Nakhon Chai Si Project and the Joint Venture Agreement for Brighton Phet Kasem-Nakhon Chai Si Project which have the objective of procuring capital for the development of the Britania Phet Kasem-Nakhon Chai Si Project and the Brighton Phet Kasem-Nakhon Chai Si Project, as the case may be, for the benefits of both joint venture companies.

According to the shareholding structure in BRI SPV 11 before the execution of this transaction, Mr. Kittisak who is a related party of the Company, holds shares in the proportion of 49.00 percent of BRI SPV 11. Mr. Kittisak has considered selling the shares held to Mr. Munsin and Chai Asset in the proportion of 31.00 percent to 69.00 percent to be in line with the proportion of land in the Brighton Phet Kasem-Nakhon Chai Si Project of BRI SPV 11. Therefore, Chai Asset will not purchase the entire amount of shares from Mr. Kittisak.

In addition, for the co-investment in this real estate development projects, Britania Public Company Limited ("BRI") will be the leading partner in developing the said real estate development projects and for each real estate development projects, there are clear differences in terms of branding, product characteristics, selling price, as well as the target groups.

In this regard, the framework for the business operation of Chai Asset which will continue includes:

- (1) Joint investment in joint venture companies to develop certain parts of the land of Chai Asset into low-rise residential real estate projects in the form of housing development;
- (2) Development of the land and buildings of Chai Asset that have not been sold to the joint venture companies as Markets, which is the original business objective of Chai Asset, or the development into other types of business, such as small community mall or sports complex; and
- (3) Acquisition of land to develop into low-rise residential real estate projects in the type of detached houses, twin houses or townhomes within the area of Bangkok and vicinity provinces, provinces with the expansion of industrial estates and provinces where the population has high purchasing power, such as, Chonburi and Rayong, etc.

This is due to the fact that the Company has foreseen the business opportunity in entering into the business of developing and managing low-rise residential real estate, which is a business with lower risks and capital expenditures than the operation of a high-rise residential real estate business. In addition, the experience in developing and managing low-rise residential real estate that Chai Asset would receive from the execution of this transaction would be beneficial to Chai Asset's business operations and will be for the benefits of Chai Asset, the Company and the Company's shareholders.

Nevertheless, in order to prevent the conflicts of interest that may occur in the future, the Company has established measures to supervise and prevent the conflicts of interest that may arise from the business competition between BRI SPV 10 and BRI SPV 11 by determining such as the policy for the operation in subsidiaries and associated companies in accordance with the good corporate governance principles of the Company, which outlines various measures as follows:

- (1) The Company has a policy of sending representatives to serve as directors in proportion to the shareholding ratio to perform the duty of supervising the joint companies to operate in accordance with the good corporate governance policy, the relevant agreements for the housing development business operations and the related laws.
- (2) After the investment in the joint companies, the Company has a policy for the Company's investment supervision department to closely monitor the operating performance of the business of the associated companies and present the analysis results, including expressing opinions or suggestions on the business operations to the executive committee of the associated company for consideration in determining policies or improving and promoting the business of the associated company to continuously grow.

In addition to the measures currently in effect to prevent the transactions that may be a conflict of interest of the Company, the directors, executives and major shareholders of the Company, including Far East Knitting & Spinning, agree not to operate a business and/or invest in the proportion of having control over the business that competes with the business of Chai Asset, whether directly or indirectly, and to procure the related parties to not partake in the same actions, whereby such aforementioned person shall enter into a non-competition agreement with Chai Asset within approximately 15 days from the date that the shareholders' meeting of the Company has resolved to approve the execution of the transactions. The agreement shall remain effective throughout the period of which the Company maintains its status as a listed company on SET and the said person continues to hold the status of a director, executive, or major shareholder of the Company according to the details to be mutually agreed upon in such agreement.

12. The Opinion of the Board of Directors for the Execution of the Transaction

The Board of Directors' meeting No. 5/2023, held on November 6, 2023, has considered and foreseen the ability in the procurement of benefits from the operation of the housing development real estate projects: the Britania Phet Kasem-Nakhon Chai Si Project of BRI SPV 10 and the Brighton Phet Kasem-Nakhon Chai Si Project of BRI SPV 11 from the experience in developing and managing low-rise residential real estates of BRI who is a partner with capability and good performance, which give the projects a high chance of success. By joining as an investor, Chai Asset will receive a return equivalent to the internal rate of return of approximately 15 - 20 percent, which is at a level similar to the Market business before the outbreak of the coronavirus disease (COVID-19). Therefore, the Board of Directors has considered that the execution of the said assets acquisition transaction is appropriate, beneficial to the subsidiary and the Company and will generate a long-term positive impact on the Company's shareholders.

In terms of the execution of the related party transaction, the Board of Directors deemed that the benefits of the execution of this transaction are the convenience and fast pace in negotiating the terms of the transaction and may carry out the transaction without delay.

In this regard, Mr. Kittisak and Mr. Munsin who are directors with interest and/or directors who are the related party for the execution of the transaction were not present at the meeting and were not entitled to vote in the Board of Directors' meeting.

13. The Dissenting Opinion of the Audit Committee or the Directors from that of the Board of Directors

None.