

TRITON

No. TRITN-SET 017/2024

26 November 2024

Subject: Investment in a leisure and entertainment project and postponement of the Extraordinary General Meeting of Shareholders No. 2/2024

To: President

The Stock Exchange of Thailand

As the Stock Exchange of Thailand (the “**SET**”) has issued the letter No. BorJor. 306/2567 dated 20 November 2024 to Triton Holding Public Company Limited (the “**Company**”), requesting the Company to clarify the investment in a leisure and entertainment project under the name “The Haven” and/or any other subsequent names (“**The Haven Project**” or the “**Project**”) by accepting the entire business transfer from Baan Rai Taechaubol Holding Company Limited (“**Baanrai Holding**”) (the “**EBT Transaction**”), which holds all shares in Taechaubol Estate Company Limited (“**Baanrai**”), which owns 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 square Wa. To serve as payment for the consideration, the Company will issue and offer 10,769,230,767 newly issued ordinary shares to Baanrai Holding, at the offering price of THB 0.13 per share, in an amount not exceeding THB 1,399,999,999.71 via Private Placement as payment in kind (the “**PP Transaction**”), details of which have been provided in the Company’s letter No. 014/2024 dated 28 October 2024 (as amended). As the SET has stated that since The Haven Project is a large transaction requiring significant capital, and has a business nature and risks different from the Company’s current business operations, therefore, in order to assist the SET’s consideration in accordance with the relevant regulations and to support the decision-making process for investing in the Company’s securities, the SET has requested the Company to provide and disclose additional information through the SET’s system, with the following details to be provided:

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

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

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

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

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

Therefore, the Company has convened the meeting of the Board of Directors No. 9/2024 on 25 November 2024 to consider and provide additional information as requested by the SET as follows:

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

1.1 Development and operation plan

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

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

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Image 1: Project Plan



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

The development of the Project as shown in Image 1 above comprises (1) Haven Mini Farm, with an area of approximately 57-0-65 Rai, which will include an outdoor playground and activity area, (2) Haven Aviary, with an area of 80-1-95 Rai, (3) Haven Sanctuary, with an area of 53-2-69 Rai, (4) Haven Botanical Garden and walkway of trees, with an area of 47-1-27 Rai, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, Parking Area, and Entrance Gate, with an area of 494-0-34.7 Rai, where each zone will be decorated with tree gardens, flower gardens, fountains, ponds and/or creeks. The Company will use up to THB 890,000,000 as development costs for the Project, which covers the costs for construction and system works in each zone and various buildings,

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restaurants, shops, animal shelters, main gate, parking area, as well as costs for procuring animals, equipment, and vehicles for customers, such as bicycles, trams, and boats. The investment budget can be divided into (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB 124.41 million, (4) procurement of animals of approximately THB 60.00 million, and (5) contingency allowance of THB 43.40 million.

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

1.2.1 Readiness of Funding

The Company will arrange for Baanrai to provide its land with a total area of 732 Rai 2 Ngan and 90.7 square Wa (having an appraisal price in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890,000,000 for the development of the leisure and entertainment project. This will result in the Company's debt-to-equity ratio (D/E Ratio) changing from 1.94 times, as of 30 June 2024, to 0.70 times after the completion of the PP Transaction amounting to THB 1,399,999,999.71, and to 1.10 times if the loans have been fully obtained and after the completion of the PP Transaction. If the Company obtains funds from financial institutions and/or other individuals, the Company will disclose additional information on such loan agreement(s), including any other conditions under the loan agreement that may affect shareholders' rights through the disclosure channels of the SET.

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

1.2.2 Readiness of Personnel

The Company has a clear personnel plan [with the Chief Executive Officer overseeing all personnel, and] the management of human resources can be divided into three parts: (1) design work, for which

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

1.2.3 Readiness of Licenses

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

1.3 Benefits and Risks of the Project

1.3.1 Benefits of the Project

¹ Mandai Global Pte. Ltd. is part of Mandai Wildlife Group (or Wildlife Reserves Singapore Pte. Ltd. (WRS)), who manages Singapore Zoo, Night Safari, Bird Paradise (originally, Jurong Bird Park), River Wonders (originally, River Safari) and Rainforest Wild in Singapore, where Wildlife Parks managed by Mandai has been certified by the European Association of Zoos and the Aquaria (EAZA) and Zoo and Aquarium Association of Australasia (ZAA).

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

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

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

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

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

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

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

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

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

1.3.2 Risks of the Project

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

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

However, the Company believes that such impacts are unlikely to occur as the Company can use parts or all of the land of the Project, or other assets of the Company, as collateral for loans with lenders who are unlikely to have any issues accepting such assets as collateral, given the appraised value of the 62 plots of land, which, according to the property valuation reports, amounts to THB 1,875,780,480 and THB 1,900,864,550, as appraised by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, independent appraisers approved by the Office of the Securities and Exchange Commission, according to the property valuation reports dated 23 September 2024 and 4 October 2024, respectively, which exceeds the funds

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required by the Company for the development of the Project, which is THB 890,000,000, as detailed in items 1.1 and 1.2.1

(2) Delays in the completion of the Project

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

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

(3) Failure to obtain or delayed receipt of licenses

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

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

1.4 Timeline for the Project's full operation

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

2. Whether the funding for the development of the Project in an amount not exceeding THB 890 million, is sufficient to complete the development of the Project and ensure it becomes operational by the

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timeline specified above, or if there are any additional costs, such as consulting fees, expert fees, costs of relevant licenses, and costs of demolishing existing structures on the land and etc.

The Board of Directors would like to advise that the Company has initiated the concept of the Project for over 1 year and the Project has been reviewed considerably to be in line with the Company's feasibility study and the design of the Project has gone through several amendments after rigorous consultation with the designer as mentioned in item 1.2.2 (Mandai Global Pte. Ltd.) in order to achieve the Project returns as desired by the Company. The management has explained to the Board of Directors that the funding for the development of the Project of up to THB 890 million as described in item 1.1 has already allocated a contingency allowance of THB 43.40 million, where the remaining investment budget consists of (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB 124.41 million, and (4) procurement of animals of approximately THB 60.00 million.

As for the investment budget for (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, and (3) machinery and equipment of approximately THB 124.41 million, which is in a total of THB 785.50 million, can be further divided into (a) construction costs of THB 665.68 million from the estimation of the team of architects engaged by the Company to reproduce the Project where such calculation by the said team of architects was based on the information from the Standard Price List for Construction Costs of Houses and Buildings for 2023-2024 of the Association of Property Valuers of Thailand (Source: <https://vat.or.th/บัญชีราคามาตรฐานค่าก่อสร้าง>) and was reviewed by the Company's engineers by cross-checking with the Standard Price List for Construction Costs of The Valuers Association of Thailand, and (b) value added tax for the construction costs of THB 46.60 million, and (c) contingency construction costs estimated by the team of architects of THB 73.22 to cover potential increases in construction or labor costs.

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

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

The capital increase as payment to Baanrai Holding will not result in a change of control within the Company, as Miss Louise Taechaubol will remain responsible for the Company's operations as a director or

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

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

The Board of Directors has reviewed the timeline for the Project to commence operations as detailed in item 1.4 and believes that the management team has thoroughly studied the information for the development of the Project. Therefore, if there are no factors that negatively impact the development of the Project according to the timeline specified, the commencement of the Project in 2018 is feasible. Additionally, the management has proposed to the Board of Directors consider the various risks associated with the Project as outlined in item 1.3.2, i.e., inability to secure funding for the development or operation of the Project, delays in the completion of the Project, failure to obtain or delayed receipt of licenses, before proposing that the Board of Director consider and approve entering into the EBT Transaction and the PP Transaction. The Board of Directors has expressed the opinion that the approach and plan for mitigating and/or managing the risks associated with the Project, is divided into 3 matters as follows:

4.1 Inability to secure funding for the development or operation of the Project

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

However, the Company believes that such impacts are unlikely to occur as the Company can use parts or all of the land of the Project, or other assets of the Company, as collateral for loans with lenders who are unlikely to have any issues accepting such assets as collateral, given the appraised value of the 62 plots of land, which, according to the property valuation reports, amounts to THB 1,875,780,480 and THB 1,900,864,550, as appraised by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, independent appraisers approved by the Office of the Securities and Exchange Commission, according to the property valuation

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reports dated 23 September 2024 and 4 October 2024, respectively, which exceeds the funds required by the Company for the development of the Project, which is THB 890,000,000, as detailed in items 1.1 and 1.2.1

4.2 Delays in the completion of the Project

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

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

4.3 Failure to obtain or delayed receipt of licenses

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

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

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

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

The Board of Directors and the Audit Committee would like to advise that the Company has engaged financial and legal advisors with expertise and experience to assist the Company in entering into the transactions, and the Board of Directors has reviewed the EBT Transaction and the PP Transaction and viewed

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that they comply with the relevant regulations, including (1) rules on the acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (collectively referred to as the “**MT Notifications**”), (2) rules on the connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended), (3) rules on the offering of newly issued shares through private placement pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended), and (4) rules on the application for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders’ meeting resolution of the Company pursuant to the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Shareholders’ Meeting Resolution (as amended). Additionally, the Company has fully disclosed all material information on the EBT transaction to the SET in accordance with the requirements set out by the MT Notifications, covering the following matters:

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

The total value of the transaction is equivalent to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending June 30, 2024 of the Company, therefore, the Company is required to (1) send a notice of the shareholders’ meeting to the shareholders no less than 14 days prior to the date of the shareholders’ meeting and disclose such notice to the information disclosure channel of the SET; (2) obtain approval from the shareholders’ meeting of the Company with votes of

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not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and (3) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the “SEC”), the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties. The Company has sent the draft notice for the Extraordinary General Meeting of Shareholders No. 2/2024 and the independent financial advisor has submitted the draft of the independent financial advisor's opinion to the SEC for consideration on October 30, 2024, which is currently being revised to address the SEC's comments.

In this regard, the Board of Directors shares the same opinion in alignment with the SET that The Haven Project is a large transaction requiring significant capital, and has a business nature and risks different from the Company's current business operations, therefore, in order to provide the shareholders with additional time to consider the information related to the transaction, the Board of Directors deems it appropriate to postpone the Extraordinary General Meeting of Shareholders No. 2/2024 to 9 January 2024, at 14.00 hrs. The meeting will still be conducted solely through electronic media and the date to determine the list shareholders entitled to attend and vote and the meeting is still fix on 11 November 2024, where the business on the agenda will still be as originally planned, as follows:

- | | |
|----------|---|
| Agenda 1 | To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 |
| Agenda 2 | To consider and approve the acceptance of entire business transfer from Baan Rai Taechaubol Holding Company Limited, which constitutes an acquisition of assets and a connected transaction |
| Agenda 3 | To consider and approve the increase of the registered capital and the amendment of article 4 of the memorandum of association to align with the increase of the registered capital |
| Agenda 4 | To consider and approve the allocation of newly issued ordinary shares via private placement, which constitutes a material offering of newly issued shares and a connected transaction |
| Agenda 5 | To consider and approve the application for waiver from the requirement to make a tender offer for all securities of the business by virtue of the shareholders' meeting resolution (Whitewash) |
| Agenda 6 | To consider other matters (if any) |

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

Please be informed accordingly.

Sincerely yours,

(Miss Louise Taechaubol)

Chief Executive Officer