

**Information Memorandum of the Company on the Offering and Allocation of Newly Issued Shares and
Connected Transaction of Wow Factor Public Company Limited**

The Board of Directors' Meeting No. 1/2024 of Wow Factor Public Company Limited (the "Company") held on February 15, 2024 resolved to propose to the shareholders' meeting to consider and approve the issuance and allotment of the newly issued ordinary shares of the Company in the amount of not exceeding 2,543,532,406 shares with a par value of THB 1.00 per share. The Characteristics of capital increase are as follows:

1. The allocation of newly issued ordinary shares in the amount of not exceeding 893,532,406 shares with a par value of THB 1 for the exercise of the right to purchase ordinary shares under the W-W7 Warrants
2. The allocation of newly issued ordinary shares for private placement, offered to 10 specific persons (collectively referred to as the "Investors") at the offering price of THB 0.65 per share as follows:

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	After allocation of PP	
		Number of shares	Percentage (of the total paid-up capital after capital increase through PP)
1. Miss Satita Balasuvatthi	600,000,000 shares	600,000,000 shares	22.38
2. Miss Charinraj Pingsawatd	381,000,000 shares	381,000,000 shares	14.21
3. Mr. Suphachai Watnasuvisuth	185,000,000 shares	185,000,000 shares	6.90
4. Dr. Patima Jeerapaet	135,000,000 shares	135,000,000 shares	5.04
5. Mr. Nattapong Seetavorarat	100,000,000 shares	100,000,000 shares	3.73

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	After allocation of PP	
		Number of shares	Percentage (of the total paid-up capital after capital increase through PP)
6. Dr. Chartchai Pookayaporn	99,000,000 shares	99,000,000 shares	3.69
7. Mr. Thiti Wongsuttirat	50,000,000 shares	50,000,000 shares	1.87
8. Mr. Boon-Aue Chitthanom	40,000,000 shares	63,000,000 shares	2.35
9. Miss Punyanee Wongcharoenwattana	30,000,000 shares	30,000,000 shares	1.12
10. Mr. Patipol Prawangsuk	30,000,000 shares	34,404,900 shares	1.28
Total	1,650,000,000 shares	1,677,404,900 shares	62.58

This issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of Private Placement, as deemed significant according to the Notification No. TorJor. 28/2565 re: The authorization for the listed company to offer the sale of newly issued shares to specific persons (as amended) ("**Notification No. TorJor. 28/2565**") as the issuance and allocation of newly issued shares in this round affect the Investors becoming shareholder with the highest voting rights in the Company. The issuance and offering of newly issued ordinary shares in this round also impact the earnings per share or control dilution of shareholders by a proportion not less than 25%, considering the number of paid-up shares before the date which the Board of Directors has a resolution to propose the agenda for the shareholders' meeting. Therefore, the Company shall engage an independent financial advisor to provide opinions to shareholders regarding (1) the appropriateness of the price and conditions of the share offering, (2) the rationale and benefits of the share offering to investors, including the plan for using the funds raised from the share offering compared to its impact on shareholders, and (3) the opinion and reasons on whether shareholders should approve or disapprove. In

this regard, the Company has appointed FynnCorp Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders as mentioned above.

The offering and allocation of the newly issued ordinary shares to Miss Satita Balasuvatthi is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546, dated November 19, 2003 (as amended) (the "Connected Transaction Notification"), by the following reasons:

Before the capital increase, Miss Satita Balasuvatthi has no relationship with the Company, directors, executives, or individuals with controlling power or proposed to be executives or controlling person of the Company. However, after the subscription of newly issued ordinary shares and completion of the registration for increase in paid-up capital, Miss Satita Balasuvatthi will become major shareholder of the Company by holding 600,000,000 shares, representing approximately 22.38 percent of total issued and paid-up shares of the Company. Also, Miss Satita Balasuvatthi will be proposed to be a director of the Company. The appointment of Miss Satita Balasuvatthi as a Company's director shall be subjected to further approvals in Board of Directors' meeting. By the aforementioned reasons, the allocation of newly issued ordinary shares to Miss Satita Balasuvatthi, therefore, considered as a connected transaction relating to assets or services pursuant to the Connected Transaction Notification. In addition, apart from Miss Satita Balasuvatthi, none of the remaining 9 Investors have entered into any agreements with the Company indicating their nomination as executives or directors of the Company.

This connected transaction has a value of THB 390,000,000, which the transaction value is more than THB 20,000,000, therefore the Company is required to proceed with the following actions:

- (1) Prepare a report and disclose information regarding the offering of the newly issued ordinary shares by way of private placement and disclose information relevant to the connected transaction of 1 investor to the SET immediately, according to the to the Notification No. TorJor. 28/2565 re: The authorization for the listed company to offer the sale of newly issued shares to specific persons (as amended) ("**Notification No. TorJor. 28/2565**") and the Connected Transaction Notification;
- (2) Appoint an independent financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed FynnCorp Advisory Co., Ltd., a financial advisor approved by the SEC, to act as an independent financial advisor to provide opinions to shareholders in entering into debt-to-equity conversion scheme with Miss Satita Balasuvatthi, who is a connected person.

- (3) Convene a shareholders' meeting of the Company in order to approve the issuance and allocation of the newly issued ordinary shares to the Investor and entering into such connected transaction. The shareholders' meeting invitation letter will be sent to shareholders no less than 14 days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

The issuance of new ordinary shares is an offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the shareholders' meeting to determine the offering price at THB 0.65 per share with the total value of not exceeding THB 1,072,500,000, which is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the shareholders' meeting for approval, which is a period between January 25, 2024 and February 14, 2024. The market price is THB 0.7082 per share (Source: SETSMART from www.setsmart.com).

In this regard, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2023 (audited version), the Company is therefore able to set the offering price of ordinary shares to increase the Company's capital, which will be offered for sale to the Investors, which is a specific person, in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended), and approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

As the offering price of the newly issued ordinary shares offered by way of private placement is not considered as the offering with price lower than 90 percent of the market price as per the criteria under Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the silent period. Therefore, the Company is not obligated to prohibit investors who have received shares from the offering of newly issued

shares by way of Private Placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Preferred Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (as amended). In this regard, the Company and all the 10 Investors have never entered into any agreements that restricts the Investors from selling the newly issued ordinary shares, in which offered by the Company by way of private placements to such Investors, provided that such Investors are the specific persons.

However, the allotment of the shares as detailed above must not result in the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

In addition, the Notification No. TorJor. 28/2565 provides that the Company shall complete the share offering within the period as approved by the shareholders' meeting but not exceeding 3 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares, or complete the share offering within 12 months from the date on which the shareholders' meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the shareholders' meeting that after such 3-month period has ended, the board of directors or the person authorized by the board of directors shall determine the offering price based on the market price during the offering period. Therefore, after a lapse of 3 months after the date on which the shareholders' meeting resolves to approve the offering of newly issued shares, the board of directors or the person authorized by the board of directors shall determine the offering price based on the market price during the offering period.

The Company has provided details of the offering and allocation of the Company's newly issued shares by way of private placement as deemed significant for the Investors to make a decision as follows:

1. Details of the offering of newly issued ordinary shares by way of private placement, determination of offering price and market price

1.1 General information of the transaction

Transaction Details	The Company will offer and allocate the newly issued ordinary shares of the Company in the amount of not exceeding 1,650,000,000 shares at a par value of THB 1.00 for offering by way of private placement to 10
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	<p>persons (correctively, the “Investors”) at the offering price of THB 0.65 per share, with the total value of not exceeding THB 1,072,000,000.</p> <p>This issuance and offering of newly issued ordinary shares in this round fall within the scope of offering new shares by way of Private Placement, as deemed significant according to the Notification No. TorJor. 28/2565 as the issuance and offering of newly issued shares in this round affect the Investors becoming shareholder with the highest voting rights in the Company. The issuance and offering of newly issued ordinary shares in this round also impact the earnings per share or control dilution of shareholders by a proportion not less than 25%, considering the number of paid-up shares before the date which the board of directors has a resolution to propose the agenda for the shareholders' meeting.</p> <p>Furthermore, after the subscription of newly issued ordinary shares and completion of the registration for increase in paid-up capital, Miss Satita Balasuvatthi will become major shareholder of the Company by holding 600,000,000 shares, representing approximately 22.38 percent of total issued and paid-up shares of the Company. Also, Miss Satita Balasuvatthi will be proposed to continue serving as a director of the Company. The appointment of Miss Satita Balasuvatthi as a Company's director shall be subjected to further approvals in the Board of Directors' Meeting. By the aforementioned reasons, the allocation of newly issued ordinary shares to Miss Satita Balasuvatthi, therefore, considered as a connected transaction relating to assets or services pursuant to the Connected Transaction Notification.</p>							
Date of Transaction	Within the 3 rd quarter of 2024							
The Share Issuer and Offeror	Wow Factor Public Company Limited							
Investors who has been allocated the Company's newly issued ordinary shares by way of private	<table border="1"> <thead> <tr> <th data-bbox="587 1697 1090 1816">Names of Investors to whom newly issues ordinary shares are allotted</th> <th data-bbox="1098 1697 1393 1816">Number of shares allotted</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1816 1090 1899">1. Miss Satita Balasuvatthi</td> <td data-bbox="1098 1816 1393 1899">600,000,000 shares</td> </tr> <tr> <td data-bbox="587 1899 1090 1989">2. Miss Charinraj Pengsawatd</td> <td data-bbox="1098 1899 1393 1989">381,000,000 shares</td> </tr> </tbody> </table>	Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted	1. Miss Satita Balasuvatthi	600,000,000 shares	2. Miss Charinraj Pengsawatd	381,000,000 shares	
Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted							
1. Miss Satita Balasuvatthi	600,000,000 shares							
2. Miss Charinraj Pengsawatd	381,000,000 shares							

placement (Private Placement)	3. Mr. Suphachai Watnasuvisuth	185,000,000 shares
	4. Dr. Patima Jeerapaet	135,000,000 shares
	5. Mr. Nattapong Seetavorarat	100,000,000 shares
	6. Dr. Chartchai Pookayaporn	99,000,000 shares
	7. Mr. Thiti Wongsuttirat	50,000,000 shares
	8. Mr. Boon-Aue Chitthanom	40,000,000 shares
	9. Miss Punyanee Wongcharoenwattana	30,000,000 shares
	10. Mr. Patipol Prawangsuk	30,000,000 shares

1.2 Price determination and the appropriateness of the offering price

The Company will issue and offer the newly issued ordinary shares of the Company in the amount of not exceeding 1,650,000,000 shares at a par value of THB 1.00 for offering by way of private placement at the offering price of THB 0.65 per share with the total value of not exceeding THB 1,072,500,000, which is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of Notification No. TorJor. 28/2565. The “market price” is calculated based on the weighted average price of the Company’s shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors’ Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the shareholders’ meeting for approval, which is a period between January 25, 2024 and February 14, 2024. The market price is THB 0.7082 per share (Source: SETSMART from www.setsmart.com).

The Board of Directors’ meeting therefore deems it appropriate to set the offering price at THB 0.65 per share, reflecting a discount of 8.22 percent from the market price. The proposed offering price is determined through collaborative negotiations between the Investors and the Company, taking into account the market price. The details of the calculation of the weighted average share price are as follows:

Date	Volume (Shares)	Total Value (THB)	Average Price (THB/Share)
14 February 2567	19,655,900	14,390,733	0.7321

Date	Volume (Shares)	Total Value (THB)	Average Price (THB/Share)
13 February 2567	17,713,500	12,672,548	0.7154
12 February 2567	8,772,700	6,295,661	0.7176
9 February 2567	17,160,800	12,173,638	0.7094
8 February 2567	11,226,700	7,844,873	0.6988
7 February 2567	7,546,000	5,258,557	0.6969
6 February 2567	6,346,300	4,422,788	0.6969
5 February 2567	1,559,600	1,083,671	0.6948
2 February 2567	3,056,000	2,113,505	0.6916
1 February 2567	4,116,300	2,826,828	0.6867
31 January 2567	8,403,200	5,737,678	0.6828
30 January 2567	4,682,600	3,278,787	0.7002
29 January 2567	4,059,300	2,848,573	0.7017
26 January 2567	471,500	335,371	0.7113
25 January 2567	547,400	388,466	0.7097
The weighted average share price 15 business days prior to the Board of Directors' meeting resolution to propose the agenda for the shareholders' meeting.			0.7082
90% of the weighted average share price 15 business days prior to the Board of Directors' meeting resolution to propose the agenda for the shareholders' meeting.			0.6374

If the offering price of the newly issued ordinary shares offered by way of private placement is lower than 90 percent of the market price as per the criteria under Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the silent period. Therefore, the Company is not obligated to

prohibit the Investors who have received shares from the offering of shares by way of private placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Additional Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (including any amendments).

In this regard, since the Company has accumulated losses as shown in the financial statements for the specific business as of the end of the accounting period on December 31, 2023 (audited), the Company is therefore able to set the offering price of ordinary shares to increase the Company's capital, which will be offered for sale to the Investors in this round, at a price lower than the par value of the Company. The Company must comply with Section 52 of the Public Limited Company Act of 1992 (as amended), and approval must be obtained from the shareholders' meeting.

2. The allocation of the newly issued ordinary shares of the Company by way of private placement and the list of the Investors

The Company thoroughly evaluated potential investors based on their interest in investing with the Company, their ability to make timely investment decisions, and their capacity to actually invest in the Company and support its business goals. This process ensures that the Company can utilize the funds as working capital for its operations and to facilitate future business expansion in alignment with its objectives.

When considering the allocation of newly issued shares through private placement, the Company will consider various factors, including reasonableness and necessity, as well as the opportunities for the Company to utilize the funds for its benefit during each utilization period.

3. Names and information of private placement persons who will be offered for sale and allotment of newly issued ordinary shares

Name	Amount allocated (Shares)	Offering Price (THB/share)	Total Consideration (THB)
1. Miss Satita Balasuvatthi	600,000,000	0.65	390,000,000
2. Miss Charinraj Pengsawatd	381,000,000	0.65	247,650,000
3. Mr. Suphachai Watnasuvisuth	185,000,000	0.65	120,250,000

Name	Amount allocated (Shares)	Offering Price (THB/share)	Total Consideration (THB)
4. Dr. Patima Jeerapaet	135,000,000	0.65	87,750,000
5. Mr. Nattapong Seetavorarat	100,000,000	0.65	65,000,000
6. Dr. Chartchai Pookayaporn	99,000,000	0.65	64,350,000
7. Mr. Thiti Wongsuttirat	50,000,000	0.65	32,500,000
8. Mr. Boon-Aue Chitthanom	40,000,000	0.65	26,000,000
9. Miss Punyanee Wongcharoenwattana	30,000,000	0.65	19,500,000
10. Mr. Patipol Prawangsuk	30,000,000	0.65	19,500,000

List of the top 10 shareholders prior to the capital increase by way of private placement (information as of January 25, 2024)

Name	Amount of Shares	Percentage
1. Miss Naphat Tavisasengsiri	43,000,000	4.17
2. Mr. Kajonsit Singsansern	42,800,000	4.15
3. Mr. Trinawat Thanitnithiphan	40,800,000	3.96
4. Aqua Corporation Public Company Limited	40,000,000	3.88
5. Miss Chachalai Veerasakumpai	36,600,000	3.55
6. Mr. Amornthep Watcharapruksadee	34,332,700	3.33
7. Mr. Phakpoom Termsareekul	34,200,000	3.32
8. Mrs. Navaporn Rattanachaikanont	29,620,300	2.87

9. Miss Natkamon Namkaeng	27,213,000	2.64
10. Mr. Boon-Aue Chitthanom	23,000,000	2.23
Minority shareholders	679,031,218	65.89
Total shareholders	1,030,597,218	100.00

List of the top 10 shareholders after the capital increase by way of private placement

Name	Amount of Shares	Percentage
1. Miss Satita Balasuvatthi	600,000,000	22.38
2. Miss Charinraj Pengsawatd	381,000,000	14.21
3. Mr. Suphachai Watnasuvisuth	185,000,000	6.90
4. Dr. Patima Jeerapaet	135,000,000	5.04
5. Mr. Nattapong Seetavorarat	100,000,000	3.73
6. Dr. Chartchai Pookayaporn	99,000,000	3.69
7. Mr. Boon-Aue Chitthanom	63,000,000	2.35
8. Mr. Thiti Wongsuttirat	50,000,000	1.87
9. Miss Naphat Tavisangsiri	43,000,000	1.60
10. Mr. kajonsit singsansern	42,800,000	1.60
Minority shareholders	981,797,218	36.63
Total shareholders	2,680,597,218	100.00

4. Type of Investors that will be received the offering of shares and relationship with such Investors

1. Miss Satita Balasuvatthi	
Address	No. 49/85 Moo. 9, Bang Talat Sub-District, Pak Kret District, Nonthaburi Province
Current occupation	The Vice Chairman of the Executive Committee and Director of Fruita Biomed Co., Ltd., which is involved in the development of biotechnology and the development of the processes to producing essential substances for beverage and food

1. Miss Satita Balasuvatthi	
	products. Miss Satita Balasuvatthi is a shareholder of the company, both directly and indirectly, with a combined ownership of 25.5 percent.
Work experience	10 years of experience working in international trade and exports. 8 years of experience working in branding and marketing.
Relationship with the Company	<p>Before the capital increase, Miss Satita Balasuvatthi has no relationship with the Company, directors, executives, or individuals with controlling power or proposed to be executives or controlling person of the Company. However, after the subscription of newly issued ordinary shares and completion of the registration for increase in paid-up capital, Miss Satita Balasuvatthi will become major shareholder of the Company by holding 600,000,000 shares, representing approximately 22.38 percent of total issued and paid-up shares of the Company. Also, Miss Satita Balasuvatthi will be proposed to be appointed as a director of the Company. The appointment of Miss Satita Balasuvatthi as a Company's director shall be subjected to further approvals in Board of Directors' meeting. By the aforementioned reasons, the allocation of newly issued ordinary shares to Miss Satita Balasuvatthi, therefore, considered as a connected transaction relating to assets or services pursuant to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p>

2. Miss Charinraj Pengsawatd	
Address	No. 29 Soi Suksawat 26, Yaek 2-3, Suksawat Road, Bangpakok Sub-District, Rat Burana District. Bangkok 10140
Current occupation	Private businesses and independent investor
Work experience	
Relationship with the Company	Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.

2. Miss Charinraj Pengsawatd	
	<p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Miss Charinraj Pengsawatd will hold 381,000,000 shares in the Company, representing approximately 14.21 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

3. Mr. Suphachai Watnasuvisuth	
Address	No. 77 Phaholyothin 87, Soi 8, Prachathipat Sub-District, Thanyaburi District, Pathum Thani Province
Current occupation	Independent investor
Work experience	
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Mr. Suphachai Watnasuvisuth will hold 185,000,000 shares in the Company, representing approximately 6.90 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

4. Dr. Patima Jeerapaet	
Address	3 Soi Pridi Banomyong 28, Sukhumvit 31 Road, Khlong Tan Nuea Sub-District, Wattana District, Bangkok 10110.
Current occupation	- Chairman of the Board of Directors of Phoenix1010 Holding Company Limited, which is a holding company investing in various companies.

4. Dr. Patima Jeerapaet	
	<ul style="list-style-type: none"> - Chairman of the Board of Directors of Phoenix Property & Consultancy Company Limited, which is a real estate consulting and brokerage company. - Chairman of the Board of Directors of Phoenix Move Co., Ltd., which is an agent and broker company with a specific focus on the energy business and aviation business sectors. - Chairman of the Board of Directors of Rockdale Solutions Company Limited, which is an energy consulting company. - Chairman of the Board of Directors of Rockdale Carbon Co., Ltd., which is a carbon credit consultant and broker.
Work experience	<p>Has an experience as an executive in both the public and private sectors.</p> <p>Previously served as a director of a public company.</p> <p>Presently hold the position of an independent director at SCPP REITs Co., Ltd. (TPRIME REITs).</p>
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Dr. Patima Jeerapaet will hold 135,000,000 shares in the Company, representing approximately 5.04 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

5. Mr. Nattapong Seetavorarat	
Address	No. 11 Soi Aree Samphan 4, Phaholyothin Road, Phaya Thai District, Bangkok 10400
Current occupation	Executive Director of Ruambud Co., Ltd.
Work experience	

5. Mr. Nattapong Seetavorarat	
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly</p>

6. Dr. Chartchai Pookayaporn	
Address	No. 43/1 Phahonyothin Road, Anusawari Sub-District, Bang Khen District, Bangkok 10220
Current occupation	Retirees and investors
Work experience	Executive in government, private, and charity sectors
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Dr. Chartchai Pookayaporn will hold 99,000,000 shares in the Company, representing approximately 3.69 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

7. Mr. Thiti Wongsuttirat	
Address	No. 1/3 Moo 4, Ban Laem Sub-District, Ban Laem District, Phetchaburi Province.
Current occupation	Managing Director of Noppakaophetchaburigoldsmith Co., Ltd.: Gold jewelry trading business.
Work experience	

7. Mr. Thiti Wongsuttirat	
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, 7. Mr. Thiti Wongsuttirat will hold 50,000,000 shares in the Company, representing approximately 1.87 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

8. Mr. Boon-Aue Chitthanom	
Address	No. 32/124 the Viridian Home Village, Moo 7, Bang Muang Sub-District, Bang Yai District, Nonthaburi province
Current occupation	<p>Head of IT Operation & Services Delivery of the Siam Commercial Bank Public Company Limited.</p> <p>Executive and expert in advanced information technology services.</p>
Work experience	<p>Director of WB Skin Care Company Limited</p> <p>Director of Homevilla Co., Ltd.</p> <p>Director of Puiinsri Upomdindee Limited Partnership</p>
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): 23,000,000 shares.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Mr. Boon-Aue Chitthanom will hold 63,000,000 shares in the Company, representing approximately 2.35 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

9. Miss Punyanee Wongcharoenwattana	
Address	No. 567/184, Si Ayutthaya Road, Thanon Phaya Thai Sub-District, Ratchathewi District, Bangkok
Current occupation	Investor
Work experience	A securities company
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): There are no shares held in the Company.</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Miss Punyanee Wongcharoenwattana will hold 30,000,000 shares in the Company, representing approximately 1.12 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.</p>

10. Mr. Patipol Prawangsuk	
Address	No. 185/225, Ratchadamri Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330
Current occupation	Investor
Work experience	<p>Managing Director of Inno Hub Company Limited</p> <p>Managing Director of Physical Space Development Co., Ltd.</p>
Relationship with the Company	<p>Does not have any relationship with the Company and is not a connected person of the Company according to the Connected Transaction Notification.</p> <p>Number of shares held in the Company (information as of January 25, 2024): 4,404,900 shares</p> <p>Subsequent to the allocation of newly issued ordinary shares in this round, Mr. Patipol Prawangsuk will hold 34,404,900 shares in the Company, representing</p>

10. Mr. Patipol Prawangsuk	
	approximately 1.28 percent of total issued and paid-up shares of the Company after the capital increase by way of private placement.

In this regard, each Investor will not hold the shares that reaches or passes the trigger point requiring such Investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor.12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers.. Also, the Investors do not have relationships or act in concert (Concert Party), or have any relationships to be construed as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) that will impose a requirement to make a tender offer (Tender Offer) to purchase all securities of the Company subsequent to the allocation of the newly issued ordinary shares of the Company.

5. Value of the connected transaction

After the subscription of newly issued ordinary shares and completion of the registration for increase in paid-up capital, Miss Satita Balasuvatthi will become major shareholder of the Company by holding 600,000,000 shares, representing approximately 22.38 percent of total issued and paid-up shares of the Company. The allocation of newly issued ordinary shares to Miss Satita Balasuvatthi is considered as a connected transaction relating to assets or services pursuant to the Connected Transaction Notification. This connected transaction has a value of THB 390,000,000, which the transaction value is more than THB 20,000,000.

Therefore, the Company is required to proceed with the following actions:

- (1) Prepare a report and disclose information regarding the offering of the newly issued ordinary shares by way of private placement and disclose information relevant to the connected transaction of 1 investor to the Stock Exchange of Thailand (“SET”) immediately, according to the Notification No. TorJor. 28/2565 and the Connected Transaction Notification;
- (2) Appoint an independent financial advisor to perform various related duties, including giving opinions as specified in the Connected Transaction Notification. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.

In this regard, the Company has appointed FynnCorp Advisory Co., Ltd., a financial advisor approved by the SEC, to act as an independent financial advisor to provide opinions to

shareholders in entering into debt-to-equity conversion scheme with Miss Satita Balasuvatthi, who is a connected transaction.

- (3) Convene a shareholders' meeting of the Company in order to approve the issuance and allocation of the newly issued ordinary shares to the Investor and entering into such connected transaction. The shareholders' meeting invitation letter will be sent to shareholders no less than 14 days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding the shareholders who have conflicting interest.

The Company has not entered into any other connected transactions with Investors who are connected persons or related persons or close relatives of such Investors during the period of 6 months before the date of agreement to enter into this transaction.

The issuance of new ordinary shares is an offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the shareholders' meeting to determine the offering price at THB 0.65 per share with the total value of not exceeding THB 1,072,500,000, which is not considered an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the shareholders' meeting for approval, which is a period between January 25, 2024 and February 14, 2024. The market price is THB 0.7082 per share (Source: SETSMART from www.setsmart.com). The proposed offering price is determined through collaborative negotiations between the Investors and the Company, taking into account the market price in which the Board of Directors deems appropriate and brings the utmost benefit to the Company.

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

The Company will issue and allot new ordinary shares to the Investors and use the proceeds therefrom to support future business expansion of the Company and its subsidiaries, including to utilize as working capital in business operation of the Company as detailed below:

Objectives and Plan for Use of Proceeds	Amount	Timeframe
1.1. To accommodate the expansion and improvement of branches of the Kagonoya restaurant brand, and future investments in subsidiary companies.	Approximately THB 50 - 150 million	2024 – 2025
1.2. To support investment in businesses related to the Group's existing businesses and/or potential businesses with a high return on investment, namely, a business related to agriculture and the food industry.	Approximately THB 300 - 650 million	
2. To repay the Company's existing debt that the Company used as a source of funds for the Company's operations in the past. (including the investor to whom newly issued ordinary shares are allotted, namely, Mr. Natthaphong Sitaworarat), and trade accounts payable and other creditors.	Approximately THB 350 - 450 million	
3. To use as working capital	The remaining proceeding from items 1 and 2	

The plan for utilizing such funds may be changed depending on the liquidity of the Company's cash and the assets in the present, operating results, cash flow, business plans, investment plans, other necessities and suitability as deemed suitable by the Board of Directors. Such decisions will be made in consideration of the Company's overall benefits and the interests of its shareholders

However, in the event of the Company utilizing proceeds received from the capital increase is to invest for the expansion of the Company's business as mentioned above. The Company will present the detail of such business in the resolution of the Board of Directors of the Company to consider the discretion

and the benefit of the shareholders. The Company will comply with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended). Moreover, if such investment is classified as the connected transactions, the Company will act in accordance with the Connected Transactions Notification, and the related regulations of such Investment.

For the best interest of the Company and all shareholders, the Capital Increase not only benefits the Company but also provides existing shareholders with the opportunity to receive increased returns through holding the W-W7 warrants in the future.

7. Effects of the offering of newly issued ordinary shares through private placement

7.1 Control Dilution

After the issuance and offering of new ordinary shares by way of private placement, it will reduce the existing shareholders' voting rights by 61.55 percent which is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number of new shareholders' voting rights}}{\text{Numbers of paid up shares} + \text{Number of new shareholders' voting rights}} \\
 &= \frac{1,650,000,000}{1,030,597,218 + 1,650,000,000} \\
 &= 61.55 \text{ percent}
 \end{aligned}$$

7.2 Price Dilution

After the issuance and offering of newly issued ordinary shares through private placement, it will affect the price dilution of the Company's share to reduce by 5.06 percent, from the following calculation:

$$\begin{aligned}
 &= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}} \\
 &= \frac{0.7082 - 0.6724}{0.7082} \\
 &= 5.06 \text{ percent}
 \end{aligned}$$

Market price before the offering:

Weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date of the Board of Directors' Meeting between January 25, 2024 and February 14, 2024 is equal to THB 0.7082 per share.

Market price after the offering:

$$\begin{aligned}
 & \text{(Market price before the offering x Number of paid up shares) +} \\
 = & \text{(The offering price x Number of shares offered)} \\
 & \hline
 & \text{Number of paid-up shares + Number of shares offered} \\
 = & \frac{(0.7082 \times 1,030,597,218) + (0.6500 \times 1,650,000,000)}{1,030,597,218 + 1,650,000,000} \\
 = & \text{THB 0.6724 per share}
 \end{aligned}$$

8. Effects from the issuance of newly issued ordinary shares to support the exercise of rights under W-W7 Warrants

8.1 Effect on the proportion of shareholding (Control Dilution)

In case that shareholders who receive W-W7 Warrants have exercised to convert to ordinary shares in full amount of the rights granted, it will not affect the voting rights of shareholders of the Company (Control Dilution). In the case that the shareholders have not exercised for conversion and other shareholders exercise the right to convert in full amount, it will significantly affect the voting right of the shareholders of the Company based on the following formula (The calculation of the impact below is based on the assumption that in the offering of newly issued ordinary by way of private placement (PP), which will occur before the allocation of W-W7 Warrant, the shareholders exercise their rights to subscribe W-W7 Warrants in full):

$$\begin{aligned}
 = & \frac{\text{Number of shares reserved for W-W7 Warrant}}{\text{Number of paid-up shares + Number of shares reserved for PP + Number of shares reserved for W-W7 Warrant}} \\
 = & \frac{893,532,406}{1,030,597,218 + 1,650,000,000 + 893,532,406}
 \end{aligned}$$

$$= 25 \text{ percent}$$

8.2 Effect on price of the share (Price Dilution)

In case that shareholders who receive W-W7 Warrants have exercised to convert to ordinary shares in full amount of the rights granted, it will not affect the market price of the shares (Price Dilution). In the case that the shareholders have not exercised for conversion and other shareholders exercise the right to convert in full amount, it will significantly affect the market price of the shares based on the following formula (The calculation of the impact below is based on the assumption that in the offering of newly issued ordinary by way of private placement (PP), which will occur before the allocation of W-W7 Warrant, the shareholders exercise their rights to subscribe W-W7 Warrants in full):

$$\begin{aligned}
 & \text{(Market price before offering PP and W-W7 Warrants – Market price after} \\
 = & \text{ offering PP and W-W7 Warrants)} \\
 & \hline
 & \text{Market price before offering PP and W-W7 Warrants} \\
 = & \frac{0.7082 - 0.7543}{0.7082} \\
 = & 6.50 \text{ percent}
 \end{aligned}$$

Market price before offering:

The weighted average price of the ordinary shares of the Company on the SET over a period of 15 consecutive business days prior to the date of the Board of Directors' Meeting, between January 25, 2024 to February 14, 2024, of which the market price equals to THB 0.7082 per share.

Market price after offering:

$$\begin{aligned}
 & \text{(Market price before offering x Number of paid-up shares) +} \\
 & \text{(Exercise price of PP x Number of PP offered shares) + (Exercise price of W-W7} \\
 = & \text{ Warrants x Number of reserved shares for W-W7 Warrants)} \\
 & \hline
 & \text{Number of paid-up shares + Number of PP offered shares + Number of reserved} \\
 & \text{shares for W-W7 Warrants} \\
 = & \frac{(0.7082 \times 1,030,597,218) + (0.6500 \times 1,650,000,000) + (1.0000 \times 893,532,406)}{1,030,597,218 + 1,650,000,000 + 893,532,406}
 \end{aligned}$$

= THB 0.7543 per share

9. Values to the shareholders compared to effects on their voting rights

Upon comparing the benefits that shareholders will receive from the issuance and offering of newly issued ordinary shares through private placement on this occasion, the Board of Directors opines that the benefits accruing to shareholders from such offering of newly issued ordinary shares outweigh the effects on shareholders due to diluted voting rights. This is because the Company will have more working capital, enabling it to operate the business and expand future investments, leading to increased liquidity and financial strength, as well as the capacity to generate more income in the future. The plan for utilizing such funds will consistently and sustainably generate income for the Company, thereby reducing the impact from the volatility of the Company's current business and enhancing its liquidity and business growth potential. This will aid in building income and profits for the Company in the future, and in the event that the Company's operational results meet expectations, shareholders will receive dividends in accordance with the dividend payment policy.

10. Opinion of the Board of Directors

10.1 Rationale and necessity for capital increase

In order to enhance the Company's operational efficiency in its existing business, which includes investing in branch expansion, improving the original branches, and investing in ventures that can be expanded from the Company's current operations, the Company is also considering potential businesses with favorable returns on investment to improve its future operating results. The allocated funds will be used to settle existing debts of the Company, thereby reducing interest burdens and resolving overdue payment issues with various trading partners. Additionally, the capital will serve as working capital to improve liquidity. Furthermore, the issuance and offering of newly issued ordinary shares will provide the Company with a swift influx of capital to alleviate the burden on existing shareholders when raising capital. This will result in the Company having better liquidity and operating results. The Board of Directors is of the opinion that this increase in registered capital will resolve the situation leading to the posting of a C sign (Caution) on the Company's securities (which arises when shareholders' equity is less than 50% of the paid-up registered capital). In the event of a successful capital increase, the Company will receive an infusion of THB 1,072.50 million, elevating shareholders' equity to 59.7362.77%, surpassing the 50% threshold of the paid-up registered capital.

$$\begin{aligned}
 \text{Calculation} &= \text{Shareholders' equity} + \text{Shareholders' equity from this capital increase} / (\text{Paid-up} \\
 &\quad \text{capital} + \text{Shareholders' equity from this capital increase} - \text{Discount on share value} \\
 &\quad \text{resulting from this capital increase}) \\
 &= (183.59 + 1,072.50) / (1,030.60 + 1,650.00 - 577.50) \\
 &= 59.73\%
 \end{aligned}$$

The C mark will disappear after submitting audited financial statements or reviewing them after the capital increase.

In the event that the Company does not secure funds from this capital increase, the Company might face challenges in repaying debts and alleviating its interest burden. Moreover, the absence of financial resources may impede the exploration of opportunities to generate profit through the expansion of existing operations and investments in potential businesses with favorable returns on investment. Additionally, the Company may encounter difficulties in promptly resolving the issue of posting the C sign (Caution) on its securities.

From the abovementioned reasons, the Board of Directors is therefore of the opinion that this capital increase is necessary for the Company to utilize according to the above objectives which will enhancing the Company's operating results in long run.

10.2 Reasons and necessity of the issuance and offering of new shares by way of private placement

The Board of Directors has opined that the issuance and offering of the Company's new ordinary shares to the Investors on this occasion is the most efficient and reasonable fund-raising method given the current situation of the Company. It will also bring the utmost benefit to the Company because it will allow the Company to raise capital in a short period of time and reduce the burden of capital raise on the existing shareholders and obtain funds as required.

Furthermore, the capital increase through a private placement is a guaranteed way to raise fund in a timely manner which best serves the Company's capital needs as compared to other options such as public offering, borrowing money from financial institutions and other methods of raising capital which take longer execution time and do not guarantee the required amount of funding, thus affecting the operational plan and financial position of the Company. The Board of Directors has considered other methods of fundraising and rendered its opinions as follows:

- (A) **Public Offering (PO):** The Board of Directors is of the opinion that this method will take more time than the right offering and private placement methods and the Company may not be able

to offer its shares as planned because it will take long preparation time and require approvals from the relevant authorities, making the Company unable to control the process schedule.

- (B) **Issuing debt instruments or applying for loans:** The Board of Directors has opined that this method is not appropriate at this time because the process of applying for loans from financial institutions will take long time, which does not meet the Company's urgent capital needs. Therefore, issuing debt instruments is very unlikely and not suitable for the Company's capital needs at present.
- (C) **Rights Offering (RO):** The Board of Directors is of the view that there is uncertainty about the amount of capital to be raised through this method due to fluctuation in SET and changing economic and political situations, both domestic and international, which may cause significant drop in the value of the Company's shares, resulting in the Company being unable to raise the amount of capital as required.

For the reasons stated above, the Board of Directors viewed that it is necessary for the Company to increase capital through private placement.

10.3 Feasibility of the proceeds utilization plan and sufficiency of funding source

The Company expects to issue and offer the newly issued ordinary shares to existing shareholders and to receive money from the said offering within the 3rd quarter of 2024. In addition, the Company expects to issue W-W7 Warrants within the 4th quarter of 2024, with a term of 3 years from the date of issuance of the W-W7 Warrants.

The Company is in the process of studying and seeking suitable investment opportunities to support the Company's business expansion in the future. Having considered the reasonableness of the plan to use the proceeds from capital increase and the sufficiency of funding source, the Board of Directors has opined that the plan for using proceeds from the capital raise is reasonable and will benefit the Company and its shareholders in the future. This capital increase will enable the Company to raise funds in a short period of time and reduce the burden of capital increase on the existing shareholders. The existing shareholders will benefit from the proceeds received from the capital raise as it will be used for business expansion and financing working capital to improve the Company's liquidity. The Board of Directors expects to complete the process of issuing and offering new shares to the Investors and receiving proceeds therefrom within the timeframe prescribed in the Notification No. TorJor. 28/2565 and as approved by the shareholders' meeting.

In addition, the Company will use some of the proceeds from the capital increase to repay the existing debt of the Company that the Company has used as a source of funds for the Company's operations in the past, trade accounts payable and other creditors which is approximately THB 350 - 450 million.

Financial statements as of December 31, 2023	Debts	Remark
1) Loans from financial institutions	THB 20.09 million	
2) Short-term loans from third parties	THB 284.50 million	
3) Deferred tax liabilities	THB 27.88 million	Total debt according to items 1 - 3 equals approximately THB 332.47 million.
4) Trade and other current payables	THB 103.26 million	Total debt according to items 1 - 4 equals approximately THB 435.73 million.
5) Lease liabilities (ROU)	THB 110.46 million	
6) Other liabilities	THB 10.39 million	
Total debts	THB 556.58 million	

However, the amount of various liabilities may increase or decrease due to the business operations. Additionally, the settlement of various debts is contingent upon their appropriateness, as deemed suitable by the Company.

10.4 Expected impact on business operations, financial position and business performance of the Company due to the capital increase

The Board of Directors has considered and opined that this transaction shall improve the income generating opportunities, the Company's liquidity and support the Company's business operations at present and business expansion in the future. Moreover, the proceeds from the capital increase will be used to finance working capital and strengthen the Company's financial structure and keep the Debt-to-Equity ratio stable in the long run. It will increase financial flexibility in the Company's business operations and serve as a funding source to finance working capital to support the Company's

operations. This transaction will not adversely affect the business operations, financial position, and operating results of the Company.

As of 31 December 2023	Prior to Private Placement	*Estimate effect after Private Placement	
		Debt Repayment of THB 350 million	Debt Repayment of THB 450 million
Asset	THB 739.39 million	THB 1,461.89 million	THB 1,361.89 million
Debt	THB 555.80 million	THB 205.80 million	THB 105.80 million
Equity	THB 182.80 million	THB 1,255.30 million	THB 1,255.30 million
Paid-up registered capital	THB 1,030.60 million	THB 2,680.60 million	THB 2,680.60 million
Company's shareholders' equity/paid-up registered capital deducted with low share value	17.74%	59.69%	59.69%
D/E Ratio	3.04 times	0.16 times	0.08 times

10.5 Reasonableness of the offering price and the offering price determination method

The Company has determined the offering price through a mutual negotiation between the Company and the Investors, which is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date of the Board of Directors' Meeting, between January 25, 2024 to February 14, 2024, of which the market price equals to THB 0.7082 per share. The offering price as stated above is therefore not a price lower than 90 percent of the market price pursuant to the Notification No. TorJor. 28/2565. Having considered the reasons, necessity and benefits of the issuance and allocation of newly issued ordinary shares to the Investor as mentioned above, the Board of Directors resolved to approve the issuance and allocation of newly issued ordinary shares to the Investors with an opinion that the allocation conditions and offering price of the newly issued ordinary shares are reasonable and will contribute to the best interests to the shareholders whilst allowing the Company to raise the required capital within a limited timeframe.

Furthermore, the allocation of newly issued ordinary shares to investors involves individuals with connections spanning various business sectors. This presents the opportunity for the Company to potentially establish new partnerships, allowing for collaborative ventures with the current business operations. This includes the prospect of investing in businesses with significant potential that align with the Company's existing operations and provide flexibility for expansion. However, in the event of the Company utilizing proceeds received from the capital increase is to invest for the expansion of the Company's business as mentioned above. The Company will present the detail of such business in the resolution of the Board of Directors of the Company to consider the discretion and the benefit of the shareholders. The Company will comply with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 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 or Disposition of Assets B.E. 2547 (as amended). Moreover, if such investment is classified as the connected transactions, the Company will act in accordance with the Connected Transactions Notification, and the related regulations of such Investment.

10.6 Reasonableness and necessity of capital increase

The Board of Directors hold the opinion that this issuance and offering of newly issued ordinary shares of the Company will provide the Company with essential working capital to sustain and expand its business operations. This strategic move is expected to support future business expansion. This issuance and offering of newly issued ordinary shares will enable the Company to raise funds within a short period of time. This influx of capital is expected to fortify the Company's financial stability and enhance its operating performance. Furthermore, the surplus funds generated from this share offering will be allocated to address the Company's outstanding debts, also addressing the Company's accumulated losses.

However, the absence of funds resulting from the lack of capital increase in this round would leave the Company without a source of funds to seize opportunities and generate profits through the expansion of its business in the future, including not having enough money to repay debts to the Company's creditors. Additionally, it may necessitate an extended timeframe to address the Company's accumulated losses.

As a result, the Board of Directors considers it essential for the Company to pursue this capital increase to utilize the funds as working capital for its business operations and as an additional source of funding. This measure is instrumental in reinforcing the Company's capital structure and enhancing its financial standing. Additionally, it involves improving operational efficiency within the Company's business and

strategically investing in businesses that can be flexibly expanded from the Company's existing operations. This approach is expected to contribute to better operating results for the Company in the future.

11. Representations of the Board of Directors

In the event where any director of the Company fails to perform his/her duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, and such non-performance, by act or omission, causes damage to the Company, the shareholders may claim damages from such director on behalf of the Company, pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, should such non-performance, by act or omission, of director's duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, causes any director, executive or related persons to derive any undue gains, one or more shareholders holding not less than 5 percent of all of the voting rights of the Company may, on behalf of the Company, exercise the right to bring an action against such director for disgorgement of benefits, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

There were no directors with conflicts of interest and/or directors who were connected persons attending the Meeting and such directors do not have the right to vote at the Meeting.

The Board of Directors also certifies that it has carefully considered and verified information of the Investors and is of the opinion that the allotment of newly issued shares to the Investors is justifiable.

12. Opinion of the Audit Committee and/or the Director which is Different from the Board of Directors' Opinion

The Audit Committee is of the opinion in accordance with the Board of Directors of the Company.

There were no directors with conflicts of interest and/or directors who were connected persons attending the Meeting and such directors do not have the right to vote at the Meeting.

