

SET 2024/003

February 27, 2024

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 1/2024: The omission of dividend payment, decreasing of registered capital, increasing of registered capital, allocating of the newly-issued ordinary shares to specific persons (Private Placement), making connected transaction, and convening of 2024 Annual General Meeting of Shareholders.

To: President
The Stock Exchange of Thailand

Enclosures:

1. Information Memorandum regarding the issuance, offering, and allocation of newly issued shares to specific persons and connected transaction of TEAM Consulting Engineering and Management Public Company Limited
2. Capital Increase Report Form (Form F53-4)

TEAM Consulting Engineering and Management Public Company Limited (the "Company" or "TEAMG") would like to inform you of the significant resolutions of the Company's Board of Directors Meeting No. 1/2024 held on February 23, 2024. The following significant resolutions were passed:

1. Approved the Board of Directors' report on the Company's operating results for the year 2023 ending December 31, 2023 and proposal of the same to the 2024 Annual General Meeting of Shareholders for acknowledgment.
2. Approved the Company's financial statements for the fiscal period ending December 31, 2023, which were audited by the Company's auditor and proposal of the same to the 2024 Annual General Meeting of Shareholders for approval.
3. Approved to propose to the Annual General Meeting for year 2024 to consider and approve the allocation of net profit as legal reserve for the year 2023 performance and omission of dividend payment for the year 2023, with details as follows:
 - 1) The allocation of net profit as legal reserve in the amount of 4,100,000 Baht (four million one hundred thousand baht), which gives the total reserve as of December 31, 2023, amounted at 32,000,000 Baht (thirty-two million baht).
 - 2) Omission of dividend payment for the fiscal year 2023 as the Company recorded a net profit from operations for the fiscal year ending December 31, 2023, amounting to 81,426,131 Baht (eighty-one million four hundred twenty-six thousand one hundred thirty-one baht) in the

Statement of Comprehensive Income, and has accumulated unallocated profits of 161,475,490 Baht (one hundred sixty-one million four hundred seventy-five thousand four hundred ninety baht). The Company intends to retain cash as reserves for working capital to support business operations to maintain sufficient liquidity. Additionally, the Company invested and has plans for long-term investments, joint ventures, and other financial asset investments in the year.

4. Approved to propose to the Annual General Meeting for year 2024 to consider and approve the reappointment of three (3) directors who will retire from the Board by rotation in 2024 as the Company's directors for an additional term, namely Mr. Amnat Prommassutra, director, Prof. Dr. Chamlong Prabkeao, independent director, and Dr. Apichat Sramoon, director.
5. Acknowledged the resignation of Mr. Kittipol Bunnim from the director, the member of the Nomination and Compensation Committee, and the member of the Corporate Governance and Sustainability Committee, effective from February 9, 2024 onwards and appoint the following persons to replace the vacancy;
 - 1) Approve the election of Air Chief Marshal Kongsak Chantarasopa as an independent director in replacement the vacant position, effect from February 24, 2024 onwards.
 - 2) Approve the appointment of Mr. Prasong Wangrattanaprane as a member of the Nomination and Compensation Committee in replacement of the vacant position, effect from February 24, 2024 onwards.
 - 3) Approve the appointment of Air Chief Marshal Kongsak Chantarasopa as a member of the Corporate Governance and Sustainability Committee in replacement of the vacant position, effect from February 24, 2024 onwards.
6. Approved to propose to the Annual General Meeting for year 2024 to consider and approve the remunerations of the Company's directors for the year 2024 as follows:
 - 6.1 The directors' monthly remunerations, the Board's meetings allowance and the directors' annual rewards for the year 2024 shall be not exceeding Baht 7,000,000 (seven million baht only).
 - 6.2 The directors' annual rewards of the year 2023 shall be paid Baht 2,500,000 (two million five hundred thousand baht only) or representing 1.93 percent of the net profit from the consolidated financial statements of the year 2023. The Board of Directors shall distribute the amount of such annual rewards among the directors in such manner as they themselves determined.

7. Approved to propose to the Annual General Meeting for year 2024 to consider and approve the appointment of Ms. Chonlaros Suntiasvaraporn, a certified public accountant, License No. 4523 or Miss Sirirat Srichoensup, a certified public accountant, License No. 5419 or Miss Watoo Kayankannavee, a certified public accountant, License No. 5423 or Miss Supanee Triyanantakul, a certified public accountant, License No. 4498 from EY Office Limited, as auditors of the Company for the year 2024 with the auditing fees of Baht 2,880,000 (two million eight hundred eighty thousand baht only).
8. Approved to propose to the Annual General Meeting for year 2024 to consider and approve the Company's registered capital reduction amounting to 49,191 baht, from the current registered capital 477,000,000 baht to 476,950,809 baht with a par value of 0.50 baht, by eliminating 98,382 unsold registered ordinary shares with a par value of 0.50 baht. The unsold registered ordinary shares have been issued to support the dividend payment from the Company's operating result of year 2022, from 1 January 2022 to 31 December 2022, according to the resolution of the Annual General Meeting of shareholders for the year 2023 dated 26 April 2023 and approve the amendment of clause 4 of the Memorandum of Association of the Company, to reflect the decrease of the Company's capital as follows:

Existing:

Clause 4.	Registered capital	477,000,000 Baht	(Four hundred seventy-seven million Baht)
	Divided into	954,000,000 Shares	(nine hundred fifty-four million Shares).
	Par value of	0.50 Baht	(Fifty Satang)
	Divided into:		
	Ordinary share	954,000,000 Shares	(nine hundred fifty-four million Shares).
	Preference share	- Shares	(Zero Share)

Correction:

Clause 4.	Registered capital	476,950,809 Baht	(four hundred seventy-six million nine hundred fifty thousand eight hundred nine Baht)
	Divided into	953,901,618 Shares	(nine hundred fifty-three million nine hundred one thousand six hundred eighteen Shares)
	Par value of	0.50 Baht	(Fifty Satang)
	Divided into:		
	Ordinary share	953,901,618 Shares	(nine hundred fifty-three million nine hundred one thousand six hundred eighteen Shares)
	Par value of	0.50 Baht	(Fifty Satang)
	Preference share	- Shares	(Zero Share)

And propose to delegate to the Board of Directors and/or the person delegated by the Board of Directors to have authorized to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce with the power to amend the terms in the Memorandum of Association in accordance with the registrar's order.

9. Approved to propose to the Annual General Meeting for year 2024 to consider and approve the Company's registered capital increase reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement), amounting to 35,000,000 baht, from 476,950,809 baht to 511,950,809 baht, by issuing 70,000,000 ordinary shares with par value of 0.50 baht each and approve the amendment of clause 4 of the Memorandum of Association of the Company, to reflect the increase of the Company's capital as follows:

Existing:

Clause 4. Registered capital	476,950,809 Baht	(four hundred seventy- six million nine hundred fifty thousand eight hundred nine Baht)
Divided into	953,901,618 Shares	(nine hundred fifty-three million nine hundred one thousand six hundred eighteen Shares)
Par value of	0.50 Baht	(Fifty Satang)
Divided into:		
Ordinary share	953,901,618 Shares	(nine hundred fifty-three million nine hundred one thousand six hundred eighteen Shares)
Par value of	0.50 Baht	(Fifty Satang)
Preference share	- Shares	(Zero Share)

Correction:

Clause 4. Registered capital	511,950,809 Baht	(five hundred eleven million nine hundred fifty thousand eight hundred nine Baht)
Divided into	1,023,901,618 Shares	(one billion twenty-three million nine hundred one thousand six hundred eighteen Shares)
Par value of	0.50 Baht	(Fifty Satang)
Divided into:		
Ordinary share	1,023,901,618 Shares	(one billion twenty-three million nine hundred one thousand six hundred eighteen Shares)
Par value of	0.50 Baht	(Fifty Satang)
Preference share	- Shares	(Zero Share)

And propose to delegate to the Board of Directors and/or the person delegated by the Board of Directors to have authorized to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce with the power to amend the terms in the Memorandum of Association in accordance with the registrar's order.

10. Approved to propose to the Annual General Meeting for year 2024 to consider and approve the allocation of the increased shares not exceed 70,000,000 shares at the par value of 0.50 baht per share reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement), and making connected transaction as per Enclosure no.1. Approval of the appointment the Silom Advisory Co., Ltd. as the independent financial advisor to provide opinions on the allotment of capital increase to specific investors which is significantly relevant and connected transaction.

And propose to assign Dr. Aphichat Sramoon; Chief Executive Officer, or Mrs. Penpilai Phonchaipanich; Chief Financial Officer to have authority to take necessary actions relating to the issuance and allocation of ordinary shares supporting the capital increase with specific purpose of capital utilization, including, but not limited to, the following matters:

- (1) Determine the allocation of newly issued ordinary shares for the private placement whether the allocation is to be proceeded one-time or periodic occurrence. Specify the offering period, payment, and other relevant tasks necessary for the share allocation.
 - (2) Negotiate, enter into an agreement, and sign documents and agreements relating to the Private Placement Transaction, as well as taking necessary actions relating to the share allocation.
 - (3) Sign documents, permission request forms, and evidence necessary and related to the Private Placement Transaction, including contacting, and submitting requests for permission to the relevant regulatory agencies and listing the capital increase shares in SET. The assigned persons have authority to take any necessary actions relating to the share allocations.
11. Approved the convening of the Annual General Meeting for year 2024 on April 25, 2024 at 10.00 hours via electronic method (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, and designating March 11, 2024 as the record date for determining the names of shareholders who will be entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date) with the agenda of the meeting as follow:

- | | |
|----------|---|
| Agenda 1 | Consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders |
| Agenda 2 | Consider and acknowledge the Company's performance for the 2023 |
| Agenda 3 | Consider and approve the annual financial statements Ending 31 December 2023 |

- Agenda 4 Consider and approve the allocation of net profits as legal reserves and omission dividend payment for the year 2023
- Agenda 5 Consider and approve the election of directors in replacement of those who are retiring by rotation.
- Agenda 6 Consider and approve the remunerations of the Company's directors for the year 2024.
- Agenda 7 Consider and approve the appointment of the Company's Auditor and to fix the auditing fees for the year 2024 ending December 31, 2024.
- Agenda 8 Consider and approve the Company's registered capital reduction by eliminating the unsold shares reserved for the payment of dividend according to resolution of the 2023 Annual General Meeting of Shareholder and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the decrease of the Company's capital
- Agenda 9 Consider and approve the Company's registered capital increase reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and amendment of clause 4 of the Memorandum of Association of the Company, to reflect the increase of the Company's capital
- Agenda 10 Consider and approve the allocation of the increased shares reserved for the offering of the increased shares under Specific Purpose to specific investors (Private Placement) and making connected transaction
- Agenda 11 Other matters (if any)

The Company assigns Dr. Aphichat Sramoon or Mrs. Penpilai Phonchaipanich the authority to consider changes to the date, time, place and format of the 2024 Annual General Meeting of Shareholders in case of necessity.

This is due to the matters to be presented to the shareholders' meeting for consideration in accordance with Agendas 9 and 10 above. If one of the agendas is not approved by the shareholders' meeting, the other relevant agenda approved will be cancelled, or the relevant agenda will not be considered further, or the details of the relevant agenda will be amended to be appropriately in line with the resolutions of the shareholders' meeting.

The Company will disclose the details of the 2024 Annual General Meeting of Shareholders and the agenda of such meeting in advance of the meeting on the Company's website www.teamgroup.co.th, as well as through the SET website. In case of inquiries, please contact Company Secretary by cs@team.co.th or 0-2509-9000 ext. 2019 or ir@team.co.th or 02-509-9000 ext. 3311-3312 ext. 106 and 101.



Please be informed accordingly.

Sincerely yours,

Dr. Aphichat Sramoon

Chief Executive Officer

-Translation-
Information Memorandum on
an Offering of Newly Issued Shares to Specific Investors (Private Placement)
and a Connected Transaction of
TEAM Consulting Engineering and Management Public Company Limited

The Board of Directors' Meeting of TEAM Consulting Engineering and Management Public Company Limited ("the Company" or "TEAMG") No. 1/2024, held on 23 February 2024, resolved to propose to the shareholders meeting the issuance of capital increase shares to be offered to specific investors (Private Placement). The total number of shares will not exceed 70,000,000 with a par value of 0.50 baht per share, representing 7.88 percent of the shares issued and fully paid after the capital increase, at an offering price of 4.60 baht per share, totaling 322,000,000 baht ("Private Placement Transaction"). The purpose of this capital increase is to secure sufficient funds for the Company's participation in project bidding, operation of engineering and environmental consultancy projects, and to support the Company's working capital. The Company has diligently identified prospective investors who are both suitable and interested in participating in the company's capital increase shares. The roster includes 11 investors as follows:

Specific Investors	Number of shares to be issued (shares)	Percentage of Allotted Shares (%)	Offering Price (baht)	Total Amount (baht)
1. DITTO (Thailand) Public Company Limited ("DITTO")	38,000,000	4.28	4.60	174,800,000
2. Miss Pornphan Amornrojworawut	8,000,000	0.90	4.60	36,800,000
3. Mr. Sataporn Ngamruengphong	4,000,000	0.45	4.60	18,400,000
4. Mr. Sompong Cholkadeedamrongkul	4,000,000	0.45	4.60	18,400,000
5. Dr. Rachaneewan Akharawikrai	4,000,000	0.45	4.60	18,400,000
6. Site Preparation Management Co., Ltd.	2,000,000	0.23	4.60	9,200,000
7. Mr. Denpong Somapa	2,000,000	0.23	4.60	9,200,000
8. Mr. Mungkorn Trachu	2,000,000	0.23	4.60	9,200,000
9. Mrs. Pitpring Pongnukrausiri	2,000,000	0.23	4.60	9,200,000
10. Mr. Teeranont Wiwatjesadawut	2,000,000	0.23	4.60	9,200,000
11. Mr. Phawee Wiwatjesadawut	2,000,000	0.23	4.60	9,200,000
Total	70,000,000	7.88		322,000,000

The Private Placement Transaction involves the allocation of additional shares to specific investors, constituting a capital increase offering. The Board of Directors has set the offering price at 4.60 baht per share and presented it to the shareholders' meeting for approval. This price represents a discount of less than 10 percent from the prevailing market price which is determined by averaging historical prices of the Company's ordinary shares on the Stock Exchange of Thailand (SET) over a consecutive period of at least 7 days preceding the Board of Directors' decision to propose the Private Placement Transaction; from 14 February 2024 to 22 February 2024, the market price was 5.10 baht (Source: SETSMART, www.setsmart.com). Consequently, the Private Placement Transaction does not fall under the category of offering capital increase shares at a discount, as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565, Re: Approval for the Listed Companies to Issue Newly issued Shares to Specific Investors, dated 28 December 2022 (and any amendments thereto) ("**Notification on PP offering**"). This conclusion is drawn since the offering price does not exceed 90 percent of the market price (specifically, 4.59 baht per share), as required by the Notification.

However, if the offering price of the Private Placement Transaction falls below 90 percent of the market price of the Company's shares before the capital increase shares are listed securities, the Company would prohibit any investor who has been allocated the capital increase shares from selling their allotted shares within a period of one year from the first trading date of the shares. After 6 months from the first trading date, investors can gradually sell 25 percent of the locked-up shares. This arrangement aligns with the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015), dated 11 May 2015 (and any amendments thereto) ("**Notification on the Conditions and Procedures Governing the Listing of Shares Issued for Capital Increase**").

The Private Placement Transaction offered to DITTO involves an allotment of capital increase shares to specific investors. This offering is significantly relevant, as it may result in certain investors becoming shareholders with the highest voting rights in the registered company, according to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565, Re: Approval for the Listed Companies to Issue the Newly-issued Shares to the Specific Investors, dated 28 December 2022 (and any amendments thereto) ("**Notification on PP offering**"). After the capital increase, DITTO will become a shareholder with the highest voting right, holding 19.03 percent of the Company's paid-up capital (including the shares held by Mr. Teerachai Rattanakamolporn and his spouse; Miss Thidarat Suamornrattanakul ("**Mr. Teerachai's group**") -- as of 11 January 2024, Mr. Teerachai's group holds 16.01 percent of the Company's fully paid shares). Therefore, the Company must provide an independent financial advisor's opinion to shareholders regarding: (1) the appropriateness of the price and condition of the transaction, (2) the rationale and benefits of the Private Placement Transaction and capital

expenditure plan compared to their impact on shareholders, and (3) an opinion on whether shareholders should approve the Private Placement Transaction, supported by reasons. In this regard, the Company has appointed Silom Advisory Co., Ltd. as an independent financial advisor to provide the opinions to shareholders.

Furthermore, the allotment of capital increase shares to DITTO is considered a connected transaction since Mr. Teerachai Rattanakamolporn (“**Mr. Teerachai**”) is a major shareholder of the Company. The shares held by Mr. Teerachai and his spouse, Miss Thidarat Suamornrattanakul – a person under Section 258 according to Securities and Exchange Act B.E. 2535 (and any amendments thereto) (“**Section 258**”), equals to 16.01 percent of the Company’s paid-up shares as of 11 January 2024. Additionally, Mr. Teerachai is a major shareholder of DITTO with the combined shares (including those held by the person under Section 258) equaling 31.97 percent of DITTO’s fully paid shares as of 22 February 2024. Furthermore, Mr. Takorn Rattanakamolporn (“**Mr. Takorn**”), who is Mr. Teerachai’s brother, serves as a director, an executive and a major shareholder of DITTO holding 14.02 percent of DITTO’s fully paid shares as of 22 February 2024. Due to these relationships, DITTO is considered a is a connected person of the Company. Therefore, the Company must comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (and any amendments thereto) and 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, 2003 dated 19 November 2003 (and any amendments thereto) (“**Notification on Connected Transactions**”). The transaction pertains to assets and services with an amount of 174.80 million baht or 16.62 percent of the Company’s net tangible assets (“**NTA**”), as per the Company’s audited financial statement for the year ended 31 December 2023. The transaction amount is higher than 20 million baht or more than 3 percent of the Company’s NTA (which equals 1,051.44 million baht). Importantly, the Company has not engaged in any connected transactions with connected persons, related persons, or close relatives of such individuals during the last 6 months prior to the date of approval for the transaction. Therefore, the Company must propose the allotment of newly issued shares to the connected persons to the Board of Directors for approval. Subsequently, the Company will propose the Private Placement Transaction offered to DITTO and the allotment of newly issued shares to the connected persons to the shareholders meeting. Regarding the Private Placement Transaction allotted to DITTO, the Company must seek approval from the shareholders meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attend the meeting and have voting right, without taking into account the voting shares of shareholders who have conflicts of interest with the transaction.

Therefore, to proceed the Private Placement Transaction, the Company has responsibilities to:

- 1) Prepare and disclose an information memorandum regarding the issuance and allotment of capital increase shares offered to specific investors, as well as an information memorandum regarding the connected transaction to comply with Notification on PP offering and Notification on Connected Transactions.
- 2) Arrange a shareholders' meeting to consider approval of the issuance and allotment of capital increase shares offered to specific investors and the connected transaction. The independent financial advisor's opinion report will be sent to shareholders together with an invitation to the Annual General Meeting of shareholders not less than 14 days prior to the meeting date. The Company must seek approval from the shareholders meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attends the meeting and have voting rights without considering the voting shares of shareholders who have conflicts of interest as the basis for vote counting.
- 3) Appoint an independent financial advisor to provide an opinion on the issuance and allotment of capital increase shares to specific investors which constitutes a connected transaction. The independent financial advisor's opinion report will be sent to shareholders along with an invitation to the Annual General Meeting of shareholders.

In this regard, the Company has appointed Silom Advisory Co., Ltd., which is a financial advisor certified by SEC, as the independent financial advisor to provide opinions on the allotment of capital increase shares to specific investors and the connected transaction.

The Company hereby discloses the information memorandum regarding the issuance and allotment of capital increase shares to specific investors and a connected transaction, along with information that is crucial for shareholders' decision-making, with the following details:

1. Transaction Date

The Company will enter into the Private Placement Transaction after receiving approval from 2024 Annual General Meeting of shareholders which will be held on 25 April 2024 (“**the Shareholders Meeting**”). However, the execution of the transaction depends on crucial conditions, which further details of the conditions are disclosed in Section 2.5 of the information memorandum. The Company expects the Private Placement Transaction to be completed within the second quarter of 2024.

2. Nature of the Transaction

2.1 Related Person and Relationship with the Company

Securities Issuer	The Company
Private Placement Parties	<p>1. DITTO will be offered 38,000,000 capital increase shares which accounting to 4.28 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>2. Miss Pornphan Amornrojworawut will be offered 8,000,000 capital increase shares which accounting to 0.90 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>3. Mr. Sataporn Ngamruengphong will be offered 4,000,000 capital increase shares which accounting to 0.45 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>4. Mr. Sompong Cholkadeedamrongkul will be offered 4,000,000 capital increase shares which accounting to 0.45 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>5. Dr. Rachaneewan Akharawikrai will be offered 4,000,000 capital increase shares which accounting to 0.45 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>6. Site Preparation Management Co., Ltd. will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>7. Mr. Denpong Somapa will be offered 2,000,000 shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>8. Mr. Mungkorn Trachu will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the</p>

	<p>Company's issued and paid-up shares after the Private Placement Transaction</p> <p>9. Mrs. Pitpring Pongnukrausiri will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>10. Mr. Teeranont Wiwatjesadawut will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p> <p>11. Mr. Phawee Wiwatjesadawut will be offered 2,000,000 capital increase shares which accounting to 0.23 percent of the Company's issued and paid-up shares after the Private Placement Transaction</p>
Relationship with the Company	<p>1. DITTO is a connected person of the Company according to the Notification on Connected Transactions because, as of the date which this information memorandum is disclosed, the Company and DITTO share the same major shareholders; Mr. Teerachai Rattanakamolporn and his spouse ("Mr. Teerachai's group"). Mr. Teerachai's group holds 16.01 percent of the Company's fully paid shares as of 11 January 2024, and 31.97 percent of DITTO's fully paid shares as of 22 February 2024.</p> <p>2. Mr. Takorn Rattanakamolporn, who is Mr. Teerachai's brother and serves as a director, an executive and a major shareholder of DITTO, and his spouse ("Mr. Takorn's group") hold 3.18 percent of the Company's fully paid shares as of 11 January 2024, and 14.02 percent of DITTO's fully paid shares as of 22 February 2024.</p>
Relationship with the Company's Directors, Executives or Major Shareholders	<p>1. DITTO is the Company's connected person</p> <p>2. The other specific investors are not related to the Company's directors, executives, or major shareholders.</p>

3. Nature of the Transaction

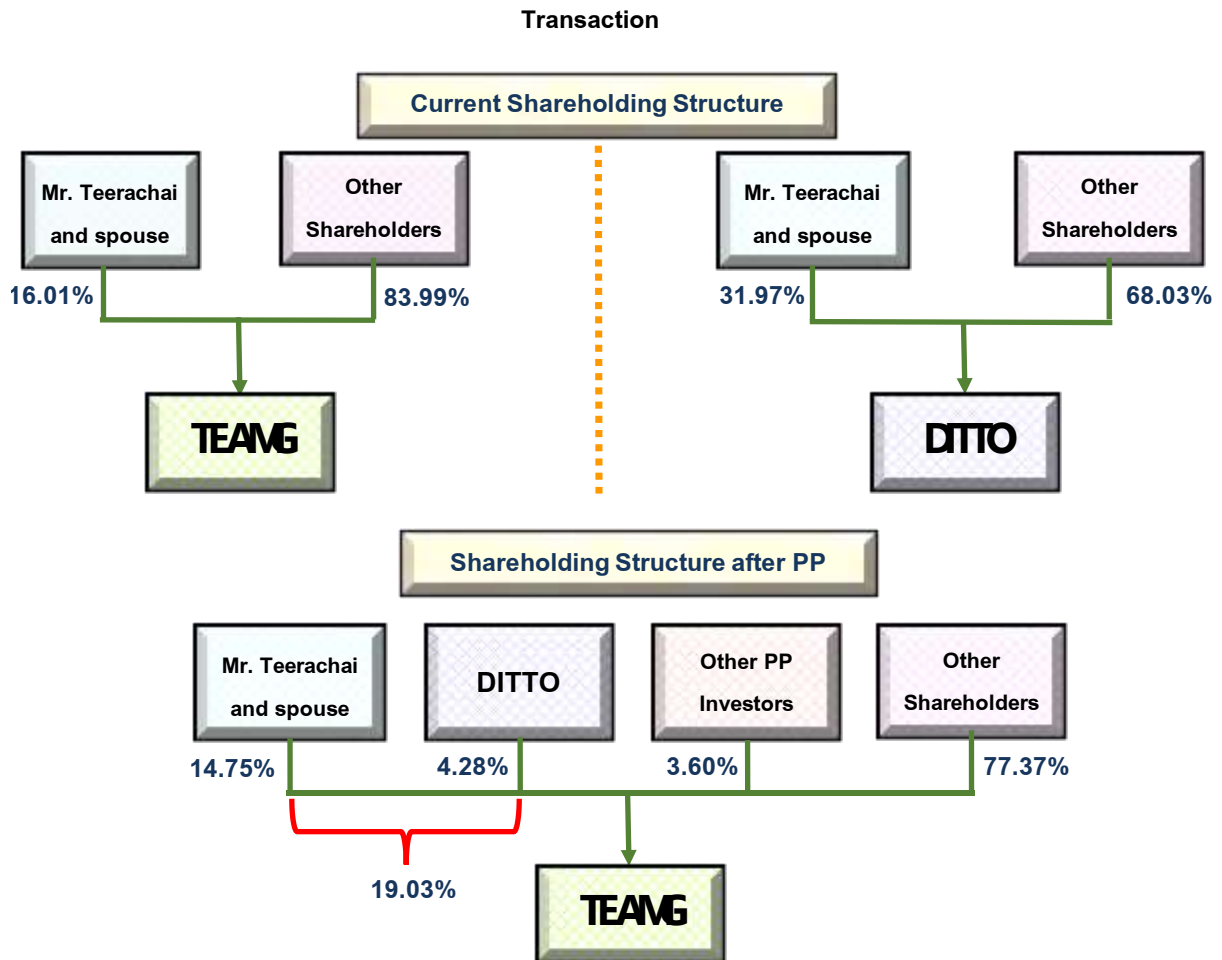
3.1 General Information on the Specific Investors

3.1.1 DITTO (Thailand) Public Company Limited

Company Name	DITTO (Thailand) Public Company Limited																																
Business	Comprehensive document and digital data management service, waste management innovative technology business, museum and planetarium construction, forest carbon credit business																																
Company Registration Date	1 October 2013																																
Company Registration Number	0107559000150																																
Directors	<table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Woothisarn Tanchai</td> <td>Chairman, Independent Director, Audit Committee</td> </tr> <tr> <td>2</td> <td>Mr. Takorn Rattanakamolporn</td> <td>Chief Executive Officer, Director</td> </tr> <tr> <td>3</td> <td>Mr. Chaithad Kulchokwanich</td> <td>Director</td> </tr> <tr> <td>4</td> <td>Miss Pondkarn Rattanakamolporn</td> <td>Director</td> </tr> <tr> <td>5</td> <td>Mr. Chaiyut Eiadkaew</td> <td>Director</td> </tr> <tr> <td>6</td> <td>Miss Muttana Wicheankeawmanee</td> <td>Director</td> </tr> <tr> <td>7</td> <td>Mr. Wuth Meechouay</td> <td>Independent Director, Chairman of Audit Committee</td> </tr> <tr> <td>8</td> <td>Mr. Tawee Mee-Ngern</td> <td>Independent Director, Audit Committee</td> </tr> <tr> <td>9</td> <td>Mr. Narong Dechathanarujikom</td> <td>Independent Director, Audit Committee</td> </tr> </tbody> </table>			No.	Name	Position	1	Mr. Woothisarn Tanchai	Chairman, Independent Director, Audit Committee	2	Mr. Takorn Rattanakamolporn	Chief Executive Officer, Director	3	Mr. Chaithad Kulchokwanich	Director	4	Miss Pondkarn Rattanakamolporn	Director	5	Mr. Chaiyut Eiadkaew	Director	6	Miss Muttana Wicheankeawmanee	Director	7	Mr. Wuth Meechouay	Independent Director, Chairman of Audit Committee	8	Mr. Tawee Mee-Ngern	Independent Director, Audit Committee	9	Mr. Narong Dechathanarujikom	Independent Director, Audit Committee
No.	Name	Position																															
1	Mr. Woothisarn Tanchai	Chairman, Independent Director, Audit Committee																															
2	Mr. Takorn Rattanakamolporn	Chief Executive Officer, Director																															
3	Mr. Chaithad Kulchokwanich	Director																															
4	Miss Pondkarn Rattanakamolporn	Director																															
5	Mr. Chaiyut Eiadkaew	Director																															
6	Miss Muttana Wicheankeawmanee	Director																															
7	Mr. Wuth Meechouay	Independent Director, Chairman of Audit Committee																															
8	Mr. Tawee Mee-Ngern	Independent Director, Audit Committee																															
9	Mr. Narong Dechathanarujikom	Independent Director, Audit Committee																															

<p>Top 10 Shareholders as of 28 December 2023</p> <p>(The registration date of the change in paid-up capital)</p>	No.	Shareholders	Amount of Shares	%shares
	1	Mr. Teerachai Rattanakamolporn	175,160,000	25.24
	2	Mr. Takorn Rattanakamolporn	97,320,000	14.02
	3	Mr. Sataporn Ngamruengphong	42,351,004	6.10
	4	Mr. Pichit Viwatujirapong*	33,200,000	4.78
	5	Mr. Sompong Cholkadeedamrongkul	24,252,100	3.49
	6	Miss Thidarat Suamornrattanakul	22,680,000	3.27
	7	Mrs. Kullaya Suamornratanakul	22,392,000	3.23
	8	Thai NVDR Co., Ltd	16,779,942	2.42
	9	Mrs. Wattanee Petchlohakul	15,069,584	2.17
	10	Mr. Denpong Somapa	14,434,200	2.08
	<u>Note</u>	*Updated from the list of shareholders as of 28 December 2024. DITTO has issued and offered capital increase shares, with specific capital expenditure plan, amounting to 33,200,000 shares to Mr. Pichit Viwatujirapong as a payment for the ordinary shares of Netbay Public Company Limited (NETBAY) on 22 February 2024.		
Registered capital as of 31 December 2023	399,678,906.50 baht, divided into 799,357,813 ordinary shares, par value of 0.50 baht			
Paid-up capital as of 31 December 2023	346,956,799 Baht, divided into 693,913,598 ordinary shares, par value of 0.50 baht			
Head Office	235/1-3 Rat Phatthana Road, Saphan Sung Sub-district, Saphan Sung District Bangkok 10240			
Auditor	Siam Truth Audit Company Limited			
Relationship with the Company	After the Private Placement Transaction, DITTO, as a connected person of the Company, will hold 38,000,000 shares accounting to 4.28 percent of the Company's issued and fully paid shares after the capital increase. Combining with the shares held by Mr. Teerachai's group equaling 130,948,800 shares accounting to 14.75 percent of the Company's issued and fully paid shares after the capital increase, DITTO and Mr. Teerachai's group will become major shareholders of the Company holding 168,948,800 shares accounting to 19.03 percent of the Company's issued and fully paid shares after the capital increase.			

Diagram illustrating the structure of TEAMG's shareholders before and after the Private Placement Transaction



3.1.2 Miss Pornphan Amornrojworawut

Name	Miss Pornphan Amornrojworawut	
Work Experience	1989 - Current	Investor
	2018 – Current	Assistant Chief Financial Officer We Retail Public Company Limited
	2016 - 2018	Assistant Chief Financial Officer Property Perfect Public Company Limited

Relationship with the Company	<p>No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions.</p> <p>The number of Company shares held (as of 11 January 2024) is 250,000 shares</p> <p>After the Private Placement Transaction, Miss Pornphan Amornrojworawut will hold 8,250,000 shares accounting to 0.93 percent of issued and paid-up shares of the Company after the capital increase.</p>
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3.1.3 Mr. Sataporn Ngamruengphong

Name	Mr. Sataporn Ngamruengphong
Work Experience	Current Investor
Relationship with the Company	<p>No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions.</p> <p>The number of Company shares held (as of 11 January 2024) is 41,232,080 shares.</p> <p>After the Private Placement Transaction, Mr. Sataporn Ngamruengphong will hold 45,232,080 shares, accounting to 5.09 percent of issued and paid-up shares of the Company after the capital increase.</p>

3.1.4 Mr. Sompong Cholkadeedamrongkul

Name	Mr. Sompong Cholkadeedamrongkul
Work Experience	1982 - Current Investor
	1978 – 1988 Policy and Planning Analyst Office of the National Economic and Social Development Council
Relationship with the Company	<p>No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions.</p> <p>The number of Company shares held (as of 11 January 2024) is 21,900,500 shares.</p> <p>After the Private Placement Transaction, Mr. Sompong Cholkadeedamrongkul will hold 25,900,500 shares accounting to 2.92 percent of issued and paid-up shares of the Company after the capital increase.</p>

3.1.5 Dr. Rachaneewan Akharawikrai

Name	Dr. Rachaneewan Akharawikrai	
Work Experience	Current	Managing Director; Info System Co., Ltd
	2023	Committee on Conservation, Research, Knowledge Management, and Innovation; Zoological Park Organization of Thailand
	2019	Advisor to the Minister of Natural Resources and Environment
Relationship with the Company	<p>No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 11 January 2024) is 1,421,280 shares.</p> <p>After the Private Placement Transaction, Dr. Rachaneewan Akharawikrai will hold 5,421,280 shares accounting to 0.61 percent of issued and paid-up shares of the Company after the capital increase.</p>	

3.1.6 Site Preparation Management Co., Ltd.

Company Name	Site Preparation Management Co., Ltd.		
Business	Industry leader specializing in equipment distribution, installation, and engineering design for data centers. The company offers comprehensive services for various data center equipment and services. (Source: https://sitemgroup.com/)		
Company Registration Date	02 December 1994		
Company Registration Number	0105537143193		
Directors (Source: DBD)	No.	Name	Position
	1	Mr. Kritsana Thaidumrong	Director
	2	Mrs. Kamolpond Charoensilp	Director
	3	Mr. Khajornsak Karawawattana	Director
	4	Mr. Surachai Dejananpalang	Director

	5	Mr. Wit Tantiwarong	Director
	6	Mr. Nattophol Maneened	Director
	7	Mr. Sarawut Surapakij	Director
Registered Capital	225,000,000 baht		
Paid-up capital	225,000,000 baht		
Head Office	12/8-11 4 Fl., AV Building, Thetsabansongkhro Rd., Ladyao, Chatuchak, 10900, Lat Yao, Chatujuk, Bangkok		
Auditor	EY Office Company Limited		
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 11 January 2024) is -None- After the Private Placement Transaction, Site Preparation Management Co., Ltd will hold 2,000,000 shares accounting to 0.23 percent of issued and paid-up shares of the Company after the capital increase.		

3.1.7 Mr. Denpong Somapa

Name	Mr. Denpong Somapa	
Work Experience	2011 – Current	Chief Operating Officer Somapa Information Technology Pcl.
	2008 – 2010	General Manager Somapa Information Technology Co., Ltd
	1998 – 2007	System Analyst and Application Development Manager Somapa Information Technology Co., Ltd
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 11 January 2024) is 1,223,040 shares. After the Private Placement Transaction, Mr. Denpong Somapa will hold 3,223,040 shares accounting to 0.36 percent of issued and paid-up shares of the Company after the capital increase.	

3.1.8 Mr. Mungkorn Trachu

Name	Mr. Mungkorn Trachu	
Work Experience	2013 – Current	Managing Director, AM Estate Co., Ltd Managing Director, Seahill Property Co., Ltd Managing Director, Seahill Land Co., Ltd Managing Director, Grand P Property Co., Ltd
	2005 – 2012	Owner of a property company
	1996 – 2012	Last position held as Assistant Managing Director, Sarin Property Co., Ltd Phraram 2 Land and Resort Co., Ltd
	1994 – 1996	Last position held as Project Manager, MThai Estate Co., Ltd
	1991 – 1994	Last position held as Project Manager, Gamma Construction Company Limited
	1989 – 1991	Last position held as Design Engineer, Arunchaiseri Consulting Co.,Ltd.
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 11 January 2024) is -None- After the Private Placement Transaction, Mr. Mungkorn Trachu will hold 2,000,000 shares accounting to 0.23 percent of issued and paid-up shares of the Company after the capital increase.	

3.1.9 Mrs. Pitpring Pongnukrausiri

Name	Mrs. Pitpring Pongnukrausiri	
Work Experience	2011 - Current	Advisor, Surin Powerpoint Co., Ltd
	1993 – Current	Vice President, Sin Huad Heng Chun 1993 Co., Ltd
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions.	

	<p>The number of Company shares held (as of 11 January 2024) is 1,140,000 shares.</p> <p>After the Private Placement Transaction, Mrs. Pitpring Pongnukrausiri will hold 3,140,000 shares accounting to 0.35 percent of issued and paid-up shares of the Company after the capital increase.</p>
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3.1.10 Mr. Teeranont Wiwatjesadawut

Name	Mr. Teeranont Wiwatjesadawut	
Work Experience	2021 – Current	Director of Business Development, J.R.W. Utility Pcl.
	2019 – 2021	Senior Officer-Brand Strategy Department, True Corporation Co., Ltd Senior Creative, True Corporation Co., Ltd
	2016 – 2017	Art Director, J. Walter Thomson Bangkok
Relationship with the Company	<p>No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions.</p> <p>The number of Company shares held (as of 11 January 2024) is -None-</p> <p>After the Private Placement Transaction, Mr. Teeranont Wiwatjesadawut will hold 2,000,000 shares accounting to 0.23 percent of issued and paid-up shares of the Company after the capital increase.</p>	

3.1.11 Mr. Phawee Wiwatjesadawut

Name	Mr. Phawee Wiwatjesadawut	
Work Experience	2021 – Current	Analyst, International Finance and Strategy, PTT Global Chemical PCL
	2021	Assistant to the Secretary to the Energy Minister Ministry of Energy

	2020 – 2021	Assistant to the CEO, Executive Office, J.R.W. Utility Pcl.
	2017 – 2020	Senior Officer, Investment Banking Department, Finansia Syrus Securities Pcl.
Relationship with the Company	No relationship with the Company and not considered a connected person of the Company, as defined by the Notification on Connected Transactions. The number of Company shares held (as of 11 January 2024) is -None- After the Private Placement Transaction, Mr. Phawee Wiwatjesadawut will hold 2,000,000 shares accounting to 0.23 percent of issued and paid-up shares of the Company after the capital increase.	

3.2 Conditions of the Transaction and Details of the Share Offering

3.2.1 Conditions of the Private Placement Transaction

The allocation of capital increase shares to the investors will proceed once the Company obtains approval from the shareholders meeting to increase the registered capital and allocate the capital increase shares to specific investors through Private Placement.

3.2.2 Details of the Private Placement Transaction

The Company plans to issue and offer capital increase shares, not exceeding 70,000,000 shares with par value of 0.50 baht per share, to specific investors. The shares allocation represents 7.88 percent of the Company's issued and paid-up shares after the Private Placement Transaction. The offering price is set as 4.60 Baht per share, resulting in a total value of 322,000,000 baht. Further details of the issuance are as follow:

specific investors	Maximum number of shares offered	offering price	shareholding proportion before entering the transaction (as of 11 January 2024)	shareholding proportion after the transaction
1. DITTO	38,000,000 shares	4.60 baht per share Total investment 174,800,000 baht	None	4.28%

specific investors	Maximum number of shares offered	offering price	shareholding proportion before entering the transaction (as of 11 January 2024)	shareholding proportion after the transaction
2. Miss Pornphan Amornrojworawut	8,000,000 shares	4.60 baht per share Total investment 36,800,000 baht	0.03%	0.93%
3. Mr. Sataporn Ngamruengphong	4,000,000 shares	4.60 baht per share Total investment 18,400,000 baht	5.04%	5.09%
4. Mr. Sompong Cholkadeedamrongkul	4,000,000 shares	4.60 baht per share Total investment 18,400,000 baht	2.68%	2.92%
5. Dr. Rachaneewan Akharawikrai	4,000,000 shares	4.60 baht per share Total investment 18,400,000 baht	0.17%	0.61%
6. Site Preparation Management Co., Ltd.	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	None	0.23%
7. Mr. Denpong Somapa	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	0.15%	0.36%
8. Mr. Mungkorn Trachu	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	None	0.23%
9. Mrs. Pitpring Pongnukrausiri	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	0.14%	0.35%
10. Mr. Teeranont Wiwatjesadawut	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	None	0.23%
11. Mr. Phawee Wiwatjesadawut	2,000,000 shares	4.60 baht per share Total investment 9,200,000 baht	None	0.23%

The Company anticipates that the Private Placement Transaction will conclude within 3 months from the date of the shareholders' meeting approval for the allocation of capital increase shares to specific investors. In the event of substantive modifications, the Company will notify shareholders and/or propose to the shareholders' meeting for further consideration in compliance with relevant laws and regulations (as the case may be).

3.3 Determination of the offering price, market price, and appropriateness of the price of newly issued shares

The offering price of capital increase shares, set at 4.60 baht per share, was determined through negotiations between the Company and specific investors. The offering price represents a 9.80 percent discount from the market price prior to the Board of Directors' decision to propose the Private Placement Transaction. The market price is determined by averaging historical prices of the Company's ordinary shares on SET over a consecutive period of at least 7 days preceding the Board of Directors' decision to propose the Private Placement Transaction; from 14 February 2024 to 22 February 2024, the market price was 5.10 baht (Source: SETSMART, www.setsmart.com). The Board of Directors expressed the opinion that the offering price is appropriate given the current circumstances, where raising funds through other methods could be challenging and less likely to succeed. Additionally, the Company anticipates forming a partnership with DITTO and receiving funds from the Private Placement Transaction, which would support the Company's project bidding, operations of engineering and environmental consultancy business, and working capital needs.

The Private Placement Transaction does not fall under the category of offering capital increase shares at a price lower than 90 percent of the market price as stipulated in the Notification on PP offering. Therefore, the Company is not obligated to prohibit the specific investors who has been allocated the capital increase shares from selling their allotted shares within a specific period stipulated in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015 (and any amendments thereto).

Furthermore, if the offering price of the Private Placement Transaction offered to those 11 specific investors falls below 90 percent of the market price of the Company's shares before the capital increase shares are listed securities, the Company would prohibit any investor who has been allocated the capital increase shares from selling their allotted shares within a period of one year from the first trading date of the shares. After 6 months from the first trading date, investors can gradually sell 25 percent of the locked-

up shares. This arrangement aligns with the Notification on the Conditions and Procedures Governing the Listing of Shares Issued for Capital Increase.

The Private Placement Transaction offered to DITTO involves an allotment of capital increase shares to specific investors. This offering is significantly relevant, as it may result in certain investors becoming shareholders with the highest voting rights in the registered company, according to the Notification on PP offering. After the capital increase, DITTO will become a shareholder with the highest voting right, holding 19.03 percent of the Company's paid-up capital (including the shares held by Mr. Teerachai Rattanakamolporn and his spouse; Miss Thidarat Suamornrattanakul ("Mr. Teerachai's group") -- as of 11 January 2024, Mr. Teerachai's group holds 16.01 percent of the Company's fully paid shares). Therefore, the Company must send an invitation to the shareholders meeting at least 14 days prior to the meeting date and disclose the invitation letter via SETLink in compliance with the guidelines specified by SET. The Company must seek approval for the Private Placement Transaction from the shareholders meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) attending the meeting and have voting rights without considering the voting shares of shareholders who have conflicts of interest with the transaction. Furthermore, the Company must provide an independent financial advisor's opinion to shareholders regarding: (1) the appropriateness of the price and condition of the transaction, (2) the rationale and benefits of the Private Placement Transaction and capital expenditure plan compared to their impact on shareholders, and (3) an opinion on whether shareholders should approve the Private Placement Transaction, supported by reasons. In this regard, the Company has appointed Silom Advisory Co., Ltd as an independent financial advisor to provide the opinions to shareholders.

3.4 Size of the Connected Transaction

The Private Placement Transaction offered to DITTO is considered a connected person because Mr. Teerachai Rattanakamolporn ("Mr. Teerachai"), a major shareholder of the Company, and his spouse hold 16.01 percent of the Company's fully paid shares as of 11 January 2024, and hold 31.97 percent of DITTO's fully paid shares as of 22 February 2024. Furthermore, Mr. Takorn Rattanakamolporn ("Mr. Takorn"), who is Mr. Teerachai's brother, serves as a director, an executive and a major shareholder of DITTO, and his spouse hold 3.18 percent of the Company's fully paid shares as of 11 January 2024 and 14.02 percent of DITTO's fully paid shares as of 22 February 2024.

As a result, DITTO is considered a connected person of the Company. The Company has to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (and any amendments thereto) 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, 2003 dated 19 November 2003 (and any amendments thereto) ("**Notification on Connected Transactions**")

The transaction pertains to assets and services with an amount of 174.80 million baht or 16.62 percent of the Company's net tangible assets ("**NTA**"), as per the Company's audited financial statement for the year ended 31 December 2023. The transaction amount is higher than 20 million baht or more than 3 percent of the Company's NTA (which equals 1,051.44 million baht). Importantly, the Company has not engaged in any connected transactions with connected persons, related persons, or close relatives of such individuals during the last 6 months prior to the date of approval for the transaction. Therefore, the Company must comply with the Notification on Connected Transactions and has to proceed the following actions: (1) Prepare and promptly disclose an information memorandum regarding the transaction to SET according to the Notification on Connected Transactions (2) Appoint an independent financial advisor to attend to relevant matters including providing their opinions according to the Notification on Connected Transactions. The independent financial advisor's opinion report will be sent to shareholders together with an invitation to the shareholders meeting. In this regard, the Company has appointed Silom Advisory Co., Ltd, which is a financial advisor certified by SEC, as the independent financial advisor to provide opinions on the Private Placement Transaction that is a connected transaction. (3) Arrange a shareholders' meeting to consider approval of the issuance and allotment of capital increase shares offered to specific investors and the connected transaction. The independent financial advisor's opinion report will be sent to shareholders together with an invitation to the Annual General Meeting of shareholders not less than 14 days prior to the meeting date. The Company must seek approval from the shareholders meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attends the meeting and have voting rights without considering the voting shares of shareholders who have conflicts of interest as the basis for vote counting.

The Company's net tangible assets as of 31 December 2023 is as follows:

The Company's Financial Information	(Unit: Million baht)
Total Assets	2,432.34
Deduct: Rights of Use	40.28
Deduct: Intangible Assets	42.03
Deduct: Deferred Tax Assets	50.76
Deduct: Total Liabilities	1,247.06
Deduct: Non-controlling Interests	0.78
Net Tangible Assets of the Company	1,051.44

The calculation of transaction size is as follows:

Transaction size	(Unit: Million baht)
NTA	1,051.44
3 percent of NTA	31.54
Remuneration of the Connected Transaction	174.80
Size of the connected transaction comparing to the Company's NTA (%)	16.62

4. Objectives of Issuing and Allocating Capital Increase Shares and Capital utilization and expenditure plan

The Private Placement Transaction's objective is to provide the Company adequate capital to support the Company's project bidding, operations of engineering and environmental consultancy business, and working capital needs.

The Company aims to raise capital to enhance its liquidity and support its corporate investment strategy. Given the current circumstances, a private placement is a suitable option compared to a right offering, as the Company would be able to secure adequate funds from a capital increase in a short time frame. The Private Placement Transaction is targeted at individuals and/or business partners who possess capital resources, experience, and/or expertise that could enable the Company to improve its long-term and short-term business performance and competitiveness and create new business opportunities for the Company.

4.2 Capital utilization and expenditure plan for the fund raised from the capital increase

Objective	Capital Utilization Schedule
Approximately 322 million baht for working capital of the Company's and/or debt repayment	Expected to be utilized within 31 December 2025

5. Possible Impacts from the Capital Increase

5.1 Impacts from the Capital Increase

The impacts on existing shareholders of the Company from the Private Placement Transaction are as follow:

5.1.1 Price Dilution after the Private Placement Transaction

As a result of the Private Placement Transaction, the Company's shares will experience a price dilution of 0.78 percent. The dilution is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before PP Offering}^{1/} - \text{Market price after PP Offering}^{2/}}{\text{Market price before PP Offering}} \\
 &= \frac{5.10 - 5.06}{5.10} \\
 &= 0.78 \text{ percent}
 \end{aligned}$$

Note:

1/ Market price before PP Offering = Weighted average price of the Company's ordinary shares listed in SET (from 14 February 2024 to 22 February 2024) which equals 5.10 baht per share

2/ Market price after PP Offering = $\frac{(5.10 \times 817,901,618) + (4.60 \times 70,000,000)}{817,901,618 + 70,000,000}$ = 5.06 baht per share

5.1.2 Earning Per Share Dilution after the Private Placement Transaction

As a result of the Private Placement Transaction, the existing shareholders will experience an earning per share dilution of 7.88 percent. The dilution is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{EPS before PP Offering}^{1/} - \text{EPS after PP Offering}^{2/}}{\text{EPS before PP Offering}} \\
 &= \frac{0.1581 - 0.1456}{0.1581} \\
 &= 7.88 \text{ percent}
 \end{aligned}$$

Note:

Profit (Loss) (4 consecutive quarters as per the Company's financial statement for the year ended 31 December 2023) = 129,269,768 baht

1/ EPS before PP Offering = $129,269,768 / 817,901,618$ = 0.1581 baht per share

2/ EPS after PP Offering = $129,269,768 / (817,901,618 + 70,000,000)$ = 0.1456 baht per share

5.1.3 Control Dilution

As a result of the Private Placement Transaction, the Company's shares will experience a control dilution of 7.88 percent. The dilution is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number the capital increase shares issued for the private placement}}{\text{Number of shares issued and fully paid of the Company} + \text{Number of the capital increase shares offered for the private placement}} \\
 &= \frac{70,000,000}{817,901,618 + 70,000,000} \\
 &= 7.88 \text{ percent}
 \end{aligned}$$

5.2 Benefits Received by Shareholders Compared to EPS Dilution and Control Dilution Effects

The Company weighed the benefits that the shareholders would receive from the Private Placement Transaction and the effects on EPS and control as previously mentioned and determined that the Private Placement Transaction would be more beneficial for shareholders than the dilution effects on share price and controls in the Company. As a result of the transaction, the Company would be able to secure adequate funds for project bidding, the operations of its engineering and environmental consultancy business, and working capital needs, which would enhance the Company's potential to operate more projects for both the public and private sectors, domestic or foreign. This would strengthen both the Company's financial structure and debt-to-equity ratio in the long run and increase financial flexibility in future project investment and bring more benefits to all shareholders.

Moreover, DITTO has expertise in engineering technology, information technology, such as data management, cyber security, and environmental technology, which are the businesses that create synergies with the Company's existing businesses. Therefore, a business partnership with DITTO would

enhance the capability and competitiveness of the Company in terms of revenue and sustainability in the long run. Consequently, the partnership would add more value to the Company's shareholders and generate investment returns for both the Company and its shareholders.

6. Connected Person and Interests in the Transaction

DITTO is a connected person of the Company, according to Notification on Connected Transactions, because the Company and DITTO shares the same major shareholders; Mr. Teerachai Rattanakamolporn and his spouse ("Mr. Teerachai's group"). Mr. Teerachai's group, as the major shareholders of the Company, holds 16.01 percent of the Company's fully paid shares as of 11 January 2024; and, as the major shareholders of DITTO, holds 31.97 percent of DITTO's fully paid shares as of 22 February 2024.

7. Directors with Interests and/or considered a Connected Person, who were absent from the meeting and did not vote for the Transaction

-None-

8. Shareholder's right to object to the Private Placement Transaction

The price of the Private Placement Transaction has already been specified at 4.60 baht per share. This price represents a discount of less than 10 percent from the prevailing market price which is determined by averaging historical prices of the Company's ordinary shares on the Stock Exchange of Thailand (SET) over a consecutive period of at least 7 days preceding the Board of Directors' decision to propose the Private Placement Transaction; from 14 February 2024 to 22 February 2024, the market price was 5.10 baht (Source: SETSMART, www.setsmart.com). The Private Placement Transaction does not fall under the category of offering capital increase shares at a price lower than 90 percent of the market price as stipulated in the Notification on PP offering. Therefore, it does not consider a private placement at a discount and the Company requires to seek approval for the transaction with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attend the meeting and have voting rights. Shareholders who have interests with the transaction will be abstained from voting.

9. Opinion of Board of Directors on Entering into the Transaction

9.1 Reasons and Necessities of the Private Placement Transaction

The Board of Directors expressed the opinion that the allocations of shares to the specific investors would build a business partnership between the Company and DITTO which has expertise in

engineering technology, information technology, such as data management, cyber security, and environmental technology, that create synergies with the Company's existing businesses.

Thus, the Private Placement Transaction would improve the Company's business capabilities and growth. In addition, the transaction would shorten the time required for capital raising and increase the likelihood of successful funding.

Furthermore, the Board of Directors agreed that the Private Placement Transaction would enhance the Company's readiness for business operation, the flexibility of capital structure, and provide sufficient fund for future business expansion, which would help the Company to generate a stable and sustainable income in short term and long term. In addition, it would also help the Company to comply with its financial obligations, such as debt repayment and interest payments due to normal business operation, that would support the Company's business operation and potential growth in the business. Moreover, the transaction would improve the Company's financial liquidity, which could be promptly utilized as an investment fund. The Company would be able to reduce its financial costs if the fund is used for debt repayment, which would enhance the Company's financial stability. The Company could invest and develop the current and/or new businesses related to the existing business, or other supporting businesses, which would generate revenue and returns to the Company and its shareholders.

9.2 Possibilities of Capital Utilization Plan

The Company will allocate the funds received from the Private Placement Transaction, totaling 322,000,000 Baht, to its engineering and environmental consultancy business and working capital. The increased capital and expertise of the investors who participate in the Private Placement will enhance the Company's ability, credibility, and likelihood of winning project bids and contracts. Furthermore, the Company will secure adequate funds for working capital to support business expansion as outlined in Section 4.2 of this document. Therefore, the capital utilization and expenditure plan of the Company is rational and suitable to boost the Company's competitiveness and generate long-term growth and returns on investment.

9.3 Rationale of the Capital Increase

The Board of Directors expressed an opinion that the capital increase is appropriate as it would increase the Company's financial liquidity and ease the Company's burden to obtain cash flows for business operations. Moreover, the Company would be able to form a business partnership with DITTO which would be beneficial to the Company's business in the future. Therefore, the capital increase and

the Private Placement Transaction would enhance the Company's capability, growth in the primary and supporting businesses, and financial liquidity, and support the Company's core and related business operations.

Additionally, the Private Placement Transaction would be beneficial to the Company's shareholders, customers, and business partners, as well as enhance creditability of the Company to shareholders and investors. All of the specific investors are capable and possess capital resources, experience and expertise to contribute to the value creation of the Company's business.

9.4 Possible Impacts on Business Operation, Financial Status, and Performance of the Company that may arise from the Capital Increase, Capital Utilization Plan and Project Implementation

The capital increase will result in a dilution of earnings per share of 7.88 percent. However, if the Company is able to issue the private placement, it will receive a total amount of 322,000,000 Baht. After the completion of the Private Placement Transaction, the capital structure of the Company will be strengthened. The shareholders' equity will increase while the Company's debt will decrease, and the Company will have working capital for its business operations, leading to an improvement in the Company's performance.

9.5 Appropriateness of the Offering Price and Price Determination

The offering price for the capital increase shares at 4.60 baht per share, which represents a discount of 9.80 percent from the market price prior to the date on which the Board of Directors resolved to propose to the shareholders meeting for approval of the private placement. The market price is determined by averaging historical prices of the Company's ordinary shares on SET over a consecutive period of at least 7 days preceding the Board of Directors' decision to propose the Private Placement Transaction; from 14 February 2024 to 22 February 2024, the market price was 5.10 baht (Source: SETSMART, www.setsmart.com). The Board of Directors expressed the opinion that the offering price is appropriate given the current circumstances, where raising funds through other methods could be challenging and less likely to succeed. Additionally, the Company anticipates forming a partnership with DITTO and receiving funds from the Private Placement Transaction, which would support the Company's project bidding, operations of engineering and environmental consultancy business, and working capital needs.

6.9 Reasons and Necessity of the Private Placement Transaction

After analyzing the rationale and benefits of securities allocation in this instance as mentioned above, the Company's Board of Directors has compared various forms of capital increase and concluded that conducting a Public Offering involves lengthy processes and durations, along with high operating

costs and the risk of unsuccessful capital raising. On the other hand, conducting a private placement, which targets financially ready individuals with the specified numbers of shares and offering prices, ensures that the Company will receive the desired capital and would be able to plan its capital utilization accordingly. Furthermore, the transaction would foster business partnerships for the Company as the investors who are offered the private placement are experienced individuals who can promote and assist in expanding the Company's business.

Therefore, the Board of Directors holds the opinion that the Private Placement Transaction will assist the Company in obtaining the necessary funds to support its current business operations and future growth. The issuance and offering of capital increase shares would enable the Company to promptly raise adequate funds and alleviate the burden on shareholders in terms of capital raising. This, in turn, would ultimately enhance the Company's liquidity and performance.

9.7 Rationale of Entering into the Transaction with Connected Persons in Comparison to Independent Individuals

The Board of Directors holds an opinion that entering into the Private Placement Transaction offered to DITTO which is a connected person, is analogous to entering into such transactions with external parties which are independent individuals, because both parties are offered the same price of the capital increase shares. Moreover, the offering price of the capital increase shares is not at a discount according to the Notification on PP offering and is close to the market price. Therefore, the offering price is reasonable and fair to the Company's shareholders.

Furthermore, the transaction will help improve the financial stability of the Company and will also benefit the shareholders. The Company aims to seek partners who have potential and expertise in information technology and data digitalization. With DITTO as a shareholder and a business partner, the Company will be able to enhance its operational capabilities and create future business value. This would help the Company to generate a stable and sustainable income in long term, leading to increasing value and returns to shareholders and the Company.

10. Directors' Affirmation

The Board of Directors affirms that it has carried out their duties with honesty, integrity, and caution, preserving the interests of the Company regarding the Private Placement Transaction.

In the event that a director of the Company fails to perform their duties with honesty, integrity, and caution, preserving the interests of the Company regarding the capital increase, and such failure causes damage to the Company shareholders, the affected shareholders have the right to claim damages

from the said director instead of the Company under Section 85 of the Public Limited Companies Act. Moreover, if such failure results in undue benefits gained by the director or related parties, the shareholders have the right to reclaim those benefits from the director instead of the Company under Section 89/ 18 of the Securities and Exchange Act B.E. 2535 (and any amendments thereto).

Furthermore, for the Private Placement Transaction, the Board of Directors has cautiously considered and examined the information regarding DITTO, a specific investor and connected person of the Company. The Board of Directors holds an opinion that DITTO possesses both business and financial capabilities and can genuinely benefit the Company.

In this regard, the transaction has been approved by the Audit Committee Meeting No. 1/2024 dated 23 February 2024.

11. Opinion of the Audit Committee and/or Directors which are different from the Board of Directors'

-None-

12. Other Important Information

12.1 Prevention of Conflict of Interest between the Company and DITTO

The Company has measures for the prevention of conflict of interest according to the Prevention of Conflict of Interest Policy and the Connected Transaction Policy of the Company. The measures are summarized as follows:

12.1.1 Prevention of Business Conflict

The Private Placement Transaction offered to DITTO is primarily focusing on the utilization of DITTO's business potential to maximize returns on investment for the benefit of all investors and shareholders. The nature of the business activities of both parties does not overlap or potentially compete with each other. In addition, the Company's shareholding structure has balanced power distribution from all shareholder groups to safeguard equal benefits for all parties involved. The business details are as follows:

TEAMG operates a comprehensive engineering and environmental consultancy business, including master planning, feasibility studies, design surveys, environmental studies, project management, and construction supervision related to fundamental infrastructure systems such as water sources, transportation, buildings, electricity, and energy etc.

DITTO provides end- to- end services for document and digital data management within organizations. It also operates in innovative technology businesses related to waste management, museum and planetarium construction, and reforestation for carbon credit benefits.

However, in cases of connected transactions and/or transactions that may cause conflicts of interest, the Company must strictly act in accordance with the regulations of the SET and the SEC. Guidelines for consideration are outlined according to Section 12.1.2.

12.1.2 Consideration on entering a related transaction or a connected transaction or a transaction that may lead to a conflict of interest.

1) Consideration on entering the transaction

- In cases where it is necessary to engage in connected transactions that may lead to conflicts of interest, such transactions should be conducted as if dealing with external parties under commercial terms similar to a person of ordinary prudence would enter with general parties, negotiated without influence from the Company's directors, executives, employees, or related parties, who should not participate in the approval process of such transactions.

- Independent directors must participate in every meeting considering conflicts of interest and potentially conflicting transactions of the Company.

- Directors and executives must abstain from participating or voting in transactions involving themselves that may lead to conflicts of interests.

2) Approval of related transaction or connected transaction

The Company has designated authorized persons to approve transactions based on criteria considering the size and conditions specified in the Securities and Exchange Commission's regulations regarding disclosure and practices of listed companies involved in related transactions, 2nd Edition, B. E. 2547 (2004), when connected transactions occur.

3) Proposing connected transactions to the Audit Committee

- In cases of connected transactions within the Management's authorization, the Management will be responsible for making decisions following the approval process outlined in the Company's regulations and operating according to the Company's authorization level. The connected transactions must be proposed to the Audit Committee to assess the rationale of the transactions and provide their opinions on the transaction prior to approval.

- For connected transactions within the Board of Directors' authorization, the Management must propose details, necessity, rationale, fairness of the transactions including other supporting information to the Audit Committee prior to proposing the transactions to the Board of Directors meeting for approval. The transactions must be disclosed in the Company's Form 56-1 One Report.

- For connected transactions within the shareholders' authorization, the Management must propose details, necessity, rationale, fairness of the transactions including other supporting information to the Audit Committee prior to proposing the transactions to the Board of Directors meeting to consider proposing the transactions to the shareholders meeting for approval. In order to seek approval from the shareholders, the Company must appoint an Independent Financial Advisor (IFA) to provide opinions on such transactions, covering aspects including rationale, benefits to the Company, fairness of pricing and terms, as well as relevant risks. Moreover, the transactions must be disclosed in the Company's Form 56-1 One Report.

Report Form for Capital Increase

TEAM Consulting Engineering and Management Public Company Limited

Date 23 February 2024

TEAM Consulting Engineering and Management Public Company Limited (“the Company”) hereby reports the resolution of the Board of Directors’ meeting No. 1/2024, held on 23 February 2024 between 11.00 hrs. to 14.30 hrs., relating to the capital reduction, capital increase and allotment of private placement as follows:

1. Capital reduction and Capital Increase

1.1 Capital Reduction

The Board of Directors’ meeting of the Company passed a resolution with approval of the Company’s registered capital reduction amounting to 49,191 baht, from the current registered capital 477,000,000 baht to 476,950,809 baht with a par value of 0.50 baht, by eliminating 98,382 unsold registered ordinary shares with a par value of 0.50 baht. The unsold registered ordinary shares have been issued to support the dividend payment from the Company’s operating result of year 2022, from 1 January 2022 to 31 December 2022, according to the resolution of the Annual General Meeting of shareholders for the year 2023 dated 26 April 2023. The reduction of registered shares is required to be proceed prior to capital increase, in compliance with Public Company Act.

1.2 Capital Increase

The Board of Directors’ meeting of the Company passed a resolution with approval of the Company’s registered capital increase amounting to 35,000,000 baht, from 476,950,809 baht to 511,950,809 baht, by issuing 70,000,000 ordinary shares with par value of 0.50 baht each. Details of the capital increase are as follows:

Type of Capital increase	Type of Shares	Number of shares	Par Value (baht per share)	Total Amount (baht)
<input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds	Ordinary Shares	Not over than 70,000,000	0.50	35,000,000
<input type="checkbox"/> General Mandate	--	--	--	--

2. Allocation of additional capital shares

2.1 Form specifying the objectives for using funds

Allocation to	Number of Shares (shares)	Ratio (Old: New)	Offering Price (baht per share)	Share Subscription and Payment Date and Time	Remark
1. DITTO (Thailand) Public Company Limited ("DITTO")	Not over than 38,000,000	-	4.60	To be inform later	More details in the notes
2. Miss Pornphan Amornrojworawut	Not over than 8,000,000	-			
3. Mr. Sataporn Ngamruengphong	Not over than 4,000,000	-			
4. Mr. Sompong Cholkadeedamrongkul	Not over than 4,000,000	-			
5. Dr. Rachaneewan Akharawikrai	Not over than 4,000,000	-			
6. Site Preparation Management Co., Ltd.	Not over than 2,000,000	-			
7. Mr. Denpong Somapa	Not over than 2,000,000	-			
8. Mr. Mungkorn Trachu	Not over than 2,000,000	-			
9. Mrs. Pitpring Pongnukrausiri	Not over than 2,000,000	-			
10. Mr. Teeranont Wiwatjesadawut	Not over than 2,000,000	-			
11. Mr. Phawee Wiwatjesadawut	Not over than 2,000,000	-			

Note:

- The Board of Directors' Meeting resolved to propose to the Annual General Meeting of Shareholders for the year 2024 ("Shareholders Meeting") to consider approval of the issuance and allocation of the Company's ordinary shares not over than 70,000,000 shares with par value of 0.50 baht each. The offering price of the additional shares is 4.60 baht per share totaling 322,000,000 baht. The newly

issued ordinary shares will be offered to 11 specific investors (“Private Placement Transaction”) with details as follows:

- (1) The newly issued ordinary shares of the Company will be allocated to the individuals specified in No. 1 – 11 of the previous table. Details of the allocation are disclosed in the Information Memorandum on an Offering of Newly Issued Shares to Specific Investors and a Connected Transaction of the Company (Enclosure 1)
- (2) The allocation of the Private Placement Transaction allotted to clause 1 (DITTO) (according to the table) is considered a private placement which is significantly relevant. The Private Placement Transaction may result in certain investors becoming shareholders with the highest voting rights in the registered company, according to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565, Re: Approval for the Listed Companies to Issue the Newly-issued Shares to the Specific Investors, dated 28 December 2022 (and any amendments thereto) (“**Notification on PP offering**”). The allocation is also considered a connected transaction, according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (and any amendments thereto) 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, 2003dated 19 November 2003 (and any amendments thereto). Details of the transaction are disclosed in the Information Memorandum on an Offering of Newly Issued Shares to Specific Investors and a Connected Transaction of the Company (Enclosure 1).

The offering price of the Private Placement Transaction has been determined and propose to the Shareholders Meeting, which is 4.60 baht per share. The price represents a discount of less than 10 percent from the prevailing market price which is determined by averaging historical prices of the Company’s ordinary shares on the Stock Exchange of Thailand (SET) over a consecutive period of at least 7 days preceding the Board of Directors’ decision to propose the Private Placement Transaction; from 14 February 2024 to 22 February 2024, the market price was 5.10 baht (Source: SETSMART, www.setsmart.com) . Consequently, the Private Placement Transaction does not fall under the category of offering capital increase shares at a discount, as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565, Re: Approval for the Listed Companies to Issue Newly issued Shares to Specific Investors, dated 28 December 2022 (and any amendments thereto) (“**Notification on PP offering**”).

Therefore, for the Private Placement Transaction, the Company must proceed the following actions:

-
- (1) Prepare and promptly disclose details of the Private Placement Transaction and the connected transaction according to the Notification on PP offering and the Notification on Connected Transactions.
 - (2) Arrange a shareholders' meeting to consider approval of the Private Placement Transaction and the connected transaction. The independent financial advisor's opinion report will be sent to shareholders together with an invitation to the Annual General Meeting of shareholders not less than 14 days prior to the meeting date. The Company must seek approval from the shareholders meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attends the meeting and have voting rights without considering the voting shares of shareholders who have conflicts of interest as the basis for vote counting.
 - (3) Appoint an independent financial advisor to provide an opinion on the Private Placement Transaction which constitutes a connected transaction. The independent financial advisor's opinion report will be sent to shareholders along with an invitation to the Annual General Meeting of shareholders. In this regard, the Company has appointed Silom Advisory Co., Ltd, which is a financial advisor certified by SEC, as the independent financial advisor to provide opinions on the allotment of capital increase shares to specific investors and the connected transaction.
2. Assign Mr. Aphichat Sramoon; Chief Executive Officer, or Mrs. Penpilai Phonchaipanich; Chief Financial Officer to have authority to take necessary actions relating to the issuance and allocation of ordinary shares supporting the capital increase with specific purpose of capital utilization, including, but not limited to, the following matters:
- (1) Determine the allocation of newly issued ordinary shares for the private placement, whether the allocation is to be proceeded one-time or periodic occurrence. Specify the offering period, payment, and other relevant tasks necessary for the share allocation.
 - (2) Negotiate, enter into an agreement, and sign documents and agreements relating to the Private Placement Transaction, as well as taking necessary actions relating to the share allocation.
 - (3) Sign documents, permission request forms, and evidence necessary and related to the Private Placement Transaction, including contacting, and submitting requests for permission to the relevant regulatory agencies and listing the capital increase shares in SET. The assigned persons have authority to take any necessary actions relating to the share allocations.

2.2 The Company's actions in the case of fractional shares

Since the Board of Directors approved the capital increase shares to be allocated for the Private Placement Transaction, the case of fractional shares will not occur.

2.3 Information on the specific investors

Details on the specific investors' relationship with the Company and their general information are disclosed in Section 2 and Section 3.1 of the Information Memorandum on an Offering of Newly Issued Shares to Specific Investors and a Connected Transaction of the Company (Enclosure 1).

3. Schedule for the Annual General Meeting of Shareholders for the year 2024 to approve the capital increase and share allocation

The Annual General Meeting of Shareholders for the year 2024 is scheduled to 25 April 2024 at 10.00 a. m. through electronic media. The shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2024 shall be determined on 11 March 2024 (Record Date).

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

- 1) The Capital reduction and increase must receive approval from the Shareholders Meeting with votes not less than three-fourth of total voting rights of shareholders or proxy holders (if any) who attend the meeting and have voting right without considering the voting shares of shareholders who have conflicts of interest with the transaction.
- 2) The Company is required to formally register any alterations, including capital reduction, capital increase, and amendments to the memorandum of association, with the Department of Business Development, Ministry of Commerce (**MoC**).
- 3) The Company must comply with the regulations relating to the issuance and allocation of the newly issued shares to specific investors as stipulated in TorChor. 28/2565 prior to the issuance and allocation of the additional ordinary shares of the Company to the investors.

Regarding TorChor. 28/2565, the submission of applications for approval to the SEC has been discontinued. However, as the Private Placement Transaction is in significant relevance, the Company must provide the Independent Financial Advisor (IFA)'s opinions report for shareholders to consider approval. The Company will submit the draft invitation to shareholders meeting and the draft IFA's opinion report to the SEC for review and refinement before deliver the documents to shareholders.

- 4) The Company will submit a request to the SET to list the additional ordinary shares in the SET as listed securities.

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

The purpose of this private placement of not over than 70,000,000 additional ordinary shares, with par

value of 0.50 baht at the offering price of 4.60 baht, is to secure sufficient funds for the Company's participation in project bidding, operation of engineering and environmental consultancy projects, and to support the Company's working capital.

6. Benefits which the Company will receive from the capital increase/share allotment:

- 6.1 Enable the Company to promptly raise adequate funds and alleviate the burden on shareholders in terms of capital raising. The existing shareholders would benefit from the capital raising as the Company would be able to expand its current and future business and increase its working capital and financial liquidity.
 - 6.2 The capital increase would strengthen the Company's financial status as the Company would have an appropriate capital structure supporting business expansion and investment for sustainable growth.
 - 6.3 The Company can utilize the funds received in engineering and environmental consultancy business and working capital needs, which would increase the Company's potential to operate more projects for both the public and private sectors, domestic or foreign. This would strengthen both the Company's financial structure and debt-to-equity ratio in the long run and increase financial flexibility in future project investment and bring more benefits to all shareholders. As a result, the Company's shareholders would benefit from the Company's growth of income and performance, in the short term and long term.
 - 6.4 DITTO has expertise in engineering technology, information technology, such as data management, cyber security, and environmental technology, which are the businesses that create synergies with the Company's existing businesses. Therefore, a business partnership with DITTO would enhance the capability and competitiveness of the Company in terms of revenue and sustainability in the long run. Consequently, the partnership would add more value to the Company's shareholders and generate investment returns for both the Company and its shareholders.
 - 6.5 Receiving affirmative responses from potential investors such as DITTO engenders confidence among current shareholders regarding the prospective success of the capital increase initiative. This, in turn, enables the Company to augment its capital in alignment with predefined targets, thereby facilitating expanded investment opportunities in ventures demonstrating favorable returns. Such strategic endeavors not only bolster the Company's competitive positioning but also underpin its long-term growth trajectory and sustainability.
 - 6.6 Compared to a public offering, the Company does not have control over the timing of capital increase as it more time for preparation and approval from relevant government agencies. Thus, the Board of Directors concluded that the Private Placement Transaction offered to specific investors who possess capital resources, and stable financial status would be appropriate in accordance to the objective of this capital
-

increase. The Company will be able to promptly raise adequate funds and lessen a risk of unsuccessful capital raising, given the current economic circumstance.

7. Benefits which shareholders will receive from the capital increase/share allotment:

7.1 Dividend policy

The Company set a policy for dividend payment at the rate of not less than 40 percent of the Company's net profit after tax and legal reserve. The dividend payment is subject to changes depending on the Company's performance, business expansion, liquidity, and other necessities that may arise in the future, which will be determined by the Board of Directors, for the best benefit of shareholders.

7.2 Dividend Rights

The investors subscribing for the capital increase shares will have the right to receive dividend from the Company from the date which the share subscribers are registers as the Company's shareholders and the Company announces a dividend payment, in accordance to relevant policies, laws and regulations.

7.3 Others

- None -

8. Other details necessary for shareholders to approve the capital increase and share allotment

8.1 Control Dilution

As a result of the Private Placement Transaction, the Company's shares will experience a control dilution of 7.88 percent. The dilution is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number the capital increase shares issued for the private placement}}{\text{Number of shares issued and fully paid of the Company} + \text{Number of the capital increase shares offered for the private placement}} \\
 &= \frac{70,000,000}{817,901,618 + 70,000,000} \\
 &= 7.88 \text{ percent}
 \end{aligned}$$

8.2 Price Dilution

As a result of the Private Placement Transaction, the Company's shares will experience a price dilution of 0.78 percent. The dilution is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before PP Offering}^{1/} - \text{Market price after PP Offering}^{2/}}{\text{Market price before PP Offering}} \\
 &= \frac{5.10 - 5.06}{5.10} \\
 &= 0.78 \text{ percent}
 \end{aligned}$$

Note:

1/ Market price before PP Offering = Weighted average price of the Company's ordinary shares listed in SET (from 14 February 2024 to 22 February 2024) which equals 5.10 baht per share

2/ Market price after PP Offering = $\frac{(5.10 \times 817,901,618) + (4.60 \times 70,000,000)}{817,901,618 + 70,000,000}$ = 5.06 baht per share

8.3 Earning Per Share Dilution

As a result of the Private Placement Transaction, the existing shareholders will experience an earning per share dilution of 7.88 percent. The dilution is calculated as follows:

$$\begin{aligned}
 &= \frac{\text{EPS before PP Offering}^{1/} - \text{EPS after PP Offering}^{2/}}{\text{EPS before PP Offering}} \\
 &= \frac{0.1581 - 0.1456}{0.1581} \\
 &= 7.88 \text{ percent}
 \end{aligned}$$

Note:

Profit (Loss) (4 consecutive quarters as per the Company's financial statement for the year ended 31 December 2023) = 129,269,768 baht

1/ EPS before PP Offering = $129,269,768 / 817,901,618$ = 0.1581 baht per share

2/ EPS after PP Offering = $129,269,768 / (817,901,618 + 70,000,000)$ = 0.1456 baht per share

8.4 Impact of the Private Placement Transaction, with specific offering price, on Shareholding Structure of the Company

The Private Placement Transaction offered to DITTO involves an allotment of capital increase shares to specific investors. This offering is significantly relevant, as DITTO will become a shareholder with the highest voting right, holding 19.03 percent of the Company's paid-up capital (including the shares held by Mr. Teerachai Rattanakamolporn and his spouse; Miss Thidarat Suamornrattanakul. Some existing shareholders will experience dilution effects on their shareholding proportion relative to DITTO's. The Company's shareholding structure before and after entering into the transaction are as follows:

No.	Shareholders	%Shareholding Before the Transaction ¹⁾	%Shareholding After the Transaction ²⁾
1	Mr. Teerachai Rattanakamolporn	15.94	14.68
2	Miss Thidarat Suamornrattanakul	0.07	0.07
3	DITTO (Thailand) Public Company Limited	---	4.28
	Total of Mr. Teerachai's Group	16.01	19.03
4	Mr. Sataporn Ngamruengphong	5.04	5.09
5	Mr. Amnut Prommasutra	3.72	3.42
6	Mr. Takorn Rattanakamolporn	2.98	2.75
7	Mr. Sompong Cholkadeedamrongkul	2.68	2.92
8	Mr. Supachoke Tantivit	2.64	2.43
9	Miss Pitchaya Pongnukrausiri	2.54	2.34
10	Mrs. Penpilai Phonchaipanich	2.46	2.27
11	Miss Yupadee Premchun	2.46	2.26
12	Thai NVDR Co., Ltd	2.34	2.15
13	Other shareholders	57.14	55.34
	Total	100.00	100.00

Note : 1) Shareholder list as of 11 January 2024 divided by number of the Company's paid-up shares as of 31 December 2023 which equals 817,901,618 shares.

2) Shareholding proportion after the Private Placement Transaction

However, the changes in the shareholding structure of the Company will not affect the Company's current business but would strengthen the Company's future growth and sustainability. DITTO has capability, strong financial status, experience and expertise in data digitalization and data management, with developer teams who are experienced in information technology. A collaboration between the Company and DITTO would promote sustainable growth for both parties and enhance the Company's

business capabilities. In this regard, the existing shareholders of the Company still hold enough shareholding proportion to create a balance of control in the Company through the Board of Directors and a collaboration framework with DITTO as a shareholder of the Company.

9. Schedule of action after the board of directors passed a resolution proposing the Annual General Meeting of Shareholders for the year 2024 to approve the capital increase/ share allotment

No	Process	Date
1	Board of Directors' Meeting	23 February 2024
2	Record Date for 2024 Annual General Meeting	11 March 2024
3	2024 Annual General Meeting	25 April 2024
4	Register for Capital Reduction, Capital Increase and an Alteration of the Memorandum of Association, with the Department of Business Development, Ministry of Commerce	Within 14 days after the Shareholders Meeting approved the transaction
5	Issuance and Offering of the Private Placement Transaction	Within 3 months after the Company received approval from the Shareholders Meeting, or within 12 months after the date which the Shareholders Meeting approved the transaction, in case that the Shareholders Meeting specified that after the 3-month period the Board of Directors, or the persons assigned by the Board of Directors will determine the offering price according to the current market price. Therefore, the Board of Directors agreed to propose the Shareholders Meeting to approve the Board of Directors or the assigned persons to determine the offering price in accordance to the current market price, 3 months after the date which the Shareholders Meeting approved the transaction.

No	Process	Date
6	Register an increase paid-up capital of the Company with the MoC	Within 14 days after the Private Placement Transaction is completed
7	Submit a request to the SET to list the private placement shares in the SET as listed securities	Within 30 days after the Private Placement Transaction is completed

Remark : The schedules are subject to change

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

sincerely,

Dr. Aphichat Sramoon-
Chief Executive Officer
