

**Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by
Virtue of the Resolution of the Shareholders' Meeting (Whitewash)**

1. Name of Applicant

Mr. Apichai Taechaubol, who is a connected person of the Company according to the Notifications on Connected Transactions (Mr. Apichai Taechaubol is a major shareholder and director of the Company) (“**the Applicant**”), has an intention to apply for a waiver of the requirement to make a tender offer for all securities of JCK International Public Company Limited (“**the Company**” “**the Business**” or “**JCK**”) by virtue of the resolution of the shareholders’ meeting of the Company (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders’ Meeting, dated May 31, 2018, (as amended) (“**Notification SorKor. 29/2561**”).

2. Total number of votes of the shareholders who are not entitled to vote on the consideration and approval of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders’ meeting (Whitewash)

The waiver of the requirement to make a tender offer for all securities of the Company according to Notification SorKor. 29/2561 by virtue of the resolution of the shareholders’ meeting is subject to an approval from the shareholders’ meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes cast by the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (“**Related Persons under Section 258**”) of the Applicant or the concert parties of the Applicant, and the Related Persons under Section 258 of the foregoing persons, as detailed below:

No.	Name	Relationship and/or interests with the Company
1	Mr. Apichai Taechaubol	<ul style="list-style-type: none"> - Being a major shareholder of the Company holding 364,204,456 shares, representing 10.51% of the Company’s issued and paid-up capital^{1/} - Is the major shareholder of JCKD holding 5,500,000 shares, representing 55.00% of JCKD’s issued and paid-up capital^{2/} - Holding the posts of Chairman of the Board of Directors and Executive Chairman of the Company - Holding the post of Director of JCKD. - Is a husband of Mrs. Chalida Taechaubol.

No.	Name	Relationship and/or interests with the Company
		<ul style="list-style-type: none"> - Is a father of Mr. Chotiwit Taechaubol^{3/} Mr. Athawut Taechaubol^{4/} Mr. Noppawee Taechaubol^{5/} Mr. Krittawat Taechaubol^{6/} Mr. Akarawin Taechaubol. And Miss Oranat Taechaubol

Remark: 1/ Based on July 26, 2023

2/ Based on May 10, 2023, according to the list of shareholders (BorOrChor.5) of JCKD.

3/ Mr. Chotiwit Taechaubol is a director of JCKD.

4/ Mr. Athawut Taechaubol is a Director/Executive Director/Chief Executive Officer of JCKH and a Director of JCKD.

5/ Mr. Noppawee Taechaubol is a director of JCKD.

6/ Mr. Krittawat Taechaubol is a director of JCK.

Mrs. Chalida Taechaubol is a Related Person under Section 258 of the Applicant and is a shareholder of the Company which is deemed as the person having an interest in the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting, as follows:

No.	Name	Interest
1	Mrs. Chalida Taechaubol	<ul style="list-style-type: none"> - Being a shareholder of the Company holding 278,079,966 shares, representing 8.02% of the Company's issued and paid-up capital^{1/} - Being a shareholder of JCKD holding 2,375,000 shares, representing 23.75% of JCKD's issued and paid-up capital^{2/} - Being wife of Mr. Apichai Taechaubol - Being mother of Mr. Chotiwit Taechaubol^{3/}, Mr. Athawut Taechaubol^{4/}, Mr. Noppawee Taechaubol^{5/} and Miss Oranat Taechaubol and Mr. Krittawat Taechaubol^{6/} (One of the Board of Director)

Remark: 1/ Based on May 22, 2023

2/ Based on May 10, 2023, according to the list of shareholders (BorOrChor.5) of JCKD.

3/ Mr. Chotiwit Taechaubol is a director of JCKD.

4/ Mr. Attawut Taechaubol is a Director/Executive Director/Chief Executive Officer of JCKH and a Director of JCKD.

5/ Mr. Noppawee Taechaubol is a director of JCKD.

6/ Mr. Krittawat Taechaubol is a director of JCK.

In this respect, the Related Person under Section 258 of the Applicant, namely Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol, shall not exercise their rights to cast votes on the agenda to consider and approve the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting

(Whitewash). And there is no person who acted together (concert party) with the Applicant and the persons under Section 258 of the person who acted together (concert party) holds shares in the Company.

3. Method for determination of price of the offered securities and rationale for such price determination

The offering price of ordinary shares to the Applicant is the price of newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) of the Company, which the Board of Directors has determined the price for offering of newly issued ordinary shares is equal to 0.30 baht per share, which is lower than the conversion price of the convertible debentures issued and offered to AO Fund that calculated from May 17, 2022 to May 12, 2023, the average conversion price of AO Fund is 0.389 baht per share. And when calculating the conversion price from the beginning of 2023 to May 12, 2023, the average conversion price of AO Fund is 0.287 baht per share. the Company do not want to inferior of newly issued ordinary shares price due to the conversion price of AO Fund. Therefore, the Board of Directors has considered the offering price of newly issued ordinary shares at 0.30 baht per share in order to offer the newly issued ordinary shares close to the market price AO Fund exercises the right to convert.

In this regard, the offering price of newly issued ordinary shares is higher than the market price of the Company's ordinary shares, which is 0.24 baht per share (the average market price of the past 15 business days prior to the date of the Board of Directors' meeting resolved to propose to the shareholders' meeting), representing a premium of 25.00 percent from the market price. However, the offering price of newly issued ordinary shares is lower than the book value of the Company. As of March 31, 2023, which is equal to 0.64 baht per share, representing a discount of 53.13%.

4. Effects on shares from the issuance and offering of newly issued ordinary shares

The offering of ordinary shares to the Applicant is an offering of newly issued ordinary shares in the amount of 3,465,833,184 shares with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholdings (Right Offering) ("RO") at an allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share at the offering price of THB 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding THB 1,039,749,955.20. In the event that there are newly issued shares remaining after the shareholders waive their subscription rights and other shareholders exercise their subscription rights instead. (Oversubscribe) under the assumption that the Company can offer all of the newly issued ordinary shares at this time. There will be an impact on the dilution of the shareholding and voting rights of the existing shareholders who do not exercise the right to subscribe for the newly issued shares. The details are as follows:

Impact on shareholders	Calculation method
1. Control Dilution	$= (\text{Number of ordinary shares offered for RO}) / (\text{paid-up share} + \text{Number of ordinary shares offered for RO})$ $= 3,465,833,184 / (3,465,833,184 + 3,465,833,184)$ $= 50.00\%$
2. Price Dilution	It has no effect on the company's share price. Because the exercise price of the Company's newly issued ordinary shares is 0.30 baht per share, which is higher than the market price. The stock market price is 0.24 baht per share (which is the average market price of the past 15 working days prior to the date of the Board of Directors' meeting. Calculated between July 10, 2023 and July 31, 2023.).
3. Earning Per Share Dilution	$= (\text{EPS before the Offering}^{3/} - \text{EPS after the Offering}^{4/}) / \text{EPS before the Offering}$ $= 50.00\%$

Remark:

1/ 15 business days weighted average market price between July 10, – July 31, 2023

2/ Market price after the offering =

$$\frac{(\text{Market price} \times \text{Paid-up share}) + (\text{RO offer price} \times \text{Number of shares offered to existing shareholders})}{\text{Paid-up share} + \text{Number of shares offered to existing shareholders}}$$

Net profit (loss) (most recent 4 quarters ended March 31, 2023) = THB (329,096,229.00)

3/ EPS before the Offering = (329,096,229.00) / 3,465,833,184 = THB (0.0950) per share

4/ EPS after the Offering = (329,096,229.00) / (3,465,833,184 + 3,465,833,184) = THB (0.0475) per share

Since it is a waiver in the event that the Applicant receives shares from the exercise of the right to subscribe for newly issued ordinary shares according to the right and in excess of the right, therefore, the number of shares and the shareholding proportion in the Company that the Applicant will obtain is still uncertain. Mr. Apichai Taechaubol has informed his intention to subscribe for the newly issued ordinary shares in proportion to his holding and oversubscribe according to his rights in accordance with the criteria specified above. If after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including related persons) may hold shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (Shareholding proportion reaching or crossing 25% of the total number of shares with voting rights of the Company). However, it must not exceed 50% of the total number of shares with voting rights of the Company (After the capital increase for the issuance and allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Right Offering)). In this regard, Mr. Apichai Taechaubol (including related persons under Section 258) will acquire newly issued ordinary shares in the maximum amount not exceeding 2,822,855,595 shares and will hold shares in the company (including related persons under Section 258) in the total amount not exceeding 3,465,140,017

shares, representing 49.99 percent of the Company's issued and paid-up capital after this capital increase. (under the assumption that the company can offer all newly issued ordinary shares at this time).

5. Board of Directors' Opinion

5.1 Reasons and necessity of the capital increase

The issuance, offering and allocation of newly issued ordinary shares of the Company will result in the Company being able to raise funds within a short period of time and combined with cash flow from operations in the future. The Company will have sufficient funds to pay for the Transaction with JCKD. However, in case that the Company is unable to issue and offer all newly issued ordinary shares. The company will consider additional sources of funding from borrowing from financial institutions, as shown in the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (**Enclosure 2**). If the investment is successful, it will result in the Company having the opportunity to receive increased returns from such investment. In the event that there is remaining capital after the investment, the Company will have funds available for debt repayment and/or working capital within the Company and/or used as capital in expansion of the Company's investment and business in the future.

5.2 Feasibility of fund utilization plans and sufficiency of funding sources

The Company expects to proceed with the issuance, offering and allocation of the newly issued ordinary shares of the Company, and receive money from the offering of such capital increase shares within March, 2024 and plan to use the capital increase to be completed within 2024. The proceeds from such capital increase will be used by the Company for the purposes described in Capital Increase Report Form (F53-4) (**Enclosure 4**), and Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares to Existing Shareholders According to the Shareholding Proportion (Right Offering) of JCK International Public Company Limited (**Enclosure 3**) that has been negotiated on all important issues, so the plan for using such funds is highly feasible.

5.3 Impacts expected on the Company's operation, financial position and performance

The Board of Directors considered that the capital increase and share allocation will strengthen and stabilize the Company's financial position. This will help increase new growth opportunities in the future and be a reserve source of funds to be used as working capital to support the company's operations. However, if the fundraising is unsuccessful, the Company may lose important business opportunities which will cause the business plan that is set to not achieve its objectives. However, in the event that there are newly issued ordinary shares remaining after the allocation to the existing shareholders of the Company according to the shareholding proportion and allocation to shareholders who subscribe more than their rights In offering for sale at the same time or at different times, the Company may offer to sell the remaining shares at the same time or at different

times to the existing shareholders of the Company according to the shareholding proportion, with details as before. In order for the plan to use such funds to be successful, the Company may seek funding from other sources such as borrowing from investors or financial institutions and/or issuing other financial instruments, etc., as the Board of Directors deems appropriate.

However, after the issuance of newly issued ordinary shares in the amount of 1,039,749,955.20 baht will make the shareholders' equity of the company increase to 3,367,122,955.20 baht (referring to the financial statements as of March 31, 2023) and additional liabilities from 6,535,245,000 baht to 7,590,245,000 baht (from the accrued payment for the purchase of assets from JCKD in the amount of 1,055 million baht in the last installment), resulting in a decrease in the debt to equity ratio (D/E Ratio) from 2.81 times to 2.25 times.

5.4 Reason for the offering of newly issued ordinary shares of the Company to the Applicant, benefit obtainable by the Company from the issuance of new ordinary shares to the Applicant, and appropriateness of the offering price

- This issuance and offering of newly issued ordinary shares this time is an offering to the existing shareholders in proportion to their shareholdings. The Applicant, as an existing shareholder, has the right to subscribe for shares not different from other shareholders.
- The request for a waiver to subscribe for shares in excess of the right in the total amount not exceeding 2,822,855,595 shares will ensure that the Company should be able to receive money from the capital increase in an amount that is sufficient for the Company's money utilization plan.
- The offering price of ordinary shares to the Applicant at 0.30 baht per share is the offering price close to the conversion price exercised by AO Fund to avoid the offering price of newly issued ordinary shares is inferior to the conversion price of AO Fund.

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate).

5.5 Relationship between the Applicant and the Company or the executives, control persons or major shareholders of the Company and their material mutual agreements

Currently, the Applicant is Mr. Apichai Taechaubol and the person under section 258 of Mr. Apichai Taechaubol, namely Mrs. Chalida Taechaubol, has a relationship with the Company. They are shareholders, directors, and executives of the Company and has a relationship with the management of the Company as follows:

No.	Stakeholders	Relationship with the Company and/or having interests
1	Mr. Kritawat Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 44,095,000 shares in the Company, representing 1.27% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Holding the position of director of the Company - Son of Mr. Apichai Taechaubol - Brother of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, Miss Oranat Taechaubol, Mr. Attawut Taechaubol and Mr. Akarawin Taechaubol,

Remark: 1/ Information as of July 26, 2023

2/ Information as of May 10, 2023, according to JCKD's BorOrJor. 5.

5.6 Benefits or impacts from the Applicant's policy or plan for management of the Company and viability of such policy or plan

The execution of this transaction will not have any impacts on changes in the nature and policy of the Company's business operation but will increase its liquidity and support its existing business operation and future expansion of the group. Here is an overview of the Applicant's policy and plan for management of the Company.

	Policy and management plan of the Company	Opinion of the Board of Directors
1	<p><u>Objectives of business operation</u></p> <p>Real estate development, type of land, and construction of a standard factory in TFD Industrial Estate and various industrial estates for sale or rent, providing asset management services in the type of office buildings and SME, ready-made factories with office buildings for rent, residential (condominium) for sale. Including operating hotels, restaurants, bowling alleys, cinemas and other theaters. resorts, sport fields, swimming pools, with the policy to make the acquired hotel business one of the core businesses of the Company. Applicant has no plans or policies to change the original objectives of the Company to be any different from the present.</p>	There will be no material impact on the nature of business operation of the Company

	Policy and management plan of the Company	Opinion of the Board of Directors
2	<p><u>Change of organization structure, management plan, and staff recruitment</u></p> <p>Applicant has no plan or policy to change the Company's organization structure or management plan. However, upon acquiring JCKD's assets, the Company plans to manage the hotel instead of JCKD and transfer various licenses to the Company, including hiring the former staff of JC Kevin Sathorn Bangkok Hotel to operate the hotel after the acquisition transaction of assets from JCKD completed.</p>	There will be no material impact on the nature of business operation of the Company
3	<p><u>Plan for disposal of core assets of the Company or of its Subsidiaries</u></p> <p>Applicant has no plan to materially dispose any core assets of the Company or its Subsidiaries. However, if the Company disposes of its assets, the Applicant will ensure that the Company complies with the rules and regulations of the SEC and the SET and other related regulations.</p>	There will be no material impact on the nature of business operation of the Company
4	<p><u>Plan for financial restructuring</u></p> <p>The Applicant has no policy to change the Company's financial structure in any way significant. However, after the issuance of newly issued ordinary shares in the amount of THB 1,039,749,955.20 will make the shareholders' equity of the Company increase to THB 3,367,122,955.20 (referring to the financial statements as of March 31, 2023) and additional liabilities from THB 6,535,245,000 to THB 7,590,245,000 (from the accrued payment for the purchase of assets from JCKD in the amount of THB 1,055 million in the last installment), resulting in a decrease in the debt to equity ratio (D/E Ratio) from 2.81 times to 2.25 times. In this regard, the applicant will manage the business by determining the Company's capital structure from the net debt to equity ratio not exceeding 3 times.</p>	The additional fund raising to support growth and comply with the related business plans of the Company is the normal practice in the ordinary course of business.
5	<p><u>Dividend payment policy</u></p> <p>Applicant has no policy to materially change the Company's dividend policy and will pay attention primarily to the Company's performance, business expansion plan, and the shareholders' returns in the long term. However, if it is necessary to improve the Company's efficiency and competitiveness, the Applicant may consider reviewing and adjusting the Company's</p>	There will be no material impact on the nature of business operation of the Company

	Policy and management plan of the Company	Opinion of the Board of Directors
	<p>corporate and financial structure management plans to suit and fit with the changing business condition and financial position of the Company in each period, taking into account the benefit to the Company. If such change is significantly different from that stated in the waiver application, the Applicant will, before proceeding with such change, seek a resolution from the Board of Directors' meeting and the shareholders' meeting of the Company in accordance with the Company's Articles of Association and the related laws and regulations.</p>	
6	<p><u>Related transactions</u></p> <p>If the said acquisition of newly issued shares, once completed, will cause the related transactions between the Company and the Applicant, the Related Persons under Section 258 of the Applicant, the concert parties of the Applicant, or the Related Persons under Section 258 of the concert parties to increase or to change significantly from the current status, the Company will implement the following management plan</p> <p>Currently, the Applicant and the Related Persons under Section 258 of the Applicant have entered into the following related transactions with the Company:</p> <ol style="list-style-type: none"> 1. <u>Entertainment fees:</u> The Company has used JCKD's restaurants, hotels receptions and meeting rooms for board meetings and shareholders' meetings. <u>The details of the related transactions are as follows:</u> Year 2020 : 0.30 million baht Year 2021 : - million baht Year 2022 : - million baht However, JCKD charges a service fee at the price charged to general clients. The Audit Committee had an opinion that it was a reasonable transaction and facilitated JCK in hosting receptions and meetings. 2. <u>Office rental fee :</u> The Company rents office space and provides services in the office building from JCKD. The Company has considered renting office space from JCKD on the 2nd floor and the 4th - 6th floor with 	<p>The Applicant has no plan to materially change the Company's policy on future related party transactions. As such, there will be no impact on the said policy. If there is any related transaction taking place in the future, the Applicant will ensure that the Company's Board of Directors continues to abide by the Company's policy on related transactions, taking into account the best interests of the Company and its shareholders in the same manner as the transactions executed on an arm's-length basis by the Company with any third party, which is in line with the usual practice of the SET-listed companies in general.</p>

	Policy and management plan of the Company	Opinion of the Board of Directors
	<p>a total area of 1,695.44 sq.m. to be used as a location for JCK's head office because it is a new building with enough rental space for operate the office. And the office rental rate is comparable to the nearby office buildings. with rental rates and the service fee is 805,334 baht per month, with the condition of paying the rent in advance throughout the 3-year lease period. The company will receive a 9% discount on the rental per year, which the company agrees to pay in advance and get a discount according to the conditions.</p> <p><u>The details of the related transactions are as follows:</u></p> <p>Year 2020: 8.33 million baht Year 2021: 10.06 million baht Year 2022 : 9.53 million baht</p> <p>However, the Company has considered renting the office building space from JC Kevin because it is a new building with enough rental space to meet demand and office rental rates are comparable rates with nearby office buildings. The audit committee had an opinion that it was a reasonable transaction.</p> <p>3. Building rental fee : (classified as right-of-use assets from adopting the Thai Financial Reporting Standard No. 16 for the first time)</p> <p><u>The details of the related transactions are as follows:</u></p> <p>Year 2020: 14.57 million baht Year 2021: 6.25 million baht Year 2022 : 26.28 million baht</p> <p>The audit committee had an opinion that it was a reasonable transaction.</p> <p>4. Advance deposit¹</p> <p><u>The details of the related transactions are as follows:</u></p> <p>Year 2020: 5.02 million baht Year 2021: 5.02 million baht Year 2022 : 5.49 million baht</p>	

	Policy and management plan of the Company	Opinion of the Board of Directors
	<p>The audit committee had an opinion that it was a reasonable transaction.</p> <p>5. Other payables²</p> <p><u>The details of the related transactions are as follows:</u></p> <p>Year 2020 : 0.98 million baht</p> <p>Year 2021 : 0.45 million baht</p> <p>Year 2022 : 0.35 million baht</p> <p>The audit committee had an opinion that it was a reasonable transaction.</p> <p>6. <u>Mr. Apichai Taechaubol guarantees loans for the Company and its subsidiaries³ in the amount of THB 1,600 million.</u> This guarantee is in accordance with the loan conditions of financial institutions. The loans are used as working capital for business operations, for land acquisition and project construction of JCK and its subsidiaries which are beneficial to the business of JCK and its subsidiaries free of charge.</p> <p>The audit committee had an opinion that it was a reasonable transaction.</p> <p>After the acquisition of newly issued shares, the Applicant has no plan to materially change the Company's policy on future related transactions. In case there is any related transaction taking place in the future after the Applicant has become the Company's shareholder, the Applicant will ensure that the Company's Board of Directors continues to abide by the Company's policy on related party transactions, taking into account the best interests of the Company and its shareholders in the same manner as the transactions executed on an arm's-length basis by the Company with any third party, and to comply with the law on securities and exchange and the SET's regulations, including the rules on information disclosure or other acts relating to the connected transactions and the acquisition or disposal of assets of the Company.</p>	

Remark: 1/ Rental deposit that the Company paid to JCKD according to the lease agreement.

2/ Other creditors from the Company visiting a restaurant in JCKD

3/ There is no fee charged between such guarantees.

5.7 Considerations on measures to prevent conflicts of interest

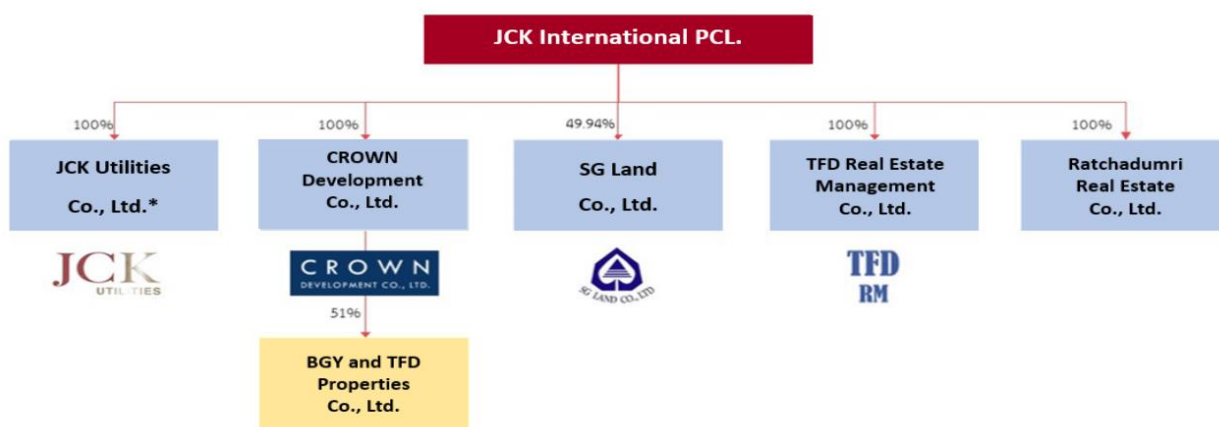
After the allocation of such newly issued ordinary shares, the Applicant, including related persons, will be a major shareholder of the Company, holding shares in the Company in total up to a maximum of 3,465,140,017 shares. This is because it is a waiver in the event that the Applicant receives shares from the exercise of the right to subscribe for newly issued ordinary shares according to the right and in excess of the right. Therefore, the number of shares and the shareholding percentage in the Company that the Applicant will obtain is still uncertain. However, Mr. Apichai Taechaubol has informed his intention to subscribe for the newly issued ordinary shares in proportion to his holding and oversubscribe according to his rights in accordance with the criteria specified above. Mr. Apichai Taechaubol (including related persons) may hold shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (Shareholding proportion reaching or crossing 25% of the total number of shares with voting rights of the Company). However, it must not exceed 50% of the total number of shares with voting rights of the Company (After the capital increase for the issuance and allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Right Offering)). In this regard, Mr. Apichai Taechaubol (including related persons under Section 258) will acquire newly issued ordinary shares in the maximum amount not exceeding 2,822,855,595 shares and will hold shares in the company (including related persons under Section 258) in the total amount not exceeding 3,465,140,017 shares, representing 49.99 percent of the Company's issued and paid-up capital after this capital increase (under the assumption that the company can offer all newly issued ordinary shares at this time).

However, as of May 10, 2023, Applicant held 10,000,000 shares in JCKD (including related persons), representing 100.00% of JCKD's total issued and paid-up. JCKD currently operates three lines of business: office building for rent, hotel, and real estate development (residential – condominium). As such, JCKD is engaged in certain businesses that may compete with the Company and/or create a conflict of interest with the Company. In this respect, the Company and JCKD, both being aware of this issue, have mutually agreed to lay down a policy to prevent a conflict of interest between them, as follows:

5.7.1 Conflict of interest in the current business operation

Shown in the chart below is the current business structure of the Company and of JCKD and the related persons under Section 258 of JCKD:

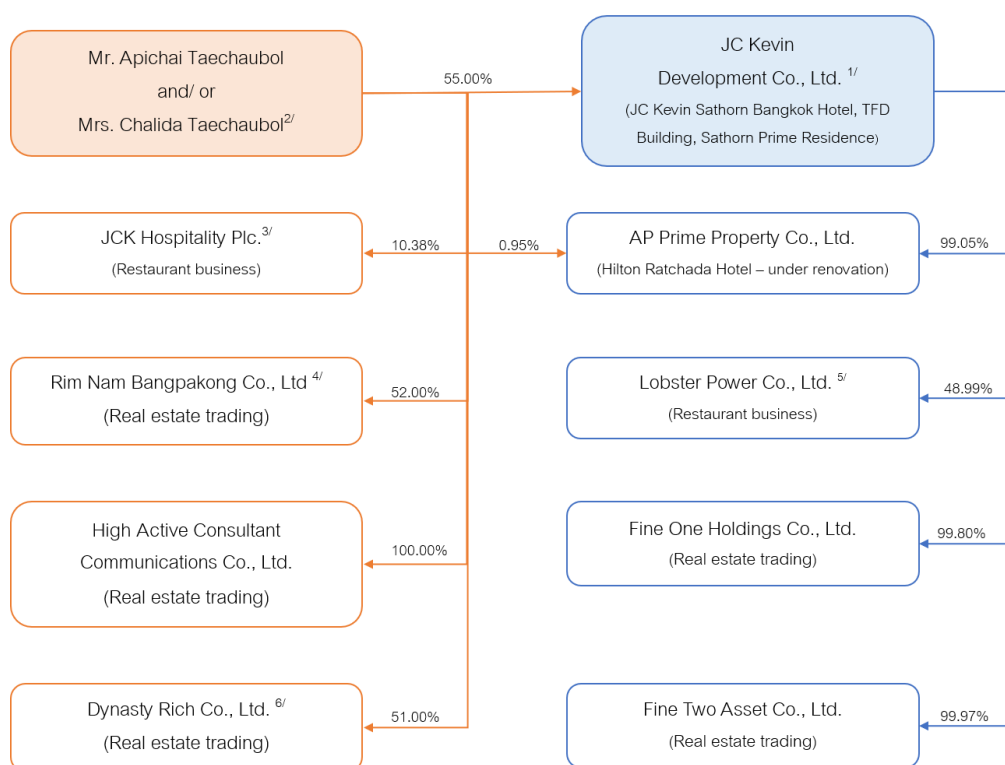
Business structure of the Company



Nature of business of the Company and its subsidiaries

Name	Nature of business
JCK International Public Company Limited (“JCK”)	Real estate development, type of land, and construction of a standard factory in TFD Industrial Estate and various industrial estates for sale or rent.
JCK Utilities Company Limited (“JCKU”)	Construction of standard factories and warehouses for sale and rent Located in TFD Industrial Estate (Tha Sa-an), Laem Chabang Industrial Estate and Bang Sao Thong.
CROWN Development Company Limited (“CROWN”)	Real estate development. There is 1 project that is currently under development consist of condominium project namely 15 Sukhumvit Residences condominium project, of which only 8 unit remaining. Although JCK and CROWN are assembled Similar businesses, but CROWN is a residential condominium developer while JCK is a hotel and commercial condominium developer.
SG Land Company Limited (“SG”)	Office buildings for rent 2 buildings, namely SG Tower 1 and the Millenia Building (SG Tower 2) located on Ratchadamri Road.
TFD Real Estate Management Company Limited (“TFDRM”)	Operate business as a trust manager to invest in real estate (REIT)
Ratchadumri Real Estate Management Company Limited (“RDR”)	Real estate development business
BGY and TFD Properties Company Limited (“BGY & TFD”) under Crown Development Co., Ltd. (“CROWN”)	Real estate development business for sale.

Business structure of JCKD and the related persons under Section 258 of Mr. Apichai Taechaubol

**Remark:** 1/ JCKD

2/ the related persons under Section 258 of Mr. Apichai Taechaubol

3/ List of the top 10 shareholders is available from the SET's website

4/ Other shareholders of Rim Nam Bangpakong Co., Ltd. are (1) Mr. Chotiwit Taechaubol, (2) Mr. Kittawat Taechaubol, (3) Mr. Akarawin Taechaubol, (4) Mr. Athawut Taechaubol, (5) Mr. Noppawee Taechaubol, and (6) Miss Oranat Taechaubol, each equally holding 8% of the paid-up registered capital, making up an aggregate of 48% of the paid-up registered capital.

5/ Companies over which JCKD and/or JCKD Section 258 persons have no control and other shareholders of Lobster Power Co., Ltd. are (1) Akara Foods Co., Ltd. (in which Mr. Akarawin Taechaubol has control power), holding 51.00% of the paid-up registered capital, and (2) Mr. Athawut Taechaubol, holding 0.01% of the paid-up registered capital.

6/ Other shareholder of Dynasty Rich Co., Ltd. is Miss Oranat Taechaubol, holding 8 % of the paid-up registered capital.

From the business structure of the Applicant and person under Section 258 of Mr. Apichai Taechaubol, the details can be summarized as follows:

1. Hotel Business

Currently, JCKD operates a hotel business, namely JC Kevin Sathorn Hotel, Bangkok, which is a 37-storey building consisting of 318 rooms and other facilities such as fitness center, swimming pool, restaurant, etc., total usable area of 35,438.37 square meters. It is a 4-star hotel located in Bangkok's

CBD, where the hotel's customers are business people who come to work in Bangkok. Mostly both foreigners and Thai people. It is currently open for service. In addition, JCKD, a person under Section 258 of Mr. Apichai Taechaubol, owns another hotel in Ratchadaphisek area. Currently, the said hotel is in the process of being closed for room renovation and study business plans and find funding sources for development and did not operate any business, however, if operating This business will not compete with JC Kevin Sathorn Bangkok Hotel because they are located in different areas. The Ratchada area currently focuses on serving more than 90 percent of Chinese tourists and most of them are tourists who come to travel in Bangkok. The customer group is therefore a group of people with JC Kevin Sathorn Bangkok Hotel.

Including JCKH, which Mr. Apichai Taechaubol is a major shareholder, has indirectly operated the hotel business by holding shares through CPT Hotels and Resorts Co., Ltd. ("CPT"), which has a hotel project located along the Kok River. Chiang Rai. It is a 77-room hotel with a total area of 1-0-29.5 rai, a 7-storey building with a swimming pool. Total usable area of 3,927 square meters. This hotel is a hotel that the Company has acquired from other operators. It is under development planning. This business will not compete with JC Kevin Sathorn Bangkok Hotel because they are located in different areas and have different customer groups by this hotel located in an area away from the city of Chiang Rai. It is a natural area good place to relax. The customers of this hotel are both foreign and Thai tourists. And will be popular during festivals and cold weather.

However, after entering into the Asset purchase transaction from JCKD, there will be no conflict of interest as the current status of the two hotels owned by JCKD and JCKH do not operate any business that competes with the hotel business of the Group of the Company.

2. Office rental business

Currently, JCKD operates an office rental business, namely TFD Building, located at No. 18 Soi Sathorn 11 Intersection 9, Yannawa Subdistrict, Sathorn District, which is in the process of being sold to JCKH according to JCKH's announcement on January 13, 2023 with a total usable area of 5,206. square meters, with the purpose of renting out to an affiliated company that has Mr. Apichai Taechaubol as a shareholder.

While the Company has 2 office rental businesses: SG Tower, located at 161/1 Soi Mahadlekluang 3, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, with a total usable area of 12,000 square meters and Millennia Tower, located at 62 Lang Suan Road. Pathumwan Subdistrict, Pathumwan District, with a total usable area of 12,681 square meters, with the purpose of renting out to companies that are not related to the affiliated companies in which Mr. Apichai Taechaubol is a shareholder.

However, the office rental businesses of both companies are located in different areas. Which has different customer groups and the rental price per square meter is not the same Therefore, it is not a business in direct competition with the Company.

3. Condominium business

Currently, JCKD operates 1 condominium, namely Sathorn Heritage, located at Soi St. Louis 3 Intersection 9, Yannawa Subdistrict, Sathorn District. It is a single building of 38 floors with a total of 180 units.

While the Company has 4 condominium businesses which are

- 1) Lake Green Sukhumvit 8, located in Soi Sukhumvit 8, Khlong Toei Subdistrict, Khlong Toei District, is a 21-storey high-rise condominium, number of rooms, 139 units, starting size 53.95-102.42 sq m.
- 2) 59 Heritage, located on Sukhumvit 59 Road, Khlong Toei Nuea Subdistrict, Wattana District, is a high-rise condominium with 12 floors, 2 buildings, number of rooms, 226 units, starting size 36.00-72.00 sq m.
- 3) 15 Sukhumvit Residences, located in Soi Sukhumvit 15, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Wattana District, is a 26-storey high-rise condominium, number of rooms, 505 units, starting size 23.00-197.00 sq m.
- 4) Artisan Ratchada, located on Thiam Ruammit Road, Huai Khwang Subdistrict, Huai Khwang District, is a 32-storey high-rise condominium, number of rooms 177 units, starting size 28.00-77.00 sq m.

Both companies' condominium businesses are located in different areas and have different customer groups, by condominium located in the Sathorn area will focus on employee customers who want to live near office buildings. For Sukhumvit and Huai Khwang areas Will focus on foreign customers. However, at present, the Company's condominium in items 1) and 2) are sold out in whole numbers, and items 3) and 4) are no longer sold which there is no sales office. So, there is no conflict of interest between JCKD and the Company.

The Company intends to purchase JC Kevin Sathorn Bangkok Hotel at a price of approximately THB 3,055.00 million. This transaction is considered a significant connected transaction which the Company will seek approval from the shareholders' meeting of the Company at the same time, according to the details shown in the Transaction in the investment in JC Kevin Sathorn Bangkok Hotel, as shown in the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (**Enclosure 2**).

Therefore, after the purchase of the "Sathorn Heritage Residences" condominium building B, C (partial) No. 36,36/301 - 36/617 Floors 1-37 under the name "JC Kevin Sathorn Bangkok Hotel" is completed. The Group of the Company will receive the right to operate the hotel and recognize revenue immediately after the 1st installment payment has been completed. In this regard, the Group will receive the hotel business license transferred from JCKD within the 1st payment date (or any other date as the counterparty agrees or have a contract to extend the period).

However, after the transfer of such ownership to the Company, there will be no business that directly competes with each other. As JC Kevin Hotel Sathorn Bangkok and Hilton Ratchada Hotel are in different areas. Including the target of customer are different. The JC Kevin Hotel Sathorn Bangkok is located at Narathiwat Ratchanakarin Road, Yannawa, Sathorn, Bangkok. There are groups of customers who are foreign tourist tour groups and customers who book through online channels. While Hilton Ratchada Hotel is located on Ratchadapisek, it is a 33-storey building (including 1 basement floor) consisting of 609 rooms and other facilities areas such as fitness centers, swimming pools, shops, restaurants, and conversion center etc. The total usable area is 65,389 square meters, which is currently still under construction to renovate the hotel. The location of Hilton Ratchada is close to many tourist attractions and tourist places such as Thailand Cultural Center, Siam Niramit, etc. therefore target of customer are group of foreign tourist tour who are interested in attending the art and cultural show Including supporting large meetings and events.

However, after entering into the Transaction of Asset Acquisition from JCKD, there will be no conflict of interest as the current status of both hotels owned by JCKD and JCKH do not have any business operations that compete with the hotel business of the Group of the Company. The Company has measures to prevent such conflicts by granting rights to the Company in considering investing in the hotel business first, depending on the investment conditions and/or the potential or financial limitations of each company at the time of investment. By taking into account the best interests of the shareholders of the Company. It is important and for conflicts of interest that may arise from new investment projects.

5.7.2 Conflict of interest in the future business operation

For new investment projects that may have conflicts of interest between the Company and Mr. Apichai Taechaubol, including persons under section 258 of Mr. Apichai Taechaubol (not limited to businesses that may have conflicts of interest between each other) in the present but it shall include any other businesses that may have conflicts of interest that may arise from the changing nature of business operations of the Company and Mr. Apichai Taechaubol, including persons under section 258 of Mr. Apichai Taechaubol. at the time of such investment consideration) whereby Mr. Apichai Taechaubol will grant the right to the Company In considering such investments, referring to 1. Non-Competition Agreement between Mr. Apichai Taechaubol and JCK stating that “The contractor agrees to grant the Company the right to consider investing in the hotel business that JCKD will invest in first, depending on the investment conditions and/or potential or financial constraints of the Company at the time of investment.” 2. The purchase and sale agreement between JCKD and the Company stating that “As long as Mr. Apichai Taechaubol was a major shareholder of the buyer and seller, the seller agrees to give the buyer the right to consider investing in the hotel business that the seller will invest in first, depending on the investment conditions and/or the potential or financial constraints of the buyer while investing.” However, in considering investments that may have conflicts of interest between the Company and Mr. Apichai

Taechaubol, including persons under section 258 of Mr. Apichai Taechaubol above. It will depend on the consideration of the executives and/or the Board of Directors of the Company, not including stakeholders in the transaction. In addition, in the event that the investment in such project is considered a connected transaction, the Company must comply with the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure Information and operations of listed companies in the list 2546 dated 19 November 2003 (including any amendments) as well.

However, according to the draft agreement to buy and sell the assets, there are conditions throughout the period that Mr. Apichai Taechaubol is still a major shareholder of the Company. JCKD (with Mr. Apichai Taechaubol being a major shareholder) agrees to not operating a hotel business or partner or being a major shareholder or being a party to a contract with other hotel operators that compete with the business of the Company and will not take any action that is in competition with the hotel business of the Company either directly or indirectly. And even though JCKD currently has 1 other hotel property which is in the process of closing down its business and waiting for a project development plan (Renovate), but the said project has different target customers and location from the hotel that the Company will enter into the transaction this time. As a result, they will not compete with the Company in the future.

5.7.3 Consideration of future business transfer or acceptance of transfer

In case there is a business restructuring to eradicate the conflict of interest that may arise from the change of the business of Mr. Apichai Taechaubol, including persons under section 258 of Mr. Apichai Taechaubol in the future other than those mentioned in Clause 5.7.1 and 5.7.2, Mr. Apichai Taechaubol, including persons under section 258 of Mr. Apichai Taechaubol may consider transferring or accepting a transfer of business between them in the future, taking into account the best interests of the Company's shareholders. The decision on such transfer or acceptance of a transfer of business between them will rest with Audit Committee and/or Board of Directors, excluding the persons having an interest in the transaction. In addition, in case the investment in such project is considered a connected transaction, the Company must comply with the Tor Jor. 21/2551 and Notification and the Connected Transaction Notifications.

5.8 Recommendation to the shareholders as to whether to grant approval for the Applicant to acquire the newly issued securities without the requirement to make a tender offer for all securities of the Company, together with reasons

The Board of Directors has considered the necessity and rationality of increasing the Company's registered capital and benefits that the Company will receive from the increase of the Company's registered capital as detailed in Clause 5.1 to 5.7 above. The Board of Directors considered that this capital increase and share allotment will help strengthen and stabilize the financial position of the Company. It will be a source of funds for the purchase of assets from JCKD, which will increase

new growth opportunities in the future and be a reserve for working capital to support the company's operations. Increase the opportunity to create returns and help diversify the company's risks. This is because the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) is a waiver request in the case of Mr. Apichai Taechaubol. Obtaining shares from the exercise of the right to subscribe for newly issued ordinary shares according to the right and in excess of the rights, therefore, the number of shares and the shareholding proportion in the company that the applicant will receive is still uncertain. As a result, Mr. Apichai Taechaubol informed his intention to subscribe for the newly issued ordinary shares in proportion to his holding and subscribe for more than their rights in accordance with the above-mentioned criteria in total, Mr. Apichai Taechaubol (including related persons) may hold shares in the Company in the proportion required to make a Mandatory Tender Offer for all securities of the Company. Rationality therefore resolved to approve the request for a waiver of such tender offer. in order to have sufficient funding sources for entering into the Asset Acquisition Transaction from JCKD. The Board of Directors therefore resolved to propose the shareholders' meeting of the Company to approve the Applicant of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) because such waiver is considered reasonable.

The shareholders are also recommended to consider the details of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), the Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7), and the opinion report of the Independent Financial Advisor regarding the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), which will be further submitted to the shareholders.

5.9 Opinion and reason provided by the individual directors that are different from opinion of the shareholders' advisor

- None -

5.10 Testimonials from the Board of Directors about capital increase

In the event that the Company's directors fail to perform their duties with honesty and caution in protecting the Company's interests in regard to capital increase. If the failure to perform such duties causes damage to the company, shareholders can file a lawsuit claiming compensation from such director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535. And if such non-performance causes the directors or related persons to gain undue benefits, shareholders can exercise the right to file a lawsuit to reclaim benefits from such directors

on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535.

6. Right of the shareholders to object to the waiver of the requirement to make a tender offer for all securities of the Company

The waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) is subject to the approval of the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes cast by the Related Persons under Section 258 of the Applicant or the concert parties of the Applicant, and the Related Persons under Section 258 of the foregoing persons.