

(TRANSLATION)

No. 014/2023

July 20, 2023

Subject : Approval the Loan Guarantee Agreement for King Square Development Co., Ltd.,
on Shareholding Proportion.

To : The President,
The Stock Exchange of Thailand

The Resolution of the Board of Directors meeting no.3 (Board#30) of Saha Pathanapibul Public Company Limited held on July 20, 2023 is the approval the loan guarantee agreement for King Square Development Co., Ltd., on shareholding proportion, detailed as follows:

1. Date of transaction : Within July, 2023
2. Involved Parties
 - Guarantee Providing Party : Saha Pathanapibul Plc. ("SPC")
 - Guarantee Requesting Party : King Square Development Co., Ltd.
3. General description of Transaction : To provide the financial assistance to connected persons by guaranteeing loans based on shareholding proportion. SPC holds 80,000 shares in King Square Development Co., Ltd., totaling THB 80,000,000 or 10.00%
4. Details on relationship of connected parties: Co - major shareholders
 - Saha Pathana Inter-Holding Plc. : Shareholding 24.98% in SPC and 30.00% in King Square Development Co., Ltd.
 - I.C.C. International Plc. : Shareholding 10.55% in SPC and 15.00% in King Square Development Co., Ltd.
5. The details of transaction
 - Guarantee Requesting Party : King Square Development Co., Ltd., a joint venture between companies in the Saha Group 65.00% and Tokyo Corporation Co., Ltd. (Japan) 35.00%, type of business; Real estate development for sale and rent, registered capital THB 800,000,000, divided into 800,000 shares at THB 1,000 per shares.
 - Value of Guarantee : In limit amount THB 161,000,000 with shareholding proportion in Square Development Co., Ltd. from the Bank of Ayudhya Plc., the total credit limit of THB 1,610,000,000,

the guarantee period is 4 years from the date of signing the loan guarantee agreement, with details of loans provided by the Bank as follows:

- Long-Term Loan of THB 1,600,000,000 for a period of 4 years. SPC guarantees the amount of THB 160,000,000.

- Account Overdraft (review the loan annually) of THB 10,000,000 for a period of 4 year. SPC guarantees the amount of THB 1,000,000.

6. The Objective of guarantee : To comply with the joint venture agreement.
7. Directors with conflict of interest or being related parties who neither attended nor voted at the meeting are as follows : Mr. Boonsithi Chokwatana and Mr. Thamarat Chokwatana
8. Opinions of the Board of Directors : Agree to approved the loan guarantee agreement as details above, which is the guarantee obligation in proportion to shareholding proportion to comply with the Joint Venture Agreement and to provide business support to the JV company to accomplish its business target as planned.
9. Opinions of Independent Committee and/or Directors significant different : - None -
10. Transaction volume : Joint guarantee amounting to THB 161,000,000.

This transaction is considered to be a related transaction of listed company prescribed in the Notification of the Capital Market Commission in category of related transactions as the financial support which the financial support on the shareholding proportion, Transactions the value of which is less than THB 100 million or less than 3% of NTA whichever is less. It is noted that 3% of NTA, as of March 31, 2023 was approximately THB 740.44 million. Accordingly, such transaction requires must be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand but not to be approved by the meeting of shareholders.

Please be informed accordingly.

Your sincerely

(Mr. Vathit Chockwatana , Mrs. Pasook Raksawonkse)
Directors