

No. Lor Gor. 035/2024

November 12, 2024

President

The Stock Exchange of Thailand

Re : Transaction to sell ordinary shares to connected person

Dear Sir,

The Board of Directors' meeting no. 9/2024 of Thai Wacoal Plc., held on November 12, 2024, resolved to approve the sale of 3,000,000 ordinary shares of President Bakery Plc., at a price of Baht 62.94 per share, totaling Baht 188,820,000.-, with transaction details as follows:

(1) Transaction date : Within December, 2024

(2) Transaction parties involved

Selling party : Thai Wacoal Plc.

Buying party :

Name	Number of shares sold (share)	Details of connected parties and relationship nature
1. Saha Pathana Inter-Holding Plc. (SPI)	1,120,000	SPI is a connected person due to being a major shareholder of the company.
2. I.C.C. International Plc. (ICC)	850,000	ICC is a connected person because SPI concurrently served as a major shareholder in both companies.
3. Sariraporn Co., Ltd. (SRP)	400,000	SRP is not a connected person.
4. Tora 1010 Co., Ltd. (TORA)	330,000	TORA is a subsidiary in which the company holds 99.99% of the total issued shares.
5. Wacoal Lamphun Co., Ltd. (WLC)	150,000	WLC is a subsidiary in which the company holds 99.99% of the total issued shares.
6. Wacoal Kabinburi Co., Ltd. (WKC)	150,000	WKC is a subsidiary in which the company holds 99.99% of the total issued shares.
<b>Total</b>	<b>3,000,000</b>	

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Pre-transaction shareholding level : 3,000,000 shares, accounting for 0.67% of the issued and paid-up share capital.

Post-transaction shareholding level : - None -

(3) Acquisition and disposition of assets

Transaction volume : When combining with the asset disposition during the past 6 months, the total transaction size is below 15%. Accordingly, the company is not required to disclose information in compliance with the notification of acquisition or disposal of assets for listed companies.

This transaction involves two connected persons, with the following details:

1. Approval for selling the ordinary shares of President Bakery Plc. to Saha Pathana Inter-Holding Plc. (SPI), with the details as follows:

(1) Details of connected parties and

relationship nature : SPI is the company's major shareholder by holding 23.06% of total issued shares in the company.

(2) General transaction description : Transaction to sell ordinary shares of President Bakery Plc., for the number of 1,120,000 shares, at Baht 62.94\* per share, for total amount of Baht 70,492,800.-, to Saha Pathana Inter-Holding Plc., who is a connected person to the company.

**Remark :** \* This negotiated price is derived from 12 months of Volume Weighted Average Price (VWAP) (November 1, 2023 to October 31, 2024)

(3) Purpose of transaction : To manage the company's cash flow and receive capital gain from the sale of shares.

(4) Disposed securities details

Securities issuing company : President Bakery Plc.

Type of business : Manufacturer and distributor of bread and bakery product

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Issued and paid-up share capital	:	Baht 450,000,000.- classified into 450,000,000 ordinary shares, with par value of Baht 1 per share
Book value	:	Baht 26.66 / share (as of June 30, 2024)
Market price	:	Baht 60.00 / share (as of November 8, 2024)
Selling price	:	Baht 62.94 / share
Number of shares sold	:	1,120,000 shares
Transaction value	:	Baht 70,492,800.-

**(5) General description of connected transaction**

Type of transaction	:	Transactions relating to assets and services
Transaction volume	:	Baht 70,492,800.- (The transaction size is calculated based on the total value of consideration, which is higher than the book value and market price.)

**The combination of transaction**

size for the past 6 months : Baht 79,992,800.-

Above transaction came under the scope of connected transactions for listed companies as specified in The Notification of The Capital Market Supervisory Board No. Tor Chor. 21/2551, regarding rules on connected transactions provided as transactions relating to assets and services having transaction volume of over Baht 1 million but less than Baht 20 million, or more than 0.03% but less than 3% of net tangible assets (NTA), whichever may be greater. Such 0.03% of NTA value by the company as of September 30, 2024, stood at Baht 1.53 million, as against 3% of said NTA of Baht 153.14 million. Accordingly, said transaction volume warranted the company to seek approval from The Board of Directors and to report said information to the SET, without having to seek further approval from the shareholders' meeting.

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(6) For said Board of Directors' meeting, the director (s) with possible conflict of interests, and/or the director (s) serving as connected parties, did not attend nor were eligible to cast votes at said meeting.

Name	Position	
	Thai Wacoal Plc.	Saha Pathana Inter-Holding Plc.
Mr. Manu Leelanuwatana	Chairman	Executive Director
Mrs. Punnee Worawuthichongsathit	Independent Director and Audit Committee	Independent Director and Audit Committee

**(7) Opinion by The Board of Directors :**

The Board of Directors approved the company to enter into the transaction to sell ordinary shares in President Bakery Plc., for the number of 1,120,000 shares, at Baht 62.94 per share, for total amount of Baht 70,492,800.-, to Saha Pathana Inter-Holding Plc. who is a connected party to the company. Said transaction was intended to manage the company's cash flow and receive capital gain from the sale of shares, based on relevant favourable prices and conditions. Therefore, the company will sell the ordinary shares on the big lot board by using 12 months of Volume Weighted Average Price (VWAP) which reflects the value of stock according to the mechanism of the market determined by the demand and supply of investors.

(8) Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors : - None -

2. Approval for selling the ordinary shares of President Bakery Plc. to I.C.C. International Plc. (ICC), with the details as follows:

**(1) Details of connected parties and**

**relationship nature** : Saha Pathana Inter-Holding Plc. concurrently served as major shareholding party in both companies, with the details as follows :

Major shareholding party	Shareholding ratio	
	Thai Wacoal Plc.	I.C.C. International Plc.
Saha Pathana Inter-Holding Plc.	23.06%	24.26%

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(2) **General transaction description** : Transaction to sell ordinary shares of President Bakery Plc., for the number of 850,000 shares, at Baht 62.94\* per share, for total amount of Baht 53,499,000.-, to I.C.C. International Plc., who is a connected person to the company.

**Remark :** \* This negotiated price is derived from 12 months of Volume Weighted Average Price (VWAP) (November 1, 2023 to October 31, 2024)

\*\* This transaction will occur upon approval from the resolution of the Board of Directors' meeting of I.C.C. International Plc.

(3) **Purpose of transaction** : To manage the company's cash flow and receive capital gain from the sale of shares.

(4) **Disposed securities details**

**Securities issuing company** : President Bakery Plc.  
**Type of business** : Manufacturer and distributor of bread and bakery product  
**Issued and paid-up share capital** : Baht 450,000,000.- classified into 450,000,000 ordinary shares, with par value of Baht 1 per share  
**Book value** : Baht 26.66 / share (as of June 30, 2024)  
**Market price** : Baht 60.00 / share (as of November 8, 2024)  
**Selling price** : Baht 62.94 / share  
**Number of shares sold** : 850,000 shares  
**Transaction value** : Baht 53,499,000.-

(5) **General description of connected transaction**

**Type of transaction** : Transactions relating to assets and services  
**Transaction volume** : Baht 53,499,000.- (The transaction size is calculated based on the total value of consideration, which is higher than the book value and market price.)  
Above transaction came under the scope of connected transactions for listed companies as specified in The

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Notification of The Capital Market Supervisory Board No. Tor Chor. 21/2551, regarding rules on connected transactions provided as transactions relating to assets and services having transaction volume of over Baht 1 million but less than Baht 20 million, or more than 0.03% but less than 3% of net tangible assets (NTA), whichever may be greater. Such 0.03% of NTA value by the company as of September 30, 2024, stood at Baht 1.53 million, as against 3% of said NTA of Baht 153.14 million. Accordingly, said transaction volume warranted the company to seek approval from The Board of Directors and to report said information to the SET, without having to seek further approval from the shareholders' meeting.

**The combination of transaction**

**size for the past 6 months :** There is no such type of transaction.

(6) For said Board of Directors' meeting, the director (s) with possible conflict of interests, and/or the director (s) serving as connected parties, did not attend nor were eligible to cast votes at said meeting.

Name	Position	
	Thai Wacoal Plc.	I.C.C. International Plc.
Mr. Thamarat Chokwatana	Director	President and Executive Chairman

**(7) Opinion by The Board of Directors :**

The Board of Directors approved the company to enter into the transaction to sell ordinary shares in President Bakery Plc., for the number of 850,000 shares, at Baht 62.94 per share, for total amount of Baht 53,499,000.-, to I.C.C. International Plc. who is a connected party to the company. Said transaction was intended to manage the company's cash flow and receive capital gain from the sale of shares, based on relevant favourable prices and conditions. Therefore, the company will sell the ordinary shares on the big lot board by using 12 months of Volume Weighted Average Price (VWAP) which reflects the value of stock according to the mechanism of the market determined by the demand and supply of investors.

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(8) Opinions by The Audit Committee and/or Director significantly different from those by  
The Board of Directors : - None -

The company hereby reports to the SET accordingly.

Faithfully yours,

**Boondee Amnuayskul**

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director