

No. Lor Gor. 022/2024

August 13, 2024

President

The Stock Exchange of Thailand

Re : The waiver of the right to subscribe to the newly issued ordinary shares of Panland Co., Ltd. to a connected person

Dear Sir,

The Board of Directors' meeting no. 7/2024 of Thai Wacoal Public Company Limited, held on August 13, 2024, resolved to approve the waiver of the rights to subscribe to 95,000 newly issued ordinary shares of Panland Co., Ltd. at a price of Baht 100 per share, for a total amount of Baht 9,500,000, to Saha Pathana Inter-Holding Plc., who is a connected person to the company. These subscription rights were derived from the company's ownership of 285,000 ordinary shares in Panland Co., Ltd., which entitled the company to subscribe to the newly issued shares at a ratio of 3 existing shares per 1 new ordinary share with a subscription price of Baht 100 per share, according to the details as follows:

- (1) **Transaction date** : Within August, 2024
- (2) **Transaction parties involved**
- Waiver** : Thai Wacoal Plc.
- Grantee** : Saha Pathana Inter-Holding Plc., a connected person to the company
- (3) **Details of connected parties and relationship nature** : Saha Pathana Inter-Holding Plc. is the company's major shareholder by holding 23.06% of total issued shares in the company.
- (4) **General transaction description** : Transaction of waiving the rights to subscribe to 95,000 newly issued ordinary shares of Panland Co., Ltd. to Saha Pathana Inter-Holding Plc., who is a connected person to the company, with a subscription

price of Baht 100 per share, for a total amount of Baht 9,500,000.

(5) Purpose of transaction : To efficiently manage the company's cash flow.

(6) Details of the waived securities rights

Securities issuing company : Panland Co., Ltd.
Type of business : Real estate hire-purchase, buying, selling and rental
Issued and paid-up share capital : Baht 300,000,000.- classified into 3,000,000 ordinary shares, with par value of Baht 100 per share
Book value : Baht 64.37 / share (as of December 31, 2023)
Subscription price : Baht 100.00 / share
Amount of waived rights : Baht 9,500,000.-
Shareholding before waiving : 285,000 shares, representing 9.500%
rights
Shareholding after waiving : 285,000 shares, representing 7.125%
rights

(7) General description of connected transaction

Type of transaction : Transactions relating to assets and services
Transaction volume : Baht 9,500,000.- (The transaction size is calculated based on the total value of the waived investment.)
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 March 31, 2024, stood at Baht 1.61 million, as against 3% of said NTA of Baht 161.42 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.

(8) Acquisition and disposition of assets

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

(9) 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 Audit Committee | Independent Director Audit Committee |

(10) Opinion by The Board of Directors :

The Board of Directors approved waiving all subscription rights to the newly issued ordinary shares of Panland Co., Ltd. to Saha Pathana Inter-Holding Plc., who is a connected person to the company. This transaction was intended to efficiently manage the company's cash flow and has been deemed appropriate considering the relevant terms and conditions. However, the company still holds 285,000 ordinary shares of Panland Co., Ltd., representing 7.125% of the newly issued and paid-up share capital.

- 4 -

(11) 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