

**Information regarding the allocation of increase ordinary shares  
to private placement investors  
of Itthirit Nice Corporation Public Company Limited**

The Board of Directors meeting of Itthirit Nice Corporation Public Company Limited (the “Company”) No. 2/2025 dated 4 March 2025 (“the Board of Directors' meeting”) has resolved to approve to propose to the Annual General Meeting of Shareholders No. 1/2025 on 22 April 2025 (“the AGM”) to consider and approve the issuance, offering and allocation of the newly issued ordinary shares by increasing the registered capital of the Company at the amount of 12,500,000.00 Baht from the existing registered capital of 135,000,000 Baht, divided into 270,000,000 ordinary shares, with a par value of 0.50 Baht per share, to the new registered capital of 147,500,000.00 Baht, divided into 295,000,000 ordinary shares, with a par value of 0.50 Baht per share, by issuing newly issued ordinary shares at the amount not exceeding 25,000,000 shares with the par value of 0.50 Baht per share to accommodate the issuance and offering of the newly issued ordinary shares through private placement. The details are shown in the Capital Increase Report Form (F53-4) (Enclosure 1).

The issuance and offering of additional ordinary shares in this instance do not fall under the category of offering newly issued shares at a price lower than 90% of the market price, in accordance with the criteria set forth in the Capital Market Supervisory Board Notification No. 28/2022. Therefore, this offering is not subject to the prohibition of sale (Silent Period). As a result, the company is not required to appoint an Independent Financial Advisor (IFA). However, the approval of the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote is still required.

In this regard, the details regarding the issuance, offering, and allocation of additional ordinary shares to specific persons (Private Placement) are as follows:

**1. Details of the Offering, Pricing, Appropriateness of the New Share Price, Market Price Determination, Details of the Specific Persons and Their Relationships, Transaction Conditions, and Shareholding Proportions Before and After the Transaction**

**1.1 General Characteristics of the Transaction**

The company will issue and offer additional ordinary shares of the company, either in one or multiple tranches, totaling no more than 25,000,000 shares, with a par value of 0.50 baht per share, to specific persons (Private Placement). The shares will be offered to 2 investors: **(1) Mr. Chaiwat Phithaktum (2) Mr. Phurit Wongkham** (collectively referred to as the "Investors"). Both Investors are not considered related parties to the company under the Capital Market Supervisory Board Notification No. 21/2008 regarding the Criteria for Connected Transactions (as amended) and the Securities and Exchange Commission Notification on the

Disclosure of Information and Conduct of Listed Companies in Connected Transactions, B.E. 2546 (as amended) ("Connected Transactions Notification").

## 1.2 Determination of the offering price and the appropriateness of the price of the newly issued shares

Such issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, with the market price is calculated based on the weighted average price of the Company's shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the ordinary shares, pursuant to the resolution of the Company's Board of Directors of the Company (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's ordinary shares. In this regard, the offering of additional ordinary shares to the Investors must be completed within the timeframe approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting passes the resolution approving the offering of the newly issued shares and no later than 12 months from the date of the shareholders' meeting approving the offering of newly issued ordinary shares to investors pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares through Private Placement as of 28 December 2022 (and as amended) ("Notification TorJor. 28/2022"). In addition, such offering of the newly issued ordinary shares through private placement is the offering of the newly issued ordinary shares to specific investors at a price not less than 90 percent of the market price, as specified above, does not fall under the restrictions on the sale of shares within the Silent Period pursuant to 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. The details are shown in the Capital Increase Report Form (F53-4) (Enclosure 1).

## 1.3 Name and Information of the person under the private placement and their relationships

The person who will be offered and allocated the newly issued ordinary shares, whether once or several times at the amount not exceeding 25,000,000 shares namely:

### (1) Mr. Chaiwat Phithaktum

Name	:	Mr. Chaiwat Phithaktum
Address	:	793/3 Nakhon Chai Si Road, Thanon Nakhon Chai Si Subdistrict, Dusit District Bangkok 10300
Experience	:	Investor and Director of Light Corporate Company Limited.

Relationship with the Company	:	<p>There is no relationship with the Company Under the Capital Market Supervisory Board Notification No. 21/2008 regarding the <b>Criteria for Connected Transactions</b>.</p> <p>Number of shares held in the Company (as of 24 February 2025): <b>No shares held in the Company</b>.</p> <p>Number of newly issued shares allocated in this round: 15,000,000 shares.</p> <p>Number of shares held after the allocation of newly issued ordinary shares: 15,000,000 shares, representing 5.08 % of the Company's issued and paid-up shares after the capital increase for the private placement in this round.</p> <p>(Paid-up registered capital = 270,000,000 shares + the PP portion in this issuance = 25,000,000 shares, resulting in the total issued and paid-up shares of the company after this capital increase for the private placement = 295,000,000 shares)</p>
Relationship with the directors, executives, major shareholders of the Company	:	<p>No relationship with the directors, executives or major shareholders of the Company.</p>

## (2) Mr. Phurit Wongkham

Name	:	Mr. Phurit Wongkham
Address	:	793/3 Nakhon Chai Si Road, Thanon Nakhon Chai Si Subdistrict, Dusit District Bangkok 10300
Experience	:	Investor and Director of Light Corporate Company Limited.
Relationship with the Company	:	<p>There is no relationship with the Company Under the Capital Market Supervisory Board Notification No. 21/2008 regarding the <b>Criteria for Connected Transactions</b>.</p> <p>Number of shares held in the Company (as of 24 February 2025): <b>No shares held in the Company</b>.</p> <p>Number of newly issued shares allocated in this round: 10,000,000 shares.</p> <p>Number of shares held after the allocation of newly issued ordinary shares: 10,000,000 shares, representing 5.08 % of the Company's issued and paid-up shares after the capital increase for the private placement in this round.</p> <p>(Paid-up registered capital = 270,000,000 shares + the PP portion in this issuance = 25,000,000 shares, resulting in the total issued and paid-up shares of the company after this capital increase for the private placement = 295,000,000 shares)</p>

Relationship with the directors, executives, major shareholders of the Company	:	No relationship with the directors, executives or major shareholders of the Company.
--	---	--

#### 1.4 The allocation and offering method

The Company will allocate the newly issued ordinary shares of Company, whether once or several times, at the amount not exceeding 25,000,000 shares with the par value of 0.50 Baht per share through private placement by offering to 2 investors, namely: **(1) Mr. Chaiwat Phithaktum (2) Mr. Phurit Wongkham** (collectively referred to as the "Investors").

In this regard, such issuance of newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, with the market price is calculated based on the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the shares, pursuant to the resolution of the Company's Board of Directors of the Company (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, it will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's shares. In this regard, the offering of additional ordinary shares to the Investors must be completed within the timeframe approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting passes the resolution approving the offering of the newly issued shares and no later than 12 months from the date of the shareholders' meeting approving the offering of newly issued ordinary shares to investors pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares through Private Placement as of 28 December 2022 (and as amended) ("Notification TorJor. 28/2022"). In addition, such offering of the newly issued ordinary shares through private placement is the offering of the newly issued ordinary shares to specific investors at a price not less than 90 percent of the market price, as specified above, does not fall under the restrictions on the sale of shares within the Silent Period pursuant to 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.

### 1.5 Conditions for entering into the transaction

After the issuance and allocation of the company's additional ordinary shares to the aforementioned investors, the investors will hold **8.47** of the total issued shares of the company (following the registration of the company's paid-up capital increase). The investors do not have any related persons holding shares in the company that would trigger the requirement to aggregate securities holdings for a tender offer for all of the company's securities. Specifically, there are no other persons with relationships or concert party arrangements, under Section 258 of the Securities and Exchange Act B.E. 1992 (as amended), nor any nominee shareholders. Therefore, the investors are not required to make a tender offer for all of the company's securities as their acquisition does not yet reach 25% of the company's total voting rights, in accordance with the Capital Market Supervisory Board Notification No. TorJor. 12/2011 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13th, 2011 (as amended).

### 1.6 Shareholding proportion before and after the transaction

The offering of newly issued ordinary shares to specific investors under this private placement scheme will result in the following shareholding proportions before and after the transaction.

NO.	As of the date 24 February 2025			Shareholding proportion after the capital increase PP	
	ผู้ถือหุ้น	จำนวนหุ้น (หุ้น)	ร้อยละ	จำนวนหุ้น (หุ้น)	ร้อยละ
1	Mrs.Maneewan Akkrabunyapath	60,000,000	22.22	60,000,000	20.33
2	Mr. Trisith Akkrabunyapath	60,000,000	22.22	60,000,000	20.33
3	Mr. Thaseth Akkrabunyapath	58,056,900	21.50	58,056,900	19.68
4	Mr. Chaiwat Phithaktum	-	-	15,000,000	5.08
5	Mr. Phurit Wongkham	-	-	10,000,000	3.39
6	Mr. Ongard Rattanasirimontri	4,603,900	1.70	4,603,900	1.56
7	Mr. Tarong Hutajutha	4,453,900	1.64	4,453,900	1.51
8	Miss Viphalee Watjanapinyo	3,449,000	1.27	3,449,000	1.17
9	Miss Pimonrat Temjitphakdee	3,402,200	1.26	3,402,200	1.15
10	Mr. Arkkrawat Chantadansuwan	2,930,000	1.08	2,930,000	1.00
11	Miss Sirirat Nitiwattanawong	2,806,200	1.03	2,806,200	0.95
12	Other	70,297,900	26.08	70,297,900	23.85
Total		270,000,000	100.00	295,000,000	100.00

## 2. Purposes of the share Issuance and utilization plan

The Company plans to use the proceeds received from this issuance shares as follows:

Objective to utilizing proceeds	Approximate amount (baht)	Timeframe for the funds to be used
To be used as working capital for the business and to enhance the Company's financial liquidity.	Not less than 35,000,000 Baht	Within year 2025
<b>Total</b>	<b>Not less than 35,000,000 Baht</b>	

### Remark :

- (1) The investment amount and the period for utilizing the aforementioned funds are initial estimates and are subject to uncertainty. Additionally, the utilization of these funds may be adjusted. In this regard, it depends on the amount of capital the Company will be able to raise in the future from the allocation of newly issued ordinary shares issued and offered through private placement, as well as the conditions, details, and necessities of each situation, which may change.
- (2) The aforementioned capital amount is determined based on the par value, which is the minimum price at which the Company can issue and offer the shares for sale. However, this capital amount may be subject to change depending on the market price on the date the newly issued ordinary shares are offered and sold.

## 3. Information regarding the potential impact of the capital increase or allocation of the newly issued ordinary shares through private placement and the value that shareholders receive compared to the impact on shareholders' voting rights

### 3.1 Information regarding the potential impact of the capital increase or allocation of the newly issued ordinary shares through private placement

In the case the investor subscribes for the entire allocation of the newly issued ordinary shares through private placement, as follows:

(1) Mr. Chaiwat Phithaktum

(2) Mr. Phurit Wongkham

the newly issued ordinary shares allocated through private placement at the amount not exceeding 25,000,000 shares. The potential impact on the existing shareholders of the Company from the offering and allocation of the newly issued ordinary shares is detailed as follows

#### 3.1.1 Price Dilution after the offering of the newly issued ordinary shares through private placement

**Formula:** (Market price before the offering – Market price after the offering) / Market price before the offering

By

$$\begin{aligned}
 \text{Market price before the offering} &= 1.4295 \text{ Baht/Shares} \\
 \text{Market price after the offering} &= \frac{[(\text{Market price before the offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered})]}{(\text{Number of paid-up shares} + \text{Number of shares offered})} \\
 &= \frac{[(1.4295 \times 270,000,000) + (1.40 \times 25,000,000)]}{(270,000,000 + 25,000,000)} \\
 &= \frac{(385,965,000 + 35,000,000)}{295,000,000} \text{ Baht/Shares} \\
 &= \frac{420,965,000}{295,000,000} \text{ Baht/Shares} \\
 &= 1.4270 \text{ Baht/Shares} \\
 \text{Price Dilution} &= \frac{(1.4295 - 1.427)}{1.4295} \% \\
 &= 0.17 \%
 \end{aligned}$$

There is a price impact on existing shareholders not exceeding 0.17%.

### 3.1.2 Impact on the voting rights of other existing shareholders (Control Dilution)

**Formula:** Previous voting rights proportion – Voting rights of the new shares

By

$$\begin{aligned}
 \text{Previous voting rights of other shareholders} &= 100\% \text{ of the total voting rights} \\
 \text{Voting rights of the new shares} &= \frac{\text{Voting rights of other existing shareholders}}{(\text{Previous voting rights} + \text{Voting rights of the shares offered in this issuance})} \\
 &= \frac{270,000,000 \text{ shares}}{(270,000,000 + 25,000,000) \text{ shares}} \\
 &= \frac{270,000,000}{295,000,000} \text{ shares} \\
 &= 91.53 \% \\
 \text{ดังนั้น Control Dilution} &= 100 - 91.53 \% \\
 &= 8.47 \%
 \end{aligned}$$

It is expected to impact shareholders' voting rights, reducing them by 8.47%

### 3.2 The value received by shareholders compared to the impact on shareholders' voting rights

Comparing the benefits that shareholders will receive from the offering of the newly issued ordinary shares through private placement with the impact on shareholders' voting rights as aforementioned, the Company regard that the said offering of newly issued ordinary shares will provide greater benefits to shareholders than the impact of any potential decrease in the share price or shareholders' voting rights because the Company will receive fund not less than 35.00 million Baht to be used as a funding source to support the Company's operational plans. This will strengthen both the Company's financial structure and its long-term debt-to-equity ratio, as well as enhance financial flexibility for future investments in projects, ultimately benefiting all shareholders.

### 4. Shareholders' rights to oppose the offering of the newly issued ordinary shares through private placement

Since the issuance of the newly issued ordinary shares to specific investors under this private placement does not constitute an offering of new shares at a price below 90 percent of the market price, as per the criteria pursuant to the Notification No. TorJor 28/2022. Therefore, shareholders do not have the right to vote in opposition (Veto Right) 10 percent of the total votes of shareholders who attend the meeting and have the right to vote. This transaction must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

### 5. Opinion of the Board of Directors of the Company on the Issuance, offering, and allocation of newly issued shares

#### 5.1. Reasons, necessity of the capital increase, and the reasonableness for the capital increase

The Board of Directors of the Company opinioned that capital increase and allocation of the newly issued ordinary shares in this instance will help enhance liquidity in business operations and provide working capital for the Company. The Company will have increased liquidity from the working capital received from the capital increase not less than 35.00 million Baht and will have sufficient funds to operate the business. This will also enhance the strength and stability of the Company's financial position. This will enable the Company to build a stable and sustainable revenue base in whether the short and long term. Therefore, the Company requires this capital increase.

#### 5.2. The possibility of the fund utilization plan and the sufficiency of funding sources

The Company expects to proceed with the issuance and offering of the newly issued shares to investors and to receive funds from the offering of the newly issued shares all of which are expected to be completed within 12 months from the date the shareholders' meeting has resolve to approve the offering of newly issued shares in accordance with the period according to Notification No. TorJor 28/2022, and as approved by the Shareholders' meeting. However, if the Company does not receive funds from this capital increase, it may result in the Company losing the opportunity to strengthen its liquidity and working capital for its operations.

#### 5.3. The reasonableness for the capital increase and the sufficiency of funding sources

The Board of Directors of the Company regard that the capital increase is reasonable because the Company does not have other funding sources that can serve as a strong foundation for its core business operations. The capital increase and offering of the newly issued shares through private placement in this instance. It will serve as



a source of capital for the Company, as well as help increase the Company's working capital to enhance financial liquidity and support the regular operations of the Company's core business and related businesses.

#### **5.4. The expected impact on the Company's business operations, as well as its financial position and performance, resulting from the capital increase and the implementation of the capital utilization plan.**

The Board of Directors of the Company has considered and regard that the issuance and allocation of the newly issued ordinary shares in this instance will strengthen the Company's financial position, as the Company plans to use the funds raised from the capital increase not less than 35.00 million Baht for the purposes aforementioned detailed, this will benefit the Company by generating stable revenue, as well as serving as working capital and reserves for the Company's current business operations. Therefore, such capital increase will not negatively affect the Company's business operations, financial position, and performance. However, if the Company receives funding from the capital increase less than expected, the planned use of the proceeds may be subject to changes from previously stated.

#### **5.5. The source of pricing determination and suitability of the newly issued shares price offered through private placement**

The issuance of the newly issued ordinary shares through private placement is an offering of shares in which the shareholders' meeting resolved to appoint the Board of Directors of the Company to determine the offering price based on the market price, with the market price is calculated based on the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for not less than 7 consecutive business days prior, but not more than 15 consecutive business days before the date set for the offering price of the shares, pursuant to the resolution of the Company's Board of Directors of the Company (The market price will be calculated to 4 decimal places. However, if the fifth decimal place has a value of 5 or more, will be rounded up). In the event that the Board of Directors of the Company deems it appropriate, considering the best benefits of the Company, the Board of Directors of the Company may determine the offering price with a discount, but not exceeding 10 percent of the aforementioned market price (In other words, the offering price to the investors must not be lower than 90 percent of the market price) and the offering price of the newly issued ordinary shares not be lower than the par value of the Company's shares. In addition, the offering of the newly issued ordinary shares in each instance must be completed within 5 business days from the date that the Board of Directors of the Company resolves to set the offering price of the shares in each instance, and no later than 12 months from the date of the shareholders' meeting approving the offering of shares to investors pursuant to the Notification No. TorJor. 28/2022

#### **5.6. The expected impact to the Company if cannot be fully offer through private placement**

If the Company is unable to offer full amount of ordinary shares to specific investors under the private placement for any reason, it may impact the financial strength of the Company. To ensure the success of the proposed utilization plan, the Company may seek funding from other sources, such as loans from investors or financial institutions, and/or the issuance of other financial instruments, as deemed appropriate by the Board of Directors of the Company.

#### **5.7. Reasons and necessity for offering the newly issued ordinary shares through private placement**

Each investor is ready for investment, has expertise in investing in a various of businesses including having good financial status and relationships with various business groups. This will allow the Company to receive the

required amount of capital to use in operating the Company's business as well as increasing the potential and confidence in continuing the Company's business operations (Stakeholders) and financial institutions. Therefore, this capital increase will be working capital for the Company's business which the Company to operate business with stability and sustainability.

Therefore, the Board of Directors of the Company regard that the issuance and offering of the newly issued ordinary shares to investors will provide the Company with funds to enhance liquidity in business operations and working capital in the Company by issuing and offering such newly issued ordinary shares, the Company will be able to raise funds within a short period and reduce the burden on existing shareholders in increasing capital. This will result in the Company having better liquidity and operating results. In addition, the Board of Directors of the Company has considered raising funds through other methods, including:

- (1) Capital increase by offering to the public (Public Offering): the Board of Directors of the Company is of the opinion that raising capital through this method takes longer compared to the issuance and offering of newly issued ordinary shares through private placement.
- (2) Issuance of debt instruments or borrowing money: the Board of Directors of the Company is of the opinion that issuing debt instruments or borrowing from financial institutions would result in the Company having more interest-bearing debts and higher financial costs.
- (3) Issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) and/or issuance of transferable subscription rights (TSR). The Board of Directors of the Company believes that funding through this method has limitations due to the uncertain amount of funds to be received.

#### **6. Opinions and reasons of the Board of each Directors of the Company has an opinion that different from the opinion of the shareholder's advisor.**

- None -

#### **7. Directors' Testimonials**

The Company's Board of Directors hereby affirms that, in the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 (and as amended) and if the performance of such duties causes the Board of Directors of the Company or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended). In addition, the Board of Directors of the Company hereby certifies that the Board of Directors of the Company has exercised caution in considering and examining information of investors and is of the opinion that such investor is a potential investor that can actually invest in the Company.

## 8. Opinions of the Audit Committee and/or directors that are different from the opinions of the Board of Directors

The Board of Directors' meeting No. 2/2025 was held on 4 March 2025 with all members of the Audit Committee attending the meeting. The Audit Committee has no different opinions from the opinions of the Board of Directors' meeting.

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



Sincerely yours,



(Mr. Thanaseth Akkrabunyapath)

Chief Executive Officer