

ECL 52/2024

Date: November 22, 2024

Subject Notification of the resolution of the Board of Directors' Meeting No. 5/2024 (Revised)

1. The issuance and significant private placement transaction for the Company's capital increase ordinary shares and the connected transactions, and request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting of the business (Whitewash) of Eastern Commercial Leasing Public Company Limited.
2. Schedule of the date of the Extraordinary Meeting of Shareholders No. 1/2025.

Attention President of the Stock Exchange of Thailand

Attachments

1. Capital Increase Report Form (F53-4)
2. Information on Eastern Commercial Leasing Public Company Limited, including the issuance and offering transaction of the Company's capital increase of ordinary shares for a significant private placement and connected transactions, dated November 22, 2024.
3. Information related to 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 of the business (Whitewash), dated November 22, 2024.

Whereas Eastern Commercial Leasing Public Company Limited ("Company") held the Board of Directors' Meeting No. 5/2024 on November 22, 2024, at 10.30 am., the Company would like to notify the important resolutions as follows:

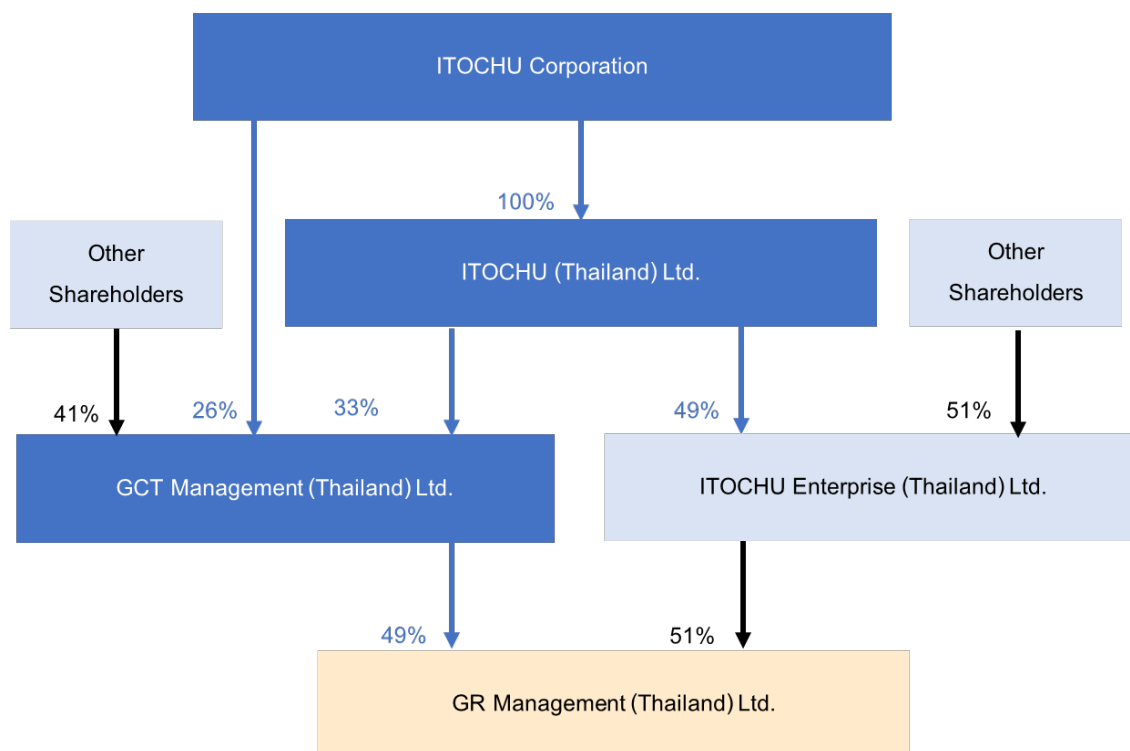
1. Acknowledgement of the Report Concerning GR Management (Thailand) Ltd. ("GMT")

As GMT has expressed the intention to acquire the Company's newly issued ordinary shares, by which previously the Company has fostered strong alliances, such as with PREMIUM, which invested in the Company in 2016. This partnership contributed to the growth of the Company's credit portfolio, from Baht 1,826.25 million (according to the consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (according to the consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in the Company's business development and has facilitated credit applications for the Company, including securing a loan from Sumitomo Mitsui Banking Corporation ("SMBC"). The Company benefits from a lower interest rate with SMBC compared to other banks, enhancing its ability to extend credit and reducing financial costs.

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Therefore, the Company has initiated a strategy to seek additional alliances to enhance its business operational potential. Over time, the Company has engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, the Company was approached by ITOCHU Corporation, a listed company founded in Japan in 1858, headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, which span across Japan and other international markets. The technology and information, and finance business including lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services which is Siam Cosmos Service Company Limited a subsidiary of ITOCHU has a financial business in Thailand, which is an insurance brokerage business.

For this transaction, ITOCHU plans to invest through GR Management (Thailand) Ltd. ("GMT"), a Thai legal entity affiliated with ITOCHU in which ITOCHU is the ultimate shareholder. Indirectly holding shares through Itochu (Thailand) Ltd., a subsidiary of ITOCHU in which ITOCHU holds 99.99% of total issued shares, which holds shares in Itochu Enterprise (Thailand) Ltd. (In proportion of 49.00% of total issued shares) and GCT Management (Thailand) Ltd. (In proportion of 33.00% of total issued shares), which are the wholly owned shareholders of GMT holding 51.00% and 49.00% of total issued shares of GMT respectively, as detailed in the shareholding structure below:



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Remark: GCT Management (Thailand) has been listed in Thailand since 2011, with a primary objective of investing in businesses within Thailand.

Source: Data from GMT

ITOCHU aims to expand its business network in Thailand and recognizes the potential for the Company's future growth. ITOCHU's business strategy aligns with the Company's vision to enhance growth capabilities and competitiveness. Consequently, the Company intends to increase its capital by issuing new ordinary shares, which will be allocated to GMT in response to GMT's expressed interest in acquiring the Company's above newly issued ordinary shares.

2. Approval for proposing the Meeting of Shareholders to consider approving the decrease in the Company's registered capital of Baht 369,618,108 from the primary registered capital of Baht 1,478,478,669 to be registered capital of Baht 1,108,860,561 by canceling 369,618,108 ordinary shares that have not yet been issued for sale at par value of 1.00 Baht per share, and consider approval to submit to the shareholders' meeting for consideration and approving the amendment of the Company's Memorandum of Association, Clause 4. to be consistent with the decrease in the Company's registered capital.

The Board of Directors approved a decrease in the Company's registered capital by Baht 369,618,108, reducing it from the primary registered capital of Baht 1,478,478,669 to Baht 1,108,860,561. This reduction will be achieved by canceling 369,618,108 registered shares, each with a par value of Baht 1.00 per share, that have not yet been issued. The rationale behind this reduction is that the Company had previously approved ordinary shares to support the exercise of rights under the Company's Capital Increase Share Warrants No. 4 (ECL-W4) ("Warrants rather than exercise of the right to subscribe the ordinary shares of the Warrants Holder and the expiry date of the last conversion right for the said Warrants is July 19, 2024, The said shares are considered as the registered ordinary shares not available for supporting Warrants anymore. Therefore, the Company must decrease the registered capital by canceling the Company's shares that have not yet been issued for sale and not supported the Company's Convertible Debentures or Share Warrants before the increase in the Company's registered capital under Section 136 of the Public Limited Company Act B.E. 2535 (1992) (and its Amendment), and approve for proposing the said matter to the Company's Extraordinary Meeting of Shareholders No. 1/2025 for further approval consideration, including approve the amendment of the Company's Memorandum of Association, Clause 4 to align with the decrease in the Company's specified registered capital, and approve for proposing the said matter to the Company's Extraordinary Meeting of Shareholders No. 1 / 2 0 2 5 for further approval consideration. However, the resolution of the Company's Extraordinary Meeting of Shareholders No.

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1/2025 on the said matter will be subject to the conditions that the Company must obtain permission from the relevant authorities for the Company's capital reduction under the relevant laws.

3. Approval for proposing the Meeting of Shareholders to consider approving an increase in the Company's registered capital and consider the amendment of the Memorandum of Association, Clause 4 to be consistent with the increase in the Company's registered capital with following details:

The Board of Directors resolved the approval of issuing and offering of the Company's capital to increase ordinary shares of 555,600,000 shares at par value of Baht 1.00 per share from the registered capital of Baht 1,108,860,561 to a new registered capital of Baht 1,664,460,561. Further details are provided in Attachment 1. The Board of Directors also approved the submission of the said matter to the Company's Extraordinary Meeting of Shareholders No. 1/2025 for further consideration and approval, as well as the amendment to the Company's Memorandum of Association, Clause 4, to be consistent with the aforementioned increase in the Company's registered capital, and the submission of the said matter to the Company's Extraordinary Meeting of Shareholders No. 1/2025 for further consideration and approval.

4. The issuance and offering of the entitlement to subscribe for new ordinary shares in the amount of 555,600,000 shares at par value of Baht 1.00 per share, in the form of an offering to a specific person (Private Placement) who is a related person.

The Board of Directors approved the issuance and offering of 555,600,000 new ordinary shares at a par value of Baht 1.00 each, representing 33.38% of the Company's total shares post-capital increase, in the form of a private placement offering to a specific person (Private Placement) who is a related person, at a price of THB 1.30 per share. The offering price of THB 1.30 per share is not considered an offering of newly issued shares to a specific person at a price lower than the market price of the Company's shares, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for Listed Companies to Offer Newly Issued Shares to Specific Persons, as the offering price of THB 1.30 per share is not considered an offering of newly issued shares at a price lower than 90% of the weighted average price of the Company's shares on the Stock Exchange of Thailand (the "Stock Exchange") for 15 consecutive business days prior to the date on which the Company's board of directors resolved to propose the agenda to the shareholders' meeting (between 1 November 2024 – 21 November 2024), which is equal to THB 0.99 per share.

Details related to the issuance and offering of new ordinary shares as follows:

- (a) Reason and necessity of the capital increase and objective of the issuance of capital increase shares

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Currently, competition in the credit extension business for the hire-purchase of used passenger vehicles is relatively high. The Company's competitors include the financial institutions' affiliated companies that have obtained the source of supporting capital from financial institutions, and the entrepreneurs which are not the financial institutions' affiliated companies, similar to the Company. To strengthen competitiveness and expand the credit portfolio, a solid capital base, low financing costs, and an efficient credit management system are essential. In the past, the Company has benefited from alliances with partners such as Premium Company Limited ("PREMIUM"), which invested in the Company in 2016. This partnership contributed to the growth of the Company's credit portfolio, increasing from Baht 1,826.25 million (according to the consolidated financial statements as of December 31, 2015) to Baht 4,924.42 million (according to the consolidated financial statements as of September 30, 2024). PREMIUM has actively participated in business development and facilitated the Company's application for credit from Sumitomo Mitsui Banking Corporation ("SMBC"), securing loans with favourable interest rates. SMBC has approved the loan limit as follows:

Transaction Date	Credit Limit	Annual Interest Rate	Credit Fee	Guarantee
May 13, 2021	Baht 300 million	1.70%	1.2%	
May 12, 2022	Baht 600 million (increasing credit limit)	1.65% (adjusting interest rate)	0.95% (adjusting guarantee fee rate)	
May 11, 2023	Baht 600 million	2.90% - 2.95% (adjusting interest rate)	0.85% (adjusting guarantee fee rate)	
May 11, 2024	Baht 600 million	3.70% (adjusting interest rate)	0.85%	

The interest rate granted to the Company is lower than that offered by other banks, which benefits the Company by enhancing its ability to extend credit and reducing its financing costs.

Therefore, the Company has initiated a strategy to seek additional alliances to enhance its business operational potential. Over time, the Company has engaged in discussions with potential investors to explore alliances that would strengthen its business operations. Recently, the Company was approached by ITOCHU Corporation, a listed company founded in Japan. Details on ITOCHU are included in the agenda for acknowledging the report on GR Management (Thailand) Ltd. ("GMT").

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ITOCHU aims to expand its business network in Thailand and sees potential for the Company's future growth, with a business approach that aligns closely with the Company's concept. The Company has envisioned the enhancement of growth capability and competitiveness for the Company. Therefore, the Company intends to increase its capital by issuing new ordinary shares to allocate to GMT in response to GMT's expressed interest in acquiring these newly issued shares.

Meanwhile, PREMIUM, the Company's current major shareholder, has always been a good partner to the Company, having helped develop and expand the Company's business operations since 2016. PREMIUM intends to hold shares of the Company close to GMT.

Therefore, it is necessary for the Company to increase its capital and issue new ordinary shares for allocation to both GMT and PREMIUM. Following the capital increase, the Company will prioritize the use of the funds received to repay existing loans. Subsequently, the funds will support the expansion of the Company's credit extension base for used passenger vehicles and another credit type currently offered by the Company, known as Car 4 Cash, or car title loan. Additional investments for future opportunities may also be considered (if any).

(b) Reasonableness of Capital Increase

Given that loans represent a key source of funding for the Company's operations, as of September 30, 2024, the Company's total loan amount was Baht 3,169.39 million and the Debt-to-Equity Ratio was 1.74 times. Due to the Company's requirement to empower competitiveness and expansion of business operation growth, the Company, therefore, has attended to the proposal of request for joint investment. In the past, strategic alliances, such as with PREMIUM, have significantly contributed to the Company's growth by facilitating credit applications at interest rates lower than those from other banks. However, the Company has had borrowing restrictions that must be adhered to in the event that capital is required to expand the business that exceeds the financial ratios specified by financial institutions in the loan contract. After considering various fundraising options, whether being rights offerings or further borrowing, the Board of Directors believes that a private placement of newly issued ordinary shares is the most suitable fundraising approach under the current circumstances. This method provides a secure capital increase, adequate funding for business expansion, and helps to avoid burdening existing shareholders with fundraising requirements. Additionally, it brings in strong and capable business alliances that can support the Company's expansion efforts without accruing interest. This will help enhance the Company's competitiveness.

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Assuming a capital increase of 555,600,000 shares at an offering price of Baht 1.30 per share, the Company expects to raise Baht 722.28 million. Combined with funds from the Company's working capital, this amount will provide adequate funding for the planned business expansion as outlined above. Details of the fund utilization plan for this capital increase are as follows:

Period	Detail	Amount (Million Baht)
Once receiving capital increase fund	Repaying loans to financial institutions	722.28
Within 1 year from issuance and offering of shares	Expanding credit extension base for used passenger vehicles and Car 4 Cash business	Gradually withdrawing the financial institution loans under credit base so that the Company can expand its growth.

(c) Feasibility of the Fund Utilization Plan from Share Offering Proceeds

Upon receiving payment from this capital increase share offering, the Company will initially use the funds to repay existing loans. As the Company expands its operations, it will then withdraw funds from financial institutions as needed, aligning with the growth in the business scale. The Company anticipates that the proceeds from this capital increase will sufficiently support its planned business expansion for approximately one year, without requiring additional fundraising through further share issuance. In assessing the feasibility and clarity of this plan, the Board of Directors believes the Company is well-positioned to execute it successfully, due to the knowledge, experience, and familiarity that both the Company and the Investor have with the Company's business.

(d) Contingent impact on the Company's Business Operation

Following receipt of the payment for the newly issued capital increase shares, the Company's equity will increase, resulting in a lower Debt-to-Equity Ratio and an improved financial position. The Company anticipates that the Debt-to-Equity Ratio after the capital increase will be approximately 0.99 times (according to the liabilities and capital as of September 30, 2024, adjusted to account for the proceeds from this share offering, which will be used to fully repay loans from financial institutions). Additionally, the Company expects to obtain long-term benefits in various forms that will enhance its value, including the following advantages.

1. **Strengthening Capital Base**

As the Company's operations of main credit extension business in used passenger vehicles with the main capital base from financial institution loans, this capital increase through share issuance to private placement will strengthen the Company's capital base and enhance its borrowing capacity to support future credit expansion. Additionally, with the strengthened capital base and the established reputations of GMT and PREMIUM, the Company is likely to gain increased bargaining power for borrowing from both domestic and international financial institutions, which could lead to favorable finance costs and lending terms. As a result, the Company anticipates reduced overall finance costs and more favorable financial conditions, allowing greater financial flexibility in its business operations.

2. **Improvement of the Company's Performance**

The capital increase through the issuance and offering of shares to GMT and PREMIUM, amounting to approximately Baht 722.28 million, will primarily be used to repay loans from financial institutions. This repayment is expected to reduce the Company's annual financial expenses by approximately Baht 37.58 million (calculated from interest rate of financial institution loans at approximately 5.20% per annum).

Alternatively, if the Company allocates the capital increase funds toward expanding hire-purchase credit for used passenger vehicles, it will significantly increase the total hire-purchase receivables. This expansion could realize an additional annual hire-purchase income of approximately Baht 77.21 million (calculated based on the Company's hire-purchase interest income ratio of approximately 10.69% per year on net average total hire-purchase receivables) without incurring finance costs on the expanded credit base.

Additionally, having strong joint venture partners will enhance the Company's bargaining power with financial institutions and increase its potential access to funding sources, including bond markets and foreign capital sources, at lower financing costs than currently available. As of September 30, 2024, the Company's total outstanding loans from financial institutions amounted to approximately Baht 3,169.39 million. By reducing borrowing costs, the Company can lower its finance expenses. For these

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reasons, the capital increase through the issuance and offering of shares is expected to improve the Company's overall performance.

3. Development of an Efficient Business Operation System

The capital increase by issuance and offering shares through private placement will position GMT and PREMIUM as major shareholders of the Company. GMT and PREMIUM can support the Company in enhancing its business operations for greater speed and agility. This includes improvements to the credit approval system and procedures to reduce redundancy and increase efficiency, while also controlling errors effectively. The Company can leverage GMT and PREMIUM's established operational systems and practices in Japan to achieve these enhancements.

For the reasons, necessity, and benefits that will arise from the issuance and offering of increasing common shares to a specific person (Private placement) as mentioned above, the Board of Directors has considered and resolved to approve the allocation of increasing common shares, divided into the following agendas:

4.1 The issuance and offering for sale of the Company's capital increase ordinary shares for 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited (or "GMT") at an offering price of 1.30 Baht per share, representing the amount of Baht 543.14 million.

Since the issuance and offering of shares to GMT this time will affect the profit sharing (Earning per Share) or the voting rights of the shareholders (Control Dilution) by a minimum of 25%, considering the number of paid-up shares before the date on which the board of directors resolves to propose the agenda to the shareholders' meeting, which is considered an issuance and offering of increasing ordinary shares to a specific person (Private Placement), the Company must provide the opinion of an independent financial advisor to be used in the shareholders' meeting's consideration in approving the issuance and offering of shares to GMT. In addition, the issuance and offering of shares to GMT is also considered a related transaction under the Capital Market Supervisory Board's Notification No. TorJor. 2 1/2 5 5 1 on the criteria for related transactions and the Notification of the Stock Exchange of Thailand on the disclosure of information and operations of listed companies in related transactions B.E. 2546 (the "Related Transaction Announcement"), since the persons nominated by GMT will be appointed as directors of the Company. Therefore, GMT is a related person of the Company under the Related Transaction Announcement, with the transaction size equal to 29.82% of the Company's net tangible assets and subsidiaries as of September 30, 2024, which is higher than 3% of the net tangible assets of the Company and its subsidiaries. The Company has no connected transactions between the Company and GMT that occurred in the past 6 months before entering into the transaction. The Board of Directors has resolved to

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approve the submission to the shareholders' meeting for consideration and approval of the issuance and offering of shares to GMT, which is an issuance and offering of shares to a specific person (Private Placement) with a connected transaction.

4.2 The issuance and offering for sale of the Company's capital increase ordinary shares for 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited (or "PREMIUM") at an offering price of 1.30 Baht per share representing the amount of Baht 179.14 million.

Since PREMIUM, a major shareholder of the Company, held 25.40% of the total issued and paid-up shares of the Company before this offering, it intends to maintain its shareholding in the Company in the most similar proportion as possible and thus intends to subscribe for increasing ordinary shares this time. The Board of Directors has considered and viewed that the allocation of increasing shares to PREMIUM in the amount of 137,800,000 shares will allow the Company to receive increasing capital to expand its business by approximately Baht 179.14 million, which should be beneficial to the Company as will be discussed later. In addition to being a major shareholder of the Company, PREMIUM has currently sent one representative to serve as a director of the Company. Therefore, the issuance and offering of shares to PREMIUM this time are considered a related party transaction under the Related Party Transaction Announcement, with a combined transaction size equal to 9.84% of the Company and its subsidiary's net tangible assets as of September 30, 2024, which is higher than 3% of the Company's net tangible assets and subsidiaries. The Company has no connected transactions between the Company and PREMIUM that occurred in the past 6 months before entering into the transaction. The Board of Directors has resolved to approve the proposal to the shareholders' meeting for consideration and approval of the issuance and offering of shares to PREMIUM, which is an issuance and offering of shares to a specific person (Private Placement) with a connected transaction. In this agenda, the director representing PREMIUM, Mr. Masayuki Nozawa, did not attend the meeting and vote.

The entry into the transaction in Agenda Item 4 . 1 is considered as the issuance and offering of increasing common shares to a specific person in a significant manner and is considered a connected transaction with a transaction size that is subject to the consideration of the shareholders' meeting for the approval of the entry into the transaction, and the opinion of an independent financial advisor must be provided for the consideration of the shareholders' meeting. The entry into the transaction in Agenda Item 4 . 2 is considered as the issuance and offering of increasing common shares to a specific person and is considered a connected transaction with a transaction size that is subject to the consideration of the shareholders' meeting for the approval of the entry into the transaction, and the opinion of an independent financial advisor must be provided for the consideration of the shareholders' meeting.

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In addition, to enter into transactions under 4.1 and 4.2, the Company is required to undertake the following actions:

1. Disclose information regarding the issuance and significant private placement transaction for capital increase ordinary shares, as well as details of the connected transactions, to the SET in accordance with the Notification on Permission of Private Placement of Capital Increase Ordinary Shares and the Notifications concerning Connected Transactions as per agenda item 4.1 and agenda item 4.2.
2. Obtain approval from the Shareholders' Meeting, with at least 3/4 of the total votes from shareholders or proxies (if any) attending the meeting and eligible to vote, excluding the votes of shareholders with a vested interest.
3. Appoint an Independent Financial Advisor (IFA) to provide an opinion on the transactions and distribute the Independent Financial Advisor Report to shareholders along with the Invitation to the Shareholders' Meeting. In this regard, the Company has appointed IFA from Sage Capital Company Limited to advise on the entry into the issuance and significant private placement transaction for capital increase ordinary shares and connected transactions as per agenda item 4.1 and agenda item 4.2.

Moreover, the Board of Directors agreed to propose the Meeting of Shareholders to consider designating Chief Executive Officer to have the authority to consider and determine any details necessary and related to the entry into the issuance and significant private placement transaction for capital increase ordinary shares, and the connected transactions as per agenda item 4.1 and agenda item 4.2 (the changing details must not affect the framework of prices and conditions approved by the shareholders), including but not limited to:

1. Determining or revising any details necessary and related to the issuance and significant private placement transaction for capital increase ordinary shares, and the connected transactions.
2. Negotiating the terms and conditions of the share subscription agreement and/or any contracts and documents related to the issuance and private placement transaction for capital increase ordinary shares on behalf of the Company.
3. Signing the contracts and documents including but not limited to the share subscription contract, including the revision of the said contracts and documents.
4. Signing the application forms, waiver request, notice letters and any documents related to the issuance and private placement transaction for capital increase ordinary shares, including contact and submission of the Application for Permission or Request for Waiver, submission of any other documents to the officers or representatives of any related

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agencies, as well as registration of the Company's capital increase ordinary shares as securities in the SET; and

5. Performing any other actions necessary to facilitate the successful completion of the issuance and private placement transaction for capital increase ordinary shares.

Details regarding the issuance and private placement transaction for capital increase ordinary shares are presented in the Capital Increase Report Form (F53-4) (Attachment 1), along with information on the significant private placement of the Company's capital increase ordinary shares and the connected transactions (Attachment 2).

5. Approval for the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash)

The issuance and offering of increasing ordinary shares to GMT in the transaction under Item 4.1 above will result in GMT having a shareholding proportion in the Company equal to 25.10 % of the total voting rights after the increase in the Company's paid-up registered capital. This issuance and offering of capital increase shares will result in the shareholding of GMT in the proportion over the trigger point requiring making tender offer for all securities of the Company at 25% of the Company's total voting rights, causing the Investor to have duty to make tender offer for all securities of the Company, as prescribed in Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (including the Amendments) ("Securities and Exchange Act") and according to the Notification of the Capital Market Supervisory Board No. TorChor. 12 / 2554 Re: Rules, Conditions, and Procedures for Acquisition of Securities for Takeover (including the Amendments) ("Notification Regarding Tender")

This time, GMT is the Waiver Requester and intends to request a waiver of the duty to make a tender offer for all securities of the Company by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash), in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules of Request for a Waiver from Making a Tender Offer for All Securities of the Business by Resolution of the Business's Shareholders' Meeting ("Notification of Whitewash"). According to the Notification of Whitewash, the waiver request must obtain approval of the Shareholders' Meeting, with not less than 3/4 of the total votes from shareholders attending the meeting and eligible to vote. This resolution excludes the votes of persons under Section 258 of the Securities and Exchange Act, as well as those of the Waiver Requester, any concert parties of the Waiver Requester, and individuals under Section 258 of such parties (if any) (collectively referred to as the "Whitewash Transaction") and arrange for an independent financial advisor (IFA) to provide an opinion to shareholders regarding the Whitewash transaction.

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Details regarding the request for a waiver from making a tender offer for all securities of the Company by resolution of the Shareholders' Meeting (Whitewash), along with the Board of Directors' opinion on the offering of the Company's capital increase ordinary shares to the Waiver Requester and the benefits the Company will obtain from the Waiver Requester are provided in the Information Related to Request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Business's Meeting of Shareholders (Whitewash) (Attachment 3).

The Board of Directors agreed to propose the Meeting of Shareholders to consider the approval of designating Chief Executive Officer to have the authority to determine any other details which are related to a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Meeting of Shareholders (Whitewash) including but not limited to:

1. Preparing the Company's documents to support the waiver from making a tender offer for all securities of the business by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash).
2. Signing the request documents and documentary evidence which are necessary and related to the Waiver Requester's request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash), including contact and submission of the said request, documents and evidence to the government agencies or related agencies; and
3. Possessing the authority to take any necessary and appropriate actions which are related to the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash) aforementioned.

6. Approval of the appointment of an independent financial advisor

The Board of Directors considered and approved the appointment of Sage Capital Company Limited a financial advisor approved by the SEC, as the Company's independent financial advisor to provide opinions for consideration at the shareholders' meeting as follows:

1. The issuance and offering of new ordinary shares of the Company in the form of an offering to a specific person (Private Placement) who is a related person.
2. The request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash).

7. Approval of submission to the shareholders' meeting for consideration and approval of the amendment to Section 47 of the Company's regulations.

Due to the amendment of the Public Limited Company Act by the Public Limited Company Act (No. 4) B.E. 2565 which has been announced in the Government Gazette and has been effective since May 24, 2022, it is an amendment to the law to be up-to-date and consistent with the present by specifying that public limited companies can use electronic methods in board meetings and shareholder meetings, sending letters or documents, and granting proxies in shareholder meetings, which will reduce the burden and provide convenience for public companies and the public. The Board of Directors has approved the amendment of the Company's original regulations in Clauses 25, 27, 36, 47, 63, 64, 65, 66 and 67 to be consistent with the current and changing laws, with important details in Clause 47. Details are as shown in the table below. And approved to present the said matter to the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company for further consideration and approval.

Current regulations	Proposed regulations for amendment
Section 4 7 When the Company intends to decrease in the Company's registered capital, it must send a letter stating the resolution of the capital reduction to the Company's creditors within fourteen (1 4) days from the date the shareholders' meeting passed the resolution, stipulating that the time for submitting objections be within two (2) months from the date the letter stating the resolution is received, and the resolution must be advertised in a newspaper within the fourteen (1 4) day period, with the advertisement required for a period of three (3) consecutive days.	Section 4 7 When the Company intends to decrease in the Company's registered capital, it must send a letter informing the Company's creditors of the resolution to reduce the capital within fourteen (1 4) days from the date the shareholders' meeting passed the resolution, specifying a time limit for submitting objections within two (2) months from the date the letter of notification of the resolution was received, and the resolution must be advertised in a newspaper within the time limit of fourteen (14) days, with the advertisement required for a period of three (3) consecutive days. Except in the case of capital reduction by cutting registered shares that cannot be sold or have not yet been sold.

The Board of Directors agreed to propose to the shareholders' meeting for consideration and approval of the assignment of the Chief Executive Officer to have the authority to sign any application or document

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related to the registration of amendments to the Company's regulations and the submission of the application for the registration of amendments to the Company's regulations with the Department of Business Development, Ministry of Commerce, the amendment or change of the application or text in such document related to the registration of amendments to the Company's regulations that must be submitted to the Department of Business Development, Ministry of Commerce, including the authority to take any action as necessary and related to such action as deemed appropriate and to comply with the laws, regulations, and interpretations of relevant government agencies, including the advice or orders of the registrar or officers.

8. Approval for the call of the Extraordinary Meeting of Shareholders No. 1/2025 held on Monday, February 17, 2025 at 14:00 via electronic media conference E- EGM at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis, and schedule of Record Date for the shareholders who are entitled to attend the meeting is on Wednesday, December 18, 2024. The meeting agenda is as follows:

- 1) Consider certifying the 2024 Annual General Meeting of Shareholders.
- 2) Consider approving the amendment of the Articles of Association.
- 3) Acknowledge the report regarding GR Management (Thailand) Limited (or "GMT").
- 4) Consider approving the proposal to the Meeting of Shareholders for approval consideration of the decrease in the Company's registered capital of Baht 369,618,108 from the primary registered capital of 1,478,478,669 Baht to the registered capital of Baht 1,108,860,561 by reducing the 369,618,108 ordinary shares which have not yet been issued for sale at par value of 1.00 Baht per share.
- 5) Consider approving to submit to the shareholders' meeting for consideration and approval the revision of the Memorandum of Association, Clause 4 to be consistent with the decrease in the Company's registered capital.
- 6) Consider approving the proposal to the Meeting of Shareholders for approval consideration of the increase in the Company's registered capital.
- 7) Consider approving to submit to the shareholders' meeting for consideration and approval the revision of the Memorandum of Association, Clause 4. to be consistent with the increase in the Company's registered capital.
- 8) Consider approving the proposal to the Meeting of Shareholders for consideration of the issuance and offering of the capital increase ordinary shares of 555,600,000 shares of the Company at a par value of 1.00 Baht per share in the form of private placement and connected transactions divided into the following agendas:

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED

- 8.1) Approved to propose to the shareholders' meeting to consider approval issuing and offering 417,800,000 increasing common shares of the Company, with a par value of 1.00 baht per share, to GR Management (Thailand) Limited (or "GMT") at an offering price of 1.30 baht per share, totaling Baht 543.14 million.
- 8.2) Approved to propose to the shareholders' meeting for consideration approval of the issuance and offering of the Company's increasing common shares in the amount of 137,800,000 shares, with a par value of 1.00 baht per share, to Premium Company Limited ("PREMIUM") at an offering price of 1.30 baht per share, totaling Baht 179.14 million.
- 9) Consider approving to submit to the shareholders' meeting for consideration and approval the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash).
- 10) Consider other agenda (if any).

In proposing Agendas 3 through 9, which are related matters and are conditions of each other, to the Company's Extraordinary Meeting of Shareholders No. 1/2025, it is subject to the condition that , if any matters under Agenda 3 to Agenda 9 are not approved by the Extraordinary Meeting of Shareholders, it shall be considered that the meeting agenda approved by the previous Extraordinary Meeting of Shareholders is cancelled and will not further propose other agenda to the Extraordinary Meeting of Shareholders for consideration.

Nevertheless, the schedule of the Record Date for attending the Extraordinary Meeting of Shareholders No. 1/2025 is on Wednesday, December 18, 2024.

The Board of Directors has also resolved to designate Mrs. Duangrat Jaengmongkol as the authorized person, within legal limitations, to amend and/or set the date, time, agenda, and details of the Shareholders' Meeting, as well as the Record Date for the right to attend the Meeting.

Forwarded for your kind acknowledgement.

Sincerely yours,

Eastern Commercial Leasing Public Company Limited

- Mrs. Duangrat Jaengmongkol -
Director and Company Secretary

Attachment 2

**Information on the Private Placement of the Capital Increase Ordinary Shares and Connected Transactions
of Eastern Commercial Leasing Public Company Limited**

Whereas the resolution of the Board of Directors' Meeting of Eastern Commercial Leasing Public Company Limited ("Company") No. 5/2024 on November 22, 2024 has resolved to propose the agenda to the Meeting of Shareholders for approval consideration of issuance and offering of 555,600,000 capital increase ordinary shares at a par value of 1.00 Baht per share, representing the proportion of 33.38% of the Company's total number of sold shares after capital increase in the form of significant private placement to the specific connected party at the offer price of 1.30 Baht per share, representing the amount of money which will be obtained by the Company from this capital increase for Baht 722.28 million. Two investors (the connected parties) are offered for sale as follows:

1. GR Management (Thailand) Ltd. ("GMT") for 417,800,000 shares at a par value of 1.00 Baht per share and at the offer price of 1.30 Baht per share representing the amount of Baht 543.14 million. This offering, GMT will hold the Company's shares in the proportion of 25.10% of the Company's total issued and sold shares after this capital increase.
2. Premium Company Limited ("PREMIUM") for 137,800,000 shares at a par value of 1.00 Baht per share and at the offer price of 1.30 Baht per share representing the amount of Baht 179.14 million, which PREMIUM is currently a major shareholder of the Company. Before the issuance and offering of shares this time, PREMIUM held 25.40% of the Company's total issued shares. It intends to maintain its shareholding in the Company in the same proportion as before and therefore intends to subscribe for new ordinary shares this time. This issuance and offering of new ordinary shares this time, PREMIUM will hold the Company's shares in the proportion of 25.20% of the Company's total issued and sold shares after this capital increase.

Therefore, the Company would like to notify the information regarding the entry into the said transaction with the following details.

1. Agreement date for entry into the transaction

After this Board of Directors' Meeting resolved to approve the entry into the issuance and offering of capital increase ordinary shares, the Company will enter into the Capital Increase Share Subscription Agreement ("Share Subscription Agreement") with each investor (details presented in Clause 2). In addition, the issuance and significant private placement transaction for the capital increase ordinary shares will occur after the approval is obtained from the Company's Extraordinary Meeting of Shareholders No. 1/2025, which will be convened on Monday, February 17, 2025 at 14:00. at Branch

Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis and all precedent conditions under the Share Subscription Agreement is successful or waived from the contractual parties. Nevertheless, the Company has expected that the issuance and private placement transaction for the capital increase ordinary shares will be complete within Quarter 1 of 2025.

2. Related Parties

2.1 GR Management (Thailand) Ltd. ("GMT")

Share Issuer and Seller	:	Eastern Commercial Leasing Public Company Limited ("Company" or "ECL")
Share Purchaser	:	GR Management (Thailand) Ltd. ("GMT"); GMT is a Thai legal entity that is a subsidiary of ITOCHU Corporation ("ITOCHU") in which ITOCHU is the ultimate shareholder and indirectly holds shares through ITOCHU (Thailand) Company Limited, a subsidiary of ITOCHU in which ITOCHU holds 99.99% of the total issued shares, which holds shares in ITOCHU Enterprise (Thailand) Company Limited (in the proportion of 49.00% of the total issued shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of the total issued shares), which are the shareholders of GMT holding 51.00% and 49.00% of the total issued shares of GMT respectively (for more details on the shareholding structure of GMT, please see GMT General Information section).
Nature of the Mutual Relationship	:	Pre-Entry into Transaction: GMT has no relationship with the Company. However, after the Private Placement, GMT will nominate 2 persons to represent as the Company's directors.. Therefore, GMT are the related persons of the Company according to the Capital Market Supervisory Board's Notification No. TorJor. 21/2551 on the criteria for related transactions and the Notification of the Stock Exchange of Thailand on the disclosure of information and operations of listed companies in related transactions B.E. 2546 (2003) ("Connected Transaction Notification"). Post-Entry into Transaction:

	GMT will be the major shareholder of the Company, holding 25.10% of the Company's total issued shares after this capital increase, and will nominate 2 persons to represent as the Company's directors. In addition, GMT has the right to recommend 1 person who is legally qualified to represent as an independent director.
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General Data of GMT

1. Primary Data

Company Name	:	GR Management (Thailand) Ltd. ("GMT")
Type of Business	:	Operate the business as a holding company that does not mainly invest in financial business.
Juristic Person Registration No.	:	0105567043405
Company Location	:	54 Harindhorn Tower, 5th Floor, Sathon Nuea Road, Silom Sub-district, Bang Rak District, Bangkok Metropolis 10500
Registered Capital	:	Baht 20,000,000.00 at a par value of 10.00 Baht per share
Issued and Paid-Up Capital	:	Baht 20,000,000.00 at a par value of 10.00 Baht per share
Company Registration Date	:	February 23, 2024

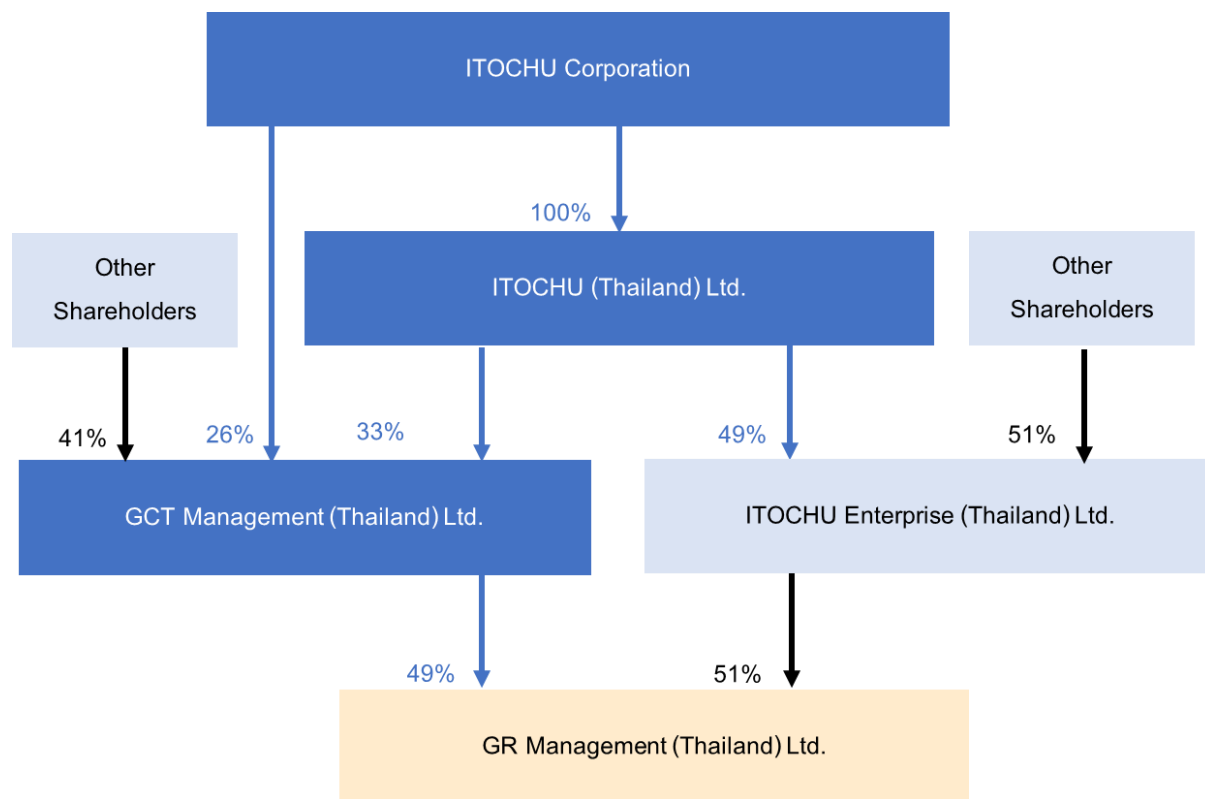
2. Shareholder Structure

GMT's authorized capital amounts to Baht 20,000,000.00. The issued and paid-up capital amounts to 20,000,000.00 Baht consisting of 2,000,000 ordinary shares at a par value of 10.00 Baht per share as of July 23, 2024. GMT's list of shareholders is as follows:

	Name of Shareholders	Number of Shares	Percent
1	ITOCHU Enterprise (Thailand) Ltd.	1,020,000	51.00
2	GCT Management (Thailand) Ltd.	980,000	49.00
Total		2,000,000	100.00

Source: BOL

GMT is a Thai legal entity affiliated with ITOCHU in which ITOCHU is the ultimate shareholder, indirectly holding shares through ITOCHU (Thailand) Ltd., a subsidiary of ITOCHU in which ITOCHU holds 99.99% of the total issued shares, which holds shares in ITOCHU Enterprise (Thailand) Ltd. (in the proportion of 49.00% of the total issued shares) and GCT Management (Thailand) Co., Ltd. (in the proportion of 33.00% of the total issued shares), which are the ultimate shareholders of GMT, holding 51.00% and 49.00% of the total issued shares of GMT, respectively, according to the shareholding structure details as follows:



Remark : GCT Management (Thailand) Ltd. has been a listed company in Thailand since 2011, with the objective of investment in businesses in Thailand.

Source: Data from GMT

3. Board of Directors

The Board of Directors consists of 3 directors as of July 23, 2024, with the following list.

List		Position
1	Mr. Satoshi Ukai	Director
2	Mr. Ken Kobayashi	Director
3	Mr. Arichika Ota	Director

Source: BOL

4. Summary of Financial Position and Performance

Table 1: Statement of Income as of March 31, 2024

State of Income,	March 31, 2024	
	Million Baht	%
Revenue from rendering of services	-	-
Cost of rendering of services	-	-
Gross profit	-	-
Other incomes	-	-
Operating expenses	(0.38)	-
Profit from operating activities	(0.38)	-
Finance cost	(0.23)	-
Profit before income tax	(0.61)	-
Income tax expense	-	-
Net profit (loss)	(0.61)	-

Source: BOL

Table 2: State of Financial Position as of March 31, 2024

Financial Position	March 31, 2024	
	Million Baht	%
Assets		
Current assets		
Cash and financial institution deposit	21.77	9.07%
Other current assets	0.00	0.00%
Total current assets	21.78	9.07%
Non-current assets		
Borrowings and long-term investments	218.22	90.93%
Total non-current assets	218.22	90.93%
Total assets	239.99	100.00%
Liabilities and shareholders' equity		
Other current liabilities		
Trade payables	0.61	0.25%
Shor-term loans	220.00	91.67%
Total current liabilities	220.61	91.92%
Total liabilities	220.61	91.92%
Shareholders' equity		

Financial Position	March 31, 2024	
	Million Baht	%
Authorized capital		
Authorized capital – preference shares	10.20	
Authorized capital	9.80	4.08%
Issued and paid-up capital		
Issued and paid-up capital - preference shares	10.20	
Issued and paid-up capital – ordinary shares	9.80	4.08%
Retained earnings	(0.61)	-0.26%
Total shareholders' equity	19.39	8.08%
Total liabilities and shareholders' equity	239.99	100.00%

Source: BOL

5. Overview of the Company's Business Operation

GR Management (Thailand) Ltd. ("GMT") operates the business as a holding company which does not mainly invest in the financial business, and its shares are held by ITOCHU Enterprise (Thailand) Ltd. In addition, its parent company namely ITOCHU Corporation ("ITOCHU") is situated in Japan, with the data of ITOCHU according to the following details.

5.1 Primary data

Company Name	:	ITOCHU Corporation Ltd. ("ITOCHU")
Type of Business	:	Operates a business focused on supplying a variety of industrial goods and services to enhance quality of life, including trade, manufacturing, transportation, as well as financial and insurance services, covering operations from upstream to downstream.
Company Location	:	5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo 107-8077, Japan
Authorized capital	:	Yen 253,448 million or approximately Baht 56,214 million
Issued and Paid-Up Capital	:	Yen 253,448 million or approximately Baht 56,214 million
Website	:	https://www.itochu.co.jp/

5.2 Overview of the business operation

ITOCHU operates businesses both within the country and in over 61 foreign countries worldwide. The businesses involve the import and export of products, such as machinery, textiles, metals, coals, energy, chemicals, food, realty, and information and communication technology (ICT), and insurance businesses, including investments in both domestic and foreign businesses, by classifying into 8 business categories as follows:

1. Textile Business

ITOCHU's textile business encompasses a wide range of materials, from industrial textiles, such as interior decoration materials and reinforcing materials for belts, to textiles used in hygienic products, like disposable diapers. The focus is on building a robust supply and service chain that adapts to social changes. Furthermore, ITOCHU is a leader in the textile industry, pioneering numerous brand-name products in both Japan and international markets. It also participates in brand management for products such as shoes, bags, jewelry, and lifestyle brands, with an emphasis on enhancing brand value in the global market.

2. Machinery Business

ITOCHU develops its machinery business across diverse fields, including water and environmental solutions, renewable energy, and chemicals, as well as infrastructure-related projects, such as ships, aircraft, and industrial and construction machinery. ITOCHU leverages its strengths in data collection, financing, and coordination among stakeholders. Successfully implemented projects include seawater desalination plants, water supply and wastewater treatment facilities, waste-to-energy plants, and renewable and alternative energy projects, including geothermal, wind, and solar power generation. Additionally, ITOCHU has expanded into project development for plants worldwide.

3. Metal and Coal-Related Business

ITOCHU is the supplier of raw materials for industries which are significant for infrastructure by mining and trading raw materials of iron ore, coal, uranium, aluminum, base metal, and rare metal worldwide. In 2021, ITOCHU set up the Carbon Neutral Management Section to promote and develop in various areas, such as hydrogen and ammonia, carbon dioxide capture, utilization and storage, and carbon credit trading through collaboration with business partners to aim for decarbonization in the society.

Moreover, ITOCHU has explored base metals and rare metals, such as copper, nickel, platinum, and other minerals that contribute to supporting the manufacture and use of hydrogen and battery

backup, which are essential for the proper distribution of electric vehicles. Additionally, ITOCHU is involved in the development of scrap metal recycling processes and industrial wastewater treatment, all aimed at sustainable social support.

4. Energy and Chemical Business

The energy and chemical business comprise three sections: the Energy Section, Chemical Section, and Environmental Management Section. The Energy Section trades in general energy-related products, such as crude oil, petroleum products, natural gas, and hydrogen, and engages in the exploration and development of oil and gas production.

The Chemical Section trades and develops products such as organic chemicals, inorganic chemicals, medicines, health foods, synthetic resins, high-grade chemicals, and electronic materials.

The Environmental Management Section operates alternative energy-related businesses, including solar power and biomass generation projects, electricity trading, and energy storage businesses. The company emphasizes synergy among sections to enhance the energy and chemical business value chain, contributing to the improvement of quality of life in Japan and globally.

5. Food Business

ITOCHU operates an integrated food business including resource procurement, product processing, sales, distribution management, and retail, with a focus on Japan, China, and Asia, aiming to become a leader in the global food industry. To achieve this goal, the company has developed a robust supply chain and enhanced food safety controls to build customer trust.

6. General Products and Realty Business

The general products and realty businesses comprise two main sections: the Forest Products, General Merchandise, and Logistics Section, which manages general products and merchandise derived from forests, pulp, natural rubber, and the distribution of related merchandise, as well as international transportation; and the Construction and Real Estate Section, which primarily engages in residential housing development, OEM, and the management of wood product-related construction materials. Additionally, this section is extensively involved in real estate business development and building management, with a focus on creating optimal residential experiences for society.

7. ICT Business and Financial and Insurance Business

The ICT business, along with the financial and insurance sectors, focuses on facilitating digital transformation for customers, including services such as data analytics, internet usability, and more. Additionally, ITOCHU provides FinTech business services, integrating financial and technological solutions, leveraging its expertise in finance and insurance to achieve its goal of leading the development of new markets for customers.

8. Business Group of The 8th Company Ltd.

This business facilitates collaboration among ITOCHU's seven Business Companies to fully leverage each company's strengths. ITOCHU integrates various industries, crossing the boundaries of each Business Company to optimize asset management for maximum benefit and to create new businesses that meet market and consumer needs. For example, ITOCHU has developed a communication business within the retail sector, fostering collaboration across its businesses to provide comprehensive services, from digital advertising distribution to advertising performance verification, aimed at enhancing and improving customer experiences for maximum satisfaction.

5.3 Shareholder structure

ITOCHU's authorized capital and issued and paid-up capital is Yen 253,448 million or approximately Baht 56,214 million. The list of ITOCHU's top ten major shareholders as of March 31, 2024, is as follows:

	Name of Shareholders	Number of Shares (Unit: Thousand)	Percent
1	The Master Trust Bank of Japan, Ltd.	231,683	16.09
2	BNYM AS AGT / CLTS 10 PERCENT	130,162	9.04
3	Custody Bank of Japan., Ltd.	76,380	5.30
4	CP Worldwide Investment Company Limited	56,330	3.91
5	Nippon Life Insurance Company	34,056	2.36
6	Mizuho Bank, Ltd.	31,200	2.17
7	SSBTC Client Omnibus Account	27,463	1.91
8	State Street Bank West Client	25,219	1.75
9	Asahi Mutual Life Insurance Company	23,400	1.62

Name of Shareholders		Number of Shares (Unit: Thousand)	Percent
10	JP Morgan Chase Bank	18,705	1.30

Source: ITOCHU

5.4 Board of Directors

As of July 1, 2024, the Board of Directors consists of 11 persons with the following list.

List		Position
1	Masahiro Okafuji	Director
2	Keita Ishii	Director
3	Fumihiko Kobayashi	Director
4	Tsuyoshi Hachimura	Director
5	Hiroyuki Tsubai	Director
6	Kenji Seto	Director
7	Hiroyuki Naka	Director
8	Masatoshi Kawana	Director
9	Makiko Nakamori	Director
10	Kunio Ishizuka	Director
11	Akiko Ito	Director

Source: ITOCHU

5.5 Executive Committee

As of July 1, 2024, the Executive Committee consists of 38 persons with the following list.

List		Position
1	Masahiro Okafuji	Chairman & Chief Executive Officer
2	Keita Ishii	President & Chief Operating Officer
3	Fumihiko Kobayashi	Executive Vice President CAO
4	Tsuyoshi Hachimura	Executive Vice President CFO
5	Hiroyuki Tsubai	Executive Vice President/ President, Machinery Company
6	Shunsuke Noda	Senior Managing Executive Officer/ President, ICT & Financial Business Company
7	Mitsuru Chino	Managing Executive Officer/ General Manager, Corporate Communications Division

List		Position
8	Masaya Tanaka	President, Energy & Chemical Company
9	Kenji Seto	CSO
10	Hiroyuki Naka	CXO, General Manager, Group CEO Office
11	Shuichi Kato	Chief Executive for Europe & CIS Bloc; CEO, ITOCHU Europe PLC
12	Masatoshi Maki	President, General Products & Realty Company
13	Tatsuo Odani	President, The 8th Company
14	Hideto Takeuchi	President, Textile Company; Executive Advisory Officer for Osaka Headquarters
15	Shuichi Miyamoto	President, Food Company
16	Jun Inomata	President, Metals & Minerals Company
17	Tsutomu Yamauchi	Director, Executive Vice President WECARS Co., Ltd.
18	Manabu Fukugaki	Chief Operating Officer, Brand Marketing Division
19	Toshiyuki Kakimi	General Manager, Human Resources & General Affairs Division; Group CEO Office
20	Tadashi Ishibashi	CEO for East Asia Bloc
21	Hiroshi Ushijima	Chief Operating Officer, Automobile, Construction Machinery & Industrial Machinery Division
22	Nario Kadono	Senior Vice President, Machinery Company [Special Mission Officer]; Chief Executive for Green Transformation
23	Keiko Ebine	President, ITOCHU Financial Management Inc.
24	Kaori Iwasawa	Manager, Monitoring & Review Section, General Products & Realty Company
25	Hiroyuki Nakamura	Chief Operating Officer, Food Products Marketing & Distribution Division
26	Yasuhiro Abe	Chief Operating Officer, Power & Environmental Solution Division
27	Tetsuya Yamada	Chief Operating Officer, Energy Division
28	Kenji Yamamoto	General Manager, The 8 th Company
29	Hiroshi Nakamoto	General Manager, The 8 th Company

List		Position
30	Go Mimura	Chief Operating Officer, Apparel Division
31	Daisuke Inoue	Chief Operating Officer, Metal & Mineral Resources Division; General Manager, Non-Ferrous Metal & Recycle Department
32	Takeshi Inoue	General Manager, Corporate Planning & Administration Division; General Manager, CP & CITIC Business Development Department; Group CEO Office
33	Shuichiro Yamaura	General Manager, General Accounting Control Division
34	Masahiro Sogabe	General Manager, Legal Division
35	Toshio Okudera	General Manager, Planning & Administration Department, Machinery Company; CP & CITIC Business Development Department
36	Hiroko Tada	SVP & General Manager, ITOCHU International Inc., Washington Office
37	Yoriko Oota	General Manager, General Affairs Department, Human Resources & General Affairs Division
38	Kaori Terauchi	General Manager, Export Control & Sanctions Department, Legal Division

Source: ITOCHU

5.6 Summary of financial position and performance

Table 1: Statement of Income for 2022 to 2024 and the period of September 30, 2024

State of Income,	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Revenues								
Revenues from the sale of goods	11,011,816.00	89.58%	12,605,631.00	90.39%	12,657,964.00	90.22%	6,578,741.00	90.23%
Revenue from rendering of services	1,281,532.00	10.42%	1,340,002.00	9.61%	1,371,946.00	9.78%	712,566.00	9.77%
Total revenues	12,293,348.00	100.00%	13,945,633.00	100.00%	14,029,910.00	100.00%	7,291,307.00	100.00%
Cost								
Cost of sale of goods	(9,696,532.00)	-78.88%	(11,092,435.00)	-79.54%	(11,078,471.00)	-78.96%	(5,754,265.00)	-78.92%
Cost of rendering of services	(659,651.00)	-5.37%	(723,295.00)	-5.19%	(719,079.00)	-5.13%	(370,520.00)	-5.08%
Total cost	(10,356,183.00)	-84.24%	(11,815,730.00)	-84.73%	(11,797,550.00)	-84.09%	(6,124,785.00)	-84.00%
Gross profit	1,937,165.00	15.76%	2,129,903.00	15.27%	2,232,360.00	15.91%	1,166,522.00	16.00%
Selling and administrative expenses	(1,346,720.00)	-10.95%	(1,419,121.00)	-10.18%	(1,521,735.00)	-10.85%	(793,994.00)	-10.89%

State of Income,	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Allowance for doubtful accounts	(7,923.00)	-0.06%	(8,869.00)	-0.06%	(7,725.00)	-0.06%	(5,784.00)	-0.08%
Gains (losses) on investments	211,851.00	1.72%	67,157.00	0.48%	34,817.00	0.25%	4,925.00	0.07%
Gains (losses) on asset valuation	(17,601.00)	-0.14%	(50,118.00)	-0.36%	(6,059.00)	-0.04%	1,158.00	0.02%
Other	9,645.00	0.08%	15,071.00	0.11%	13,169.00	0.09%	20,876.00	0.29%
Total expenses	(1,150,748.00)	-9.36%	(1,395,880.00)	-10.01%	(1,487,533.00)	-10.60%	(772,819.00)	-10.60%
Interest income	20,412.00	0.17%	39,370.00	0.28%	54,125.00	0.39%	27,637.00	0.38%
Dividends received	80,741.00	0.66%	79,667.00	0.57%	81,064.00	0.58%	41,413.00	0.57%
Finance cost	(28,976.00)	-0.24%	(66,865.00)	-0.48%	(100,641.00)	-0.72%	(52,317.00)	-0.72%
Total financial income	72,177.00	0.59%	52,172.00	0.37%	34,548.00	0.25%	16,733.00	0.23%
Share of profit (loss) in associates and joint ventures	291,435.00	2.37%	320,666.00	2.30%	316,332.00	2.25%	191,830.00	2.63%
Profit before income tax	1,150,029.00	9.35%	1,106,861.00	7.94%	1,095,707.00	7.81%	602,266.00	8.26%
Income tax expense	(271,056.00)	-2.20%	(262,180.00)	-1.88%	(243,784.00)	-1.74%	(127,521.00)	-1.75%
Profit for the year	878,973.00	7.15%	844,681.00	6.06%	851,923.00	6.07%	474,745.00	6.51%
Other comprehensive income for the year								
Measurement of fair value of financial Instruments	(8,927.00)	-0.07%	(830.00)	-0.01%	96,848.00	0.69%	(8,322.00)	-0.11%
Gains (losses) on re-measurements of defined benefit plans	3,897.00	0.03%	(1,666.00)	-0.01%	19,321.00	0.14%	(9,772.00)	-0.13%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	(4,932.00)	-0.04%	(21,868.00)	-0.16%	(2,006.00)	-0.01%	(4,597.00)	-0.06%
Items that will be reclassified to profit or loss		0.00%		0.00%		0.00%		0.00%
Differences on translating financial statements	170,109.00	1.38%	111,639.00	0.80%	258,515.00	1.84%	(95,717.00)	-1.31%
Cash flow hedges	4,519.00	0.04%	(1,145.00)	-0.01%	14.00	0.00%	7,255.00	0.10%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	105,500.00	0.86%	(7,878.00)	-0.06%	49,975.00	0.36%	(18,077.00)	-0.25%
Other comprehensive income (expense) for the year	270,166.00	2.20%	78,252.00	0.56%	422,667.00	3.01%	(129,230.00)	-1.77%
Total comprehensive income (expense) for the year	1,149,139.00	9.35%	922,933.00	6.62%	1,274,590.00	9.08%	345,515.00	4.74%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Table 2: Statement of Financial Position as of March 31, 2022 to March 31, 2024 and September 30, 2024

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Assets								
Current assets								
Cash and cash equivalents	611,715.00	5.03%	606,002.00	4.62%	600,435.00	4.14%	597,715.00	4.15%
Time deposits	11,185.00	0.09%	9,467.00	0.07%	15,582.00	0.11%	15,884.00	0.11%
Trade receivables	2,458,991.00	20.23%	2,533,297.00	19.32%	2,831,112.00	19.54%	2,702,925.00	18.78%
Other current receivables	236,864.00	1.95%	243,043.00	1.85%	274,313.00	1.89%	234,134.00	1.63%

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Other current financial assets	101,932.00	0.84%	73,336.00	0.56%	73,046.00	0.50%	69,733.00	0.48%
Inventories	1,077,160.00	8.86%	1,304,942.00	9.95%	1,382,164.00	9.54%	1,457,778.00	10.13%
Advances to suppliers	123,382.00	1.02%	142,862.00	1.09%	159,152.00	1.10%	198,147.00	1.38%
Other current assets	188,727.00	1.55%	208,419.00	1.59%	287,946.00	1.99%	271,893.00	1.89%
Total current assets	4,809,956.00	39.58%	5,121,368.00	39.05%	5,623,750.00	38.81%	5,548,209.00	38.56%
Non-current assets								
Investments accounted for by the equity method	2,288,762.00	18.83%	2,828,850.00	21.57%	3,158,520.00	21.80%	3,198,802.00	22.23%
Other investments	958,218.00	7.88%	943,270.00	7.19%	1,194,106.00	8.24%	1,202,877.00	8.36%
Non-current receivables	728,965.00	6.00%	805,159.00	6.14%	899,232.00	6.21%	863,411.00	6.00%
Other non-current financial assets	172,191.00	1.42%	162,768.00	1.24%	156,929.00	1.08%	149,381.00	1.04%
Net property, plant and equipment	1,936,044.00	15.93%	1,998,485.00	15.24%	2,110,616.00	14.57%	2,099,033.00	14.59%
Investment property	47,742.00	0.39%	44,050.00	0.34%	42,469.00	0.29%	39,432.00	0.27%
Goodwill and intangible assets	1,081,607.00	8.90%	1,079,253.00	8.23%	1,128,306.00	7.79%	1,114,678.00	7.75%
Deferred tax assets	54,639.00	0.45%	54,478.00	0.42%	68,533.00	0.47%	63,715.00	0.44%
Other non-current assets	75,534.00	0.62%	77,719.00	0.59%	107,240.00	0.74%	109,398.00	0.76%
Total non-current assets	7,343,702.00	60.42%	7,994,032.00	60.95%	8,865,951.00	61.19%	8,840,724.00	61.44%
Total assets	12,153,658.00	100.00%	13,115,400.00	100.00%	14,489,701.00	100.00%	14,388,933.00	100.00%
Liabilities and shareholders' equity							27.69%	51.17%
Current liabilities							39.18%	48.83%
Short-term debentures	522,448.00	4.30%	659,710.00	5.03%	727,966.00	5.02%	699,929.00	4.86%
Current portion of lease liabilities	235,791.00	1.94%	238,289.00	1.82%	224,086.00	1.55%	229,076.00	1.59%
Trade payables	1,967,117.00	16.19%	2,042,608.00	15.57%	2,343,112.00	16.17%	2,285,554.00	15.88%
Other current payables	210,857.00	1.73%	190,014.00	1.45%	216,360.00	1.49%	164,794.00	1.15%
Other current financial liabilities	83,724.00	0.69%	71,642.00	0.55%	65,960.00	0.46%	59,928.00	0.42%
Income tax payable	74,026.00	0.61%	118,109.00	0.90%	86,305.00	0.60%	96,228.00	0.67%
Advances from customers	132,513.00	1.09%	162,409.00	1.24%	168,511.00	1.16%	195,342.00	1.36%
Other current liabilities	424,071.00	3.49%	462,044.00	3.52%	510,085.00	3.52%	492,999.00	3.43%
Total current liabilities	3,650,547.00	30.04%	3,944,825.00	30.08%	4,342,385.00	29.97%	4,223,850.00	29.35%
Non-current liabilities								
Long-term debentures	2,383,455.00	19.61%	2,346,928.00	17.89%	2,629,642.00	18.15%	2,533,914.00	17.61%
Long-term lease liabilities	775,180.00	6.38%	766,278.00	5.84%	814,489.00	5.62%	801,653.00	5.57%
Other non-current financial liabilities	58,217.00	0.48%	56,543.00	0.43%	55,025.00	0.38%	52,260.00	0.36%
Liabilities for employee benefits	103,975.00	0.86%	96,942.00	0.74%	93,469.00	0.65%	92,725.00	0.64%
Deferred tax liabilities	250,999.00	2.07%	273,123.00	2.08%	380,414.00	2.63%	978,593.00	6.80%
Other non-current liabilities	167,585.00	1.38%	163,386.00	1.25%	182,156.00	1.26%	170,890.00	1.19%
Total Non-current liabilities	3,739,411.00	30.77%	3,703,200.00	28.24%	4,155,195.00	28.68%	4,030,035.00	28.01%

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Total liabilities	7,389,958.00	60.80%	7,648,025.00	58.31%	8,497,580.00	58.65%	8,253,885.00	57.36%
Shareholders' equity								
Common stock								
Authorized capital: 3,000,000,000 shares								
Issued and paid-up capital: 1,584,889,504 shares	253,448.00	2.09%	253,448.00	1.93%	253,448.00	1.75%	253,448.00	1.76%
Capital surplus	(161,917.00)	-1.33%	(169,322.00)	-1.29%	(446,824.00)	-3.08%	(426,166.00)	-2.96%
Retained earnings	3,811,991.00	31.36%	4,434,463.00	33.81%	5,032,035.00	34.73%	5,347,527.00	37.16%
Other components of shareholders' equity								
Differences on translating financial statements	383,215.00	3.15%	458,560.00	3.50%	744,976.00	5.14%	645,530.00	4.49%
Measurement of fair value of financial instruments	146,638.00	1.21%	117,210.00	0.89%	206,633.00	1.43%	186,923.00	1.30%
Cash flow hedges	7,154.00	0.06%	30,840.00	0.24%	38,424.00	0.27%	38,140.00	0.27%
Total other components of shareholders' equity	537,007.00	4.42%	606,610.00	4.63%	990,033.00	6.83%	870,593.00	6.05%
Treasury stock	(241,204.00)	-1.98%	(301,940.00)	-2.30%	(401,730.00)	-2.77%	(449,920.00)	-3.13%
Total shareholders' equity attributable to owners of parent	4,199,325.00	34.55%	4,823,259.00	36.78%	5,426,962.00	37.45%	5,592,485.00	38.87%
Non-controlling interests	564,375.00	4.64%	644,116.00	4.91%	565,159.00	3.90%	539,566.00	3.75%
Total shareholders' equity	4,763,700.00	39.20%	5,467,375.00	41.69%	5,992,121.00	41.35%	6,135,048.00	42.64%
Total liabilities and shareholders' equity	12,153,658.00	100.00%	13,115,400.00	100.00%	14,489,701.00	100.00%	14,388,933.00	100.00%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Summary of the overview of the financial position

The data of financial statements of the fiscal year ending March 31, 2024, and 2023 revealed that ITOCHU's total assets were Yen 14,489,701 million and Yen 13,115,400.00 million, respectively. The structure of total assets as of March 31, 2024, consists of the proportion of current assets and non-current assets equaling 38.81% and 61.19% of total assets, respectively, and the structure of total assets as of March 31, 2023, consists of current assets and non-current assets equaling to 39.05% and 60.95% of total assets, respectively. Meanwhile, total liabilities as of March 31, 2024, and 2023 were Yen 8,497,580 million and Yen 7,648,025 million, respectively. The structure of total liabilities as of March 31, 2024, consists of current liabilities and non-current liabilities equaling 51.10% and 48.90% of total liabilities, respectively, and the structure of total liabilities as of March 31, 2023, consists of current liabilities and non-current liabilities equaling to 51.58% and 48.42% of total liabilities, respectively. Nevertheless, the change in the significant transaction size can be summarized as follows:

- Core assets include trade receivables. The balance of the said asset as of March 31, 2024, was Yen 2,831,112 million or 19.54% of total assets, increased by Yen 297,815 million or increased by 11.76% when compared to the end of the same date of the previous year.

- Core obligations include:

1) Debentures. It was found that the said transaction size as of March 31, 2024, was Yen 3,357,608 million or 39.51% of total liabilities, increased by Yen 350,970 million or increased by 11.67% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the said transaction size was Yen 3,006,638 million or 39.31% of total liabilities, increased by Yen 100,735 million or increased by 3.47% when compared to the end of the same date of the previous year.

2) Trade payables. The size of such transaction as of March 31, 2024, was Yen 2,343,112 million or 27.57% of total liabilities, increased by Yen 300,504 million or increased by 14.71% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the said transaction size was Yen 2,042,608 million or 26.71% of total liabilities, increased by Yen 75,491 million or increased by 3.84% when compared to the end of the same date of the previous year.

- Shareholders' equity as of March 31, 2024, and 2023 was Yen 5,992,121 million and Yen 5,467,375 million, respectively, net increased by Yen 524,746 million.

For the financial position ended as of September 30, 2024, it shows the balance of total assets amounted to Yen 14,388,933 million, decreased by 0.70% from the balance as of ended March 31, 2024. The proportion of current assets and non-current assets was estimated to account for 38.56% and 61.44% of total assets, respectively. Meanwhile, total liabilities as of September 30, 2024, were Yen 8,253,885 million, comprising current liabilities and non-current liabilities for 51.17% and 48.83% of total liabilities. However, the change in the important transaction size in the period from April 1, 2024, to September 30, 2024 (the 6-month period) can be summarized as follows:

- Trade receivables as of September 30, 2024, were Yen 2,702,925 million or 18.78% of total assets, decreased by Yen 128,187 million or decreased by 4.53% when compared to the balance ended as of March 31, 2024.

- The changes in core obligations can be summarized as follows:

1) Debentures as of September 30, 2024, were Yen 3,233,843 million or 39.18% of total liabilities, decreased by Yen 123,765 million or decreased by 3.69% when compared to the balance ended as of March 31, 2024.

2) Trade payables as of September 30, 2024, were Yen 2,285,554 million or 27.69% of total liabilities, decreased by Yen 57,558 million or decreased by 2.46% when compared to the balance ended as of March 31, 2024.

- Shareholders' equity as of September 30, 2024, was Yen 6,135,048 million, increased by Yen 142,927 million.

Summary of the overview of performance for the fiscal year ended March 31, 2024, and 2023

Net profit for the fiscal year ended March 31, 2024, and 2023 was Yen 851,923 million and Yen 844,681 million, respectively, increased by Yen 7,242 million or increased by 0.86%. The main factor was due to a higher growth rate of revenues from operation than the growth rate of expenditure from operation. However, in the fiscal year ended March 31, 2024, ITOCHU's total revenues from operation was Yen 14,029,910 million, increased by Yen 84,277 million or increased by 0.60% when compared to the same period of the previous year. Meanwhile, expenditure from operation amounted to Yen 13,285,083 million, increased by Yen 73,473 million or increased by 0.56% when compared to the same period of the previous year. This resulted in the ratio of profit from operation at 6.07% of total revenues from operation, which is the ratio increased from the ratio of profit from operation for the fiscal year ended March 31, 2023, which was equal to 6.06% of total revenues from operation.

Summary of the overview of the latest performance for the 6-month period ended September 30, 2024, and 2023.

Net profit for the 6-month accounting period of the fiscal year ended September 30, 2024, was Yen 474,745 million, increasing by Yen 32,074 million or increasing by 7.25% when compared to net profit for the 6-month accounting period ended September 30, 2023, which was equal to Yen 442,671 million, as follows:

State of Income,	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Yen	%	Million Yen	%		
Revenues						
Revenues from the sale of goods	6,103,760.00	182.28%	6,578,741.00	182.80%	474,981.00	7.78%
Revenue from rendering of services	670,338.00	20.02%	712,566.00	19.80%	42,228.00	6.30%
Total revenues	6,774,098.00	202.30%	7,291,307.00	202.60%	517,209.00	7.64%
Cost						
Cost of sale of goods	(5,357,612.00)	-160.00%	(5,754,265.00)	-159.89%	(396,653.00)	7.40%
Cost of rendering of services	(348,858.00)	-10.42%	(370,520.00)	-10.30%	(21,662.00)	6.21%
Total cost	(5,706,470.00)	-170.42%	(6,124,785.00)	-170.18%	(418,315.00)	7.33%
Gross profit	1,067,628.00	31.88%	1,166,522.00	32.41%	98,894.00	9.26%
Selling and administrative expenses	(714,955.00)	-21.35%	(793,994.00)	-22.06%	(79,039.00)	11.06%
Allowance for doubtful accounts	(1,751.00)	-0.05%	(5,784.00)	-0.16%	(4,033.00)	230.33%

State of Income,	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Yen	%	Million Yen	%		
Gains (losses) on investments	35,403.00	1.06%	4,925.00	0.14%	(30,478.00)	-86.09%
Gains (losses) on asset valuation	6,309.00	0.19%	1,158.00	0.03%	(5,151.00)	-81.65%
Other	9,278.00	0.28%	20,876.00	0.58%	11,598.00	125.01%
Total expenses	(665,716.00)	-19.88%	(772,819.00)	-21.47%	(107,103.00)	16.09%
Interest income	25,521.00	0.76%	27,637.00	0.77%	2,116.00	8.29%
Dividends received	31,044.00	0.93%	41,413.00	1.15%	10,369.00	33.40%
Finance cost	(48,761.00)	-1.46%	(52,317.00)	-1.45%	(3,556.00)	7.29%
Total financial income	7,804.00	0.23%	16,733.00	0.46%	8,929.00	114.42%
Share of profit (loss) in associates and joint ventures	162,108.00	4.84%	191,830.00	5.33%	29,722.00	18.33%
Profit before income tax	571,824.00	17.08%	602,266.00	16.73%	30,442.00	5.32%
Income tax expense	(129,153.00)	-3.86%	(127,521.00)	-3.54%	1,632.00	-1.26%
Profit for the year	442,671.00	13.22%	474,745.00	13.19%	32,074.00	7.25%
Other comprehensive income for the year						
Measurement of fair value of financial instruments	41,135.00	1.23%	(8,322.00)	-0.23%	(49,457.00)	-120.23%
Gains (losses) on re-measurements of defined Benefit plans	149.00	0.00%	(9,772.00)	-0.27%	(9,921.00)	-6658.39%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	6,777.00	0.20%	(4,597.00)	-0.13%	(11,374.00)	-167.83%
Items that will be reclassified to profit or loss	-	0.00%	-	0.00%	-	0.00%
Differences on translating financial statements	224,459.00	6.70%	(95,717.00)	-2.66%	(320,176.00)	-142.64%
Cash flow hedges	589.00	0.02%	7,255.00	0.20%	6,666.00	1131.75%
Share of other comprehensive income (expense) received from associates and joint ventures accounted for using the equity method	27,420.00	0.82%	(18,077.00)	-0.50%	(45,497.00)	-165.93%
Other comprehensive income (expense) for the year	300,529.00	8.98%	(129,230.00)	-3.59%	(429,759.00)	-143.00%
Total comprehensive income (expense) for the year	743,200.00	22.20%	345,515.00	9.60%	(397,685.00)	-53.51%

In overview of ITOCHU's turnover for the 6-month accounting period ended September 30, 2024 (hereinafter referred to as the "6-Month Period of 2024"), it was found that ITOCHU's revenues from operation increased by Yen 517,209 million or increased by 7.64% when compared to the 6-month accounting period ended September 30, 2023 (hereinafter referred to as the "6-Month Period of 2023"). Meanwhile, expenditure from operation for the 6-month period of 2024 decreased by Yen 107,103 million or decreased to 16.09% when compared to the 6-month period of 2023, resulting in a increase in profit from operation.

2.2 Premium Company Limited (“PREMIUM”)

Share Issuer and Seller	:	Eastern Commercial Leasing Public Company Limited (“Company” or “ECL”)
Share Purchaser	:	Premium Company Limited (“PREMIUM”) (more details about PREMIUM in the PREMIUM general information section.)
Nature of the Mutual Relationship	:	<p>Pre-Entry into Transaction:</p> <p>PREMIUM is a major shareholder of the Company, holding 25.40% of the Company's total issued shares before this capital increase, and has sent one representative to serve as a director of the Company.</p> <p>Post-Entry into Transaction:</p> <p>PREMIUM will be the major shareholder of the Company, holding 25.20% of the Company's total issued shares after this capital increase, and will nominate one more person to be a director, making a total of 2 persons. In addition, PREMIUM has the right to recommend one person who is legally qualified to serve as an independent director..</p>

General Data of PREMIUM

1. Primary Data

Company Name	:	Premium Company Limited (“PREMIUM”)
Type of Business	:	Operate the businesses for auto credit extension and guarantee for spare parts of used automobiles.
Company Location	:	19th Floor, The Okura Prestige Tower, 2-10-4, Toranomon, Minato-ku, Tokyo 105-0001, Japan
Authorized Capital	:	Yen 1,515 million or approximately Baht 337 million
Issued and Paid-Up Capital	:	Yen 1,515 million or approximately Baht 337 million
Website	:	https://www.premium-group.co.jp/en/affiliate/premium-financial-services.html

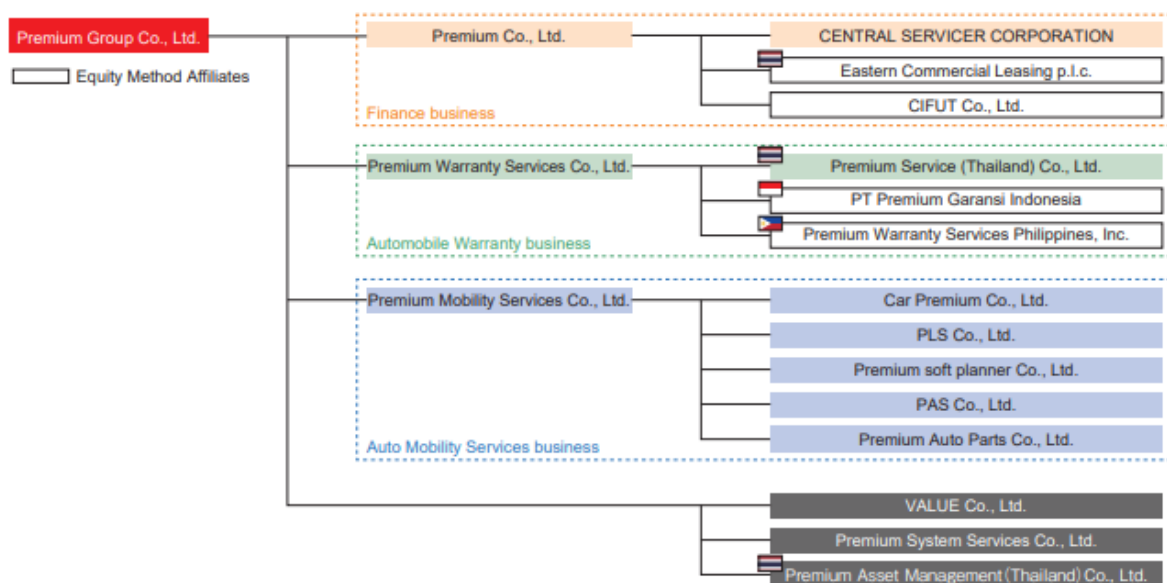
2. Shareholder Structure

PREMIUM's authorized capital and issued and paid-up capital is Yen 1,515 million or approximately Baht 337 million. The list of shareholders consists of 1 person as of March 31, 2024, as follows:

Name of Shareholders		Number of Shares	Percent
1	Premium Group Co., Ltd.	158,151	100.00
Total		158,151	100.00

Source: PREMIUM

Premium Group Co., Ltd. ("PREMIUM GROUP") is the real shareholder of PREMIUM. The shareholding structure of the affiliates of PREMIUM GROUP can be shown in the following chart. The details of PREMIUM can be additionally viewed in the details under Clause 6.1 – 6.5.



3. Board of Directors

The Board of Directors consists of 3 directors as of October 1, 2024, with the following list.

List		Position
1	Mr. Kunio Saito	Director
2	Mr. Toru Onuki	Director
3	Mr. Takeshi Horinouchi	Director

Source: PREMIUM

4. Executive Committee

The Executive Committee consists of 4 persons as of October 1, 2024, with the following list.

List		Position
1	Mr. Kunio Saito	Representative Executive Officer
2	Mr. Takeshi Horinouchi	Managing Executive Officer

List		Position
3	Mr. Takeshi Kitada	Executive Officer
4	Mr. Naotoshi Murata	Executive Officer

Source: PREMIUM

5. Summary of Financial Position and Performance

Table 1: Statement of Income for 2022 to 2024

State of Income	March 31, 2022		March 31, 2023		March 31, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%
Revenues from operation	12,492.00	100.00%	14,371.00	100.00%	17,312.00	100.00%
Operating expenses	(10,305.00)	-82.49%	(12,445.00)	-86.60%	(14,120.00)	-81.56%
Profit from operation	2,187.00	17.51%	1,926.00	13.40%	3,192.00	18.44%
Other incomes	545.00	4.36%	634.00	4.41%	975.00	5.63%
Other expenses	(2.00)	-0.02%	(11.00)	-0.08%	(35.00)	-0.20%
Profit before income tax	2,730.00	21.85%	2,549.00	17.74%	4,132.00	23.87%
Income tax	(902.00)	-7.22%	(781.00)	-5.43%	(1,088.00)	-6.28%
Tax adjustment entry	80.00	0.64%	32.00	0.22%	65.00	0.38%
Net profit (loss)	1,908.00	15.27%	1,800.00	12.53%	3,109.00	17.96%

Source: PREMIUM

Table 2: Statement of Financial Position as of March 31, 2022, to March 31, 2024

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%
Assets						
Current assets	54,297.00	89.49%	64,990.00	90.44%	78,524.00	89.44%
Fixed assets	6,379.00	10.51%	6,868.00	9.56%	9,270.00	10.56%
Total assets	60,676.00	100.00%	71,858.00	100.00%	87,794.00	100.00%
Liabilities and shareholders' equity						
Current liabilities	43,863.00	72.29%	52,954.00	73.69%	65,490.00	74.60%
Non-current liabilities	10,982.00	18.10%	12,627.00	17.57%	14,455.00	16.46%
Total liabilities	54,845.00	90.39%	65,581.00	91.26%	79,945.00	91.06%
Shareholders' equity						
Common stock	1,515.00	2.50%	1,515.00	2.11%	1,515.00	1.73%
Capital surplus	1,403.00	2.31%	1,403.00	1.95%	1,403.00	1.60%
Retained earnings	2,913.00	4.80%	3,321.00	4.62%	4,928.00	5.61%
Differences on measurement	-		38.00	0.05%	3.00	0.00%
Total shareholders' equity	5,831.00	9.61%	6,277.00	8.74%	7,848.00	8.94%
Total liabilities and shareholders' equity	60,676.00	100.00%	71,858.00	100.00%	87,794.00	100.00%

Source: PREMIUM

6. Overview of the Business Operation

PREMIUM operates the businesses for the auto credit extension and the related guarantees through the network of stores which are mostly the agents of automobiles. PREMIUM was initially founded as a daughter company of Gulliver International Co., Ltd which has operated the business for the sale of used automobiles for over 20 years and is the listed company in the First Section of the Tokyo Stock Exchange (the Section for the large, listed companies). Therefore, PREMIUM and PREMIUM's officers possess in-depth Know-How and good experience in the distribution business of automobiles and related businesses.

PREMIUM's shares are held by Premium Group Company Limited (PREMIUM GROUP) at the ratio of 100.00%, with the data under the following details.

6.1 Primary data

Company Name	:	Premium Group Company Limited ("PREMIUM GROUP")
Type of Business	:	Operate the business relating to financial services and acquisition of the sources of capital for the customers worldwide.

PREMIUM GROUP was founded in 2007 as the auto credit company and has debuted the financial and automobile insurance businesses and expanded to foreign markets. In 2018, PREMIUM GROUP was registered in the Tokyo Stock Exchange. At present, its main businesses are classified into 3 businesses: financial business, automobile guarantee business, and automobile transportation service business, making the Company unique with one-stop automobile services for its customers.

Company Location	:	19th Floor, The Okura Prestige Tower, 2-10-4, Toranomon, Minato-ku, Tokyo 105-0001, Japan
Authorized Capital	:	Yen 1,680 million or approximately Baht 373 million
Issued and Paid-Up Capital	:	Yen 1,680 million or approximately Baht 373 million
Website	:	https://www.premium-group.co.jp/en/

6.2 Shareholder structure

PREMIUMGROUP's authorized capital and issued and paid-up capital is Yen 1,680 million or approximately Baht 373 million. The list of the top ten major shareholders of PREMIUM GROUP as of June 30, 2024, is as follows:

	Name of Shareholders	Number of Shares	Percent
1	The Master Trust Bank of Japan, Ltd.	5,390,600	14.23
2	Custody Bank of Japan, Ltd.	5,079,900	13.41
3	SSBTC Client Omnibus Account	2,951,550	7.79
4	Government of Norway	1,807,300	4.77
5	Recruit Co., Ltd	1,800,000	4.75
6	Yohichi Shibata	798,148	2.11
7	Aozora Bank, Ltd	775,800	2.05
8	Sompo Japan Insurance Inc.	775,800	2.05
9	MSIP Client Security	669,900	1.76
10	BNY GCM Client Account JPRD AC ISG	647,917	1.71

Source: PREMIUM Integrated report2024

6.3 Board of Directors

The Board of Directors comprises 6 directors as of October 1, 2024, with the following list.

	List	Position
1	Yohichi Shibata	President and Representative Director
2	Tomohiro Kanazawa	Director
3	Toru Onuki	Director
4	Tsuguhiro Nakagawa	Outside Directors
5	Yuka Horikoshi	Outside Directors
6	Hiromi Oshima	Outside Directors

Source: PREMIUM Integrated report2024

6.4 Executive Committee

The Executive Committee comprises 3 persons as of October 1, 2024, with the following list.

	List	Position
1	Yohichi Shibata	Representative Executive Officer, Group CEO and COO, and General Manager of Group Management Strategy Division
2	Tomohiro Kanazawa	Managing Executive Officer, Group CFO, and General

List		Position
		Manager of Group Management Administration Division
3	Toru Onuki	Managing Executive Officer, Group CDO and CIO, and General Manager of DX Promotion Division

Source: PREMIUM Integrated Report 2024

6.5 Summary of financial position and performance

Table 1: Statement of Income from 2022 to 2024 and the period of September 30, 2024

State of Income	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	million Yen	%	million Yen	%	million Yen	%	million Yen	%
Revenues from operation	20,888.00	100.00%	25,465.00	100.00%	31,564.00	100.00%	18,092.00	100.00%
Operating expenses	(17,024.00)	-81.50%	(21,220.00)	-83.33%	(25,369.00)	-80.37%	(14,042.00)	-77.61%
Profit from operation	3,864.00	18.50%	4,245.00	16.67%	6,195.00	19.63%	4,050.00	22.39%
Share of profit from investments accounted for by the equity method	213.00	1.02%	1,075.00	4.22%	119.00	0.38%	41.00	0.23%
Other financial income	3.00	0.01%	59.00	0.23%	13.00	0.04%	33.00	0.18%
Other finance cost	(63.00)	-0.30%	(35.00)	-0.14%	(86.00)	-0.27%	(48.00)	-0.27%
Profit before income tax	4,017.00	19.23%	5,344.00	20.99%	6,241.00	19.77%	4,076.00	22.53%
Income tax	(1,053.00)	-5.04%	(1,341.00)	-5.27%	(1,624.00)	-5.15%	(1,304.00)	-7.21%
Net profit (loss)	2,964.00	14.19%	4,003.00	15.72%	4,617.00	14.63%	2,772.00	15.32%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Table 2: Statement of Financial Position as of March 31, 2022 to March 31, 2024 and September 30, 2024

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Assets								
Cash and cash equivalents	11,433.00	13.98%	14,857.00	14.65%	21,150.00	16.88%	18,276.00	13.62%
Financial receivables	35,733.00	43.68%	45,003.00	44.37%	56,419.00	45.04%	62,127.00	46.30%
Other financial receivables	5,786.00	7.07%	6,281.00	6.19%	7,524.00	6.01%	8,194.00	6.11%
Net property, plant and equipment	3,648.00	4.46%	3,074.00	3.03%	2,837.00	2.26%	5,018.00	3.74%
Intangible assets	6,279.00	7.68%	7,930.00	7.82%	8,914.00	7.12%	9,105.00	6.78%
Goodwill	3,958.00	4.84%	3,958.00	3.90%	3,958.00	3.16%	3,958.00	2.95%
Investments accounted for by the equity method	1,600.00	1.96%	2,624.00	2.59%	3,173.00	2.53%	3,303.00	2.46%
Deferred tax assets	3.00	0.00%	5.00	0.00%	14.00	0.01%	27.00	0.02%
Industrial All Risks Insurance	3,284.00	4.01%	4,465.00	4.40%	6,893.00	5.50%	8,278.00	6.17%

Statement of Financial Position	March 31, 2022		March 31, 2023		March 31, 2024		September 30, 2024	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Other non-current assets	10,076.00	12.32%	13,234.00	13.05%	14,392.00	11.49%	15,913.00	11.86%
Total assets	81,800.00	100.00%	101,431.00	100.00%	125,274.00	100.00%	134,198.00	100.00%
Liabilities and shareholders' equity								
Liabilities								
Financial guarantee contract	30,065.00	36.75%	36,818.00	36.30%	45,726.00	36.50%	50,195.00	37.40%
Advance security deposit	-	0.00%	6,030.00	5.94%	7,184.00	5.73%	7,749.00	5.77%
Loans	23,759.00	29.05%	31,682.00	31.24%	42,333.00	33.79%	41,685.00	31.06%
Other financial liabilities	7,248.00	8.86%	7,855.00	7.74%	8,063.00	6.44%	9,899.00	7.38%
Provisions	366.00	0.45%	363.00	0.36%	383.00	0.31%	433.00	0.32%
Accrued corporate income tax	720.00	0.88%	603.00	0.59%	1,164.00	0.93%	1,219.00	0.91%
Deferred tax liabilities	1,238.00	1.51%	1,360.00	1.34%	1,236.00	0.99%	1,376.00	1.03%
Other liabilities	8,590.00	10.50%	3,367.00	3.32%	3,834.00	3.06%	3,894.00	2.90%
Total liabilities	71,986.00	88.00%	88,078.00	86.84%	109,923.00	87.75%	116,449.00	86.77%
Shareholders' equity								
Shareholders' equity - attributable to owners of parent								
Capital	1,700.00	2.08%	1,700.00	1.68%	1,700.00	1.36%	1,700.00	1.27%
Capital surplus	1,295.00	1.58%	1,415.00	1.40%	1,534.00	1.22%	1,559.00	1.16%
Treasury stock	7,722.00	9.44%	10,952.00	10.80%	14,626.00	11.68%	16,828.00	12.54%
Retained earnings	(1,201.00)	-1.47%	(1,088.00)	-1.07%	(3,109.00)	-2.48%	(3,087.00)	-2.30%
Other components of shareholders' equity	194.00	0.24%	343.00	0.34%	559.00	0.45%	702.00	0.52%
Total shareholders' equity – attributable to owners of parent	9,710.00	11.87%	13,322.00	13.13%	15,310.00	12.22%	17,702.00	13.19%
Shareholders' equity – attributable to non-controlling stakeholders	103.00	0.13%	31.00	0.03%	41.00	0.03%	47.00	0.04%
Total shareholders' equity	9,814.00	12.00%	13,353.00	13.16%	15,351.00	12.25%	17,748.00	13.23%
Total liabilities and shareholders' equity	81,800.00	100.00%	101,431.00	100.00%	125,274.00	100.00%	134,198.00	100.00%

Source: Audited Financial Statements for 2022-2024 and Reviewed Statements for the Period of September 30, 2024

Summary of the overview of the financial position

The finding from the data of financial statements for the fiscal year ended March 31, 2024, and 2023 revealed that the Company's total assets amounted to Yen 125,274 million and Yen 101,431 million, respectively. Meanwhile, total liabilities as of March 31, 2024, and 2023 were Yen 109,923 million and Yen 88,078 million, respectively. The change in the important transaction size can be summarized as follows:

- Core assets include financial receivables. The balance of the said asset as of March 31, 2024, was Yen 56,419 million or 45.04% of total assets, increased by Yen 11,416 million or increased by 25.37% when compared to the end of the same date of the previous year.

- Main obligations include:

1) Financial guarantee contract. It was found that the said transaction size as of March 31, 2024, was Yen 45,726 million or 41.60% of total liabilities, increased by Yen 8,908 million or increased by 24.19% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the said transaction size was Yen 36,818 million or 41.80% of total liabilities, increased by Yen 6,753 million or increased by 22.46% when compared to the end of the same date of the previous year.

2) Loans. The size of the said transaction as of March 31, 2024, was Yen 42,333 million or 38.51% of total liabilities, increased by Yen 10,651 million or increased by 33.62% when compared to the end of the same date of the previous year. Meanwhile, as of March 31, 2023, the size of the said transaction was Yen 31,682 million or 35.97% of total liabilities, increased by Yen 7,923 million or increased by 33.35% when compared to the end of the same date of the previous year.

- Shareholders' equity as of March 31, 2024, and 2023 was Yen 15,351 million and Yen 13,353 million, respectively, net increased by Yen 1,998 million

Regarding the financial position ended as of September 30, 2024, it showed that the balance of total assets was 134,198 million, increased by 7.12% from the balance ended as of March 31, 2024. Meanwhile, total liabilities as of September 30, 2024, were Yen 116,449 million. However, the changes in the important transaction size in the period from April 1, 2024, to September 30, 2024 (the 6-month period) can be summarized as follows:

- Financial receivables as of September 30, 2024, were Yen 62,127 million or 46.30% of total assets, increased by Yen 5,708 million or increased by 10.12% when compared to the balance ended as of March 31, 2024.

- Changes in core obligations can be summarized as follows:

1) Financial guarantee contract as of September 30, 2024, was Yen 50,195 million or 43.10% of total liabilities, increased by Yen 4,469 million or increased by 9.77% when compared to the balance ended as of March 31, 2024.

2) Loans as of September 30, 2024, were Yen 41,685 million or 35.80% of total liabilities, decreasing by Yen 648 million or decreasing by 1.53% when compared to the balance ended as of March 31, 2024.

- Shareholders' equity as of September 30, 2024, was Yen 17,748 million, increased by Yen 2,397 million.

Summary of the overview of performance for the fiscal year ended March 31, 2024, and 2023

Net profit for the fiscal year ended March 31, 2024 and 2023 is equal to Yen 4,617 million and Yen 4,003 million, respectively, increased by Yen 614 million or increased by 15.34%. The main factors were due to a higher growth rate of revenues from operation than the growth rate of expenditure from operation. Nevertheless, in the fiscal year ended March 31, 2024, PREMIUMGROUP's total revenues from operation was Yen 31,564 million, increased by Yen 6,099 million or increased by 23.95% when compared to the same period of the previous year. Meanwhile, expenditure from operation amounted to Yen 25,369 million, increased by Yen 4,149 million or increased by 19.55% when compared to the same period of the previous year. This resulted in profit from operation equaling 19.63% of total revenues from operation, which is the increasing rate from the rate of profit from operation for the fiscal year ended March 31, 2023, which was equal to 16.67% of total revenues from operation.

Summary of the overview of the latest performance for the 3-month period ended September 30, 2024, and 2023

Net profit for the 6-month period of the fiscal year ended September 30, 2024, is equal to Yen 2,772 million, increased by Yen 702 million or increased by 33.91% when compared to net profit for the 6-month period of the fiscal year ended September 30, 2023, which is equal to Yen 2,070 million as follows:

State of Income	September 30, 2023		September 30, 2024		Increase (Decrease)	% Increase (Decrease)
	Million Yen	%	Million Yen	%		
Revenues from operation	15,056.00	100.00%	18,092.00	100.00%	3,036.00	20.16%
Operating expenses	(12,293.00)	-81.65%	(14,042.00)	-77.61%	1,749.00	14.23%
Profit from operation	2,763.00	18.35%	4,050.00	22.39%	1,287.00	46.58%
Share of profit from investments accounted for by the equity method	100.00	0.66%	41.00	0.23%	(59.00)	-59.00%
Other financial income	5.00	0.03%	33.00	0.18%	28.00	560.00%
Other finance cost	(45.00)	-0.30%	(48.00)	-0.27%	3.00	6.67%
Profit before income tax	2,823.00	18.75%	4,076.00	22.53%	1,253.00	44.39%
Income tax	(753.00)	-5.00%	(1,304.00)	-7.21%	551.00	73.17%
Net profit (loss)	2,070.00	13.75%	2,772.00	15.32%	702.00	33.91%

The finding from the overview of PREMIUMGROUP's turnover in the 6-month period of the fiscal year ended September 30, 2024 (hereinafter referred to as the "6-Month Period of 2024") revealed that PREMIUMGROUP's revenues from operation increased by Yen 3,036 million or increased by 20.16% when compared to the 6-month period of the fiscal year ended September 30, 2023 (hereinafter referred to as the "6-Month Period of 2023"). Meanwhile, the expenditure from operations in the 6-month period of 2024 increased by

million 1,749 Yen or increased up to 14.23% when compared to the 6-month period of 2023. Despite operating expenses increased from business expansion, but growth rate of revenues from operation was higher than the growth rate of the expenditure from operation, resulting in an increase in profit from operation.

3. Nature of transaction

a. Conditions for the entry into transactions and details of offering

The Company will issue and offer for sale of the Company's capital increase ordinary shares for 555,600,000 shares at a par value of 1.00 Baht per share, representing the proportion of 33.38 % of the Company's total number of sold shares after the capital increase, the allocation is divided into 2 items as follows:

1. The issuance and offering for sale of the Company's capital increase ordinary shares for 417,800,000 shares at a par value of 1.00 Baht per share to GR Management (Thailand) Limited (or "GMT") at an offering price of 1.30 Baht per share, representing the amount of Baht 543.14 million.

Since the issuance and offering of shares to GMT this time will affect the profit sharing (Earning per Share) or the voting rights of the shareholders (Control Dilution) by a minimum of 2.5 %, considering the number of paid-up shares before the date on which the board of directors resolves to propose the agenda to the shareholders' meeting, which is considered an issuance and offering of increasing ordinary shares to a specific person (Private Placement) who is a related person, the Company must provide the opinion of an independent financial advisor to be used in the shareholders' meeting's consideration in approving the issuance and offering of shares to GMT. In addition, the issuance and offering of shares to GMT is also considered a related transaction under the Capital Market Supervisory Board's Notification No. TorJor. 21/2551 on the criteria for related transactions and the Notification of the Stock Exchange of Thailand on the disclosure of information and operations of listed companies in related transactions B.E. 2546 (the "Related Transaction Announcement"), since the persons nominated by GMT will be appointed as directors of the Company. Therefore, GMT is a related person of the Company under the Related Transaction Announcement, with the transaction size equal to 29.82% of the Company's net tangible assets. and subsidiaries as of September 30, 2024, which is higher than 3% of the net tangible assets of the Company and its subsidiaries. The Company has no connected transactions between the Company and GMT that occurred in the past 6 months before entering into the transaction. The Board of Directors has resolved to approve the submission to the shareholders' meeting for consideration and approval of the issuance and offering of shares to GMT, which is an issuance and offering of shares to a specific person (Private Placement) with a connected transaction.

2. The issuance and offering for sale of the Company's capital increase ordinary shares for 137,800,000 shares at a par value of 1.00 Baht per share to Premium Company Limited (or "PREMIUM") at an offering price of 1.30 Baht per share representing the amount of Baht 179.14 million.

Since PREMIUM, a major shareholder of the Company, held 25.40% of the total issued and paid-up shares of the Company before this offering, it intends to maintain its shareholding in the Company in the most similar proportion as possible and thus intends to subscribe for increasing ordinary shares this time. The Board of Directors has considered and viewed that the allocation of additional shares to PREMIUM in the amount of 137,800,000 shares will allow the Company to receive additional capital to expand its business by approximately Baht 179.14 million, which should be beneficial to the Company as will be discussed later. In addition to being a major shareholder of the Company, PREMIUM has currently sent one representative to serve as a director of the Company. Therefore, the issuance and offering of shares to PREMIUM this time are considered a related party transaction under the Related Party Transaction Announcement, with a combined transaction size equal to 9.84% of the Company and its subsidiary's net tangible assets as of September 30, 2024, which is higher than 3% of the Company's net tangible assets. and subsidiaries. The Company has no connected transactions between the Company and PREMIUM that occurred in the past 6 months before entering into the transaction. The Board of Directors has resolved to approve the proposal to the shareholders' meeting for consideration and approval of the issuance and offering of shares to PREMIUM, which is an issuance and offering of shares to a specific person (Private Placement) with a connected transaction. In this agenda, the director representing PREMIUM, Mr. Masayuki Nozawa, did not attend the meeting and vote.

After this Board of Directors' Meeting resolves to approve the entry into the issuance and private placement transaction for the capital increase ordinary shares, and connected transactions, the Company will sign the Capital Increase Ordinary Shares Subscription Agreement ("Share Subscription Agreement" or "Agreement for Share Subscription By Private Placement") with each investor with the following important terms and conditions:

Draft of the First Agreement between Eastern Commercial Leasing Public Company Limited ("Company") and GR Management (Thailand) Ltd. ("GMT")

Contractual parties	<p>(1) Eastern Commercial Leasing Public Company Limited ("Company" or "Share Issuer and Seller")</p> <p>(2) GR Management (Thailand) Ltd. ("GMT" or "Share Purchaser")</p>
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Number of Shares	Not more than 417,800,000 shares at a par value of 1.00 Baht per share or 25.10% of the Company's total number of sold shares after a capital increase
Trading Value	Not more than Baht 543,140,000
Important Precedent Conditions	<ul style="list-style-type: none"> - All relevant authorities must be approved for the offering and subscription of shares under this Agreement (the "Transaction"). - The Company shall obtain the necessary approval from the Board of Directors' Meeting and the Meeting of Shareholders in entering into transactions or other transactions related to the entry into these transactions. - The Company shall properly obtain the approval from SEC in issuance and significant private placement of the Company's capital increase ordinary shares and the connected transactions and request for a waiver from making a tender offer for all securities of the business. - The subscriber must receive a waiver from making a tender offer for all securities of the Company by relying on the resolution of the shareholders' meeting of the Company (Whitewash) from the SEC.
Representations and Warranties	<ul style="list-style-type: none"> - Representations and warranties given by the share issuer and seller under normal practice. - Representations and warranties given by subscribers under normal practice.
Compensation	<ul style="list-style-type: none"> - The share Issuer and Seller agree to indemnify the Subscriber for all damages suffered or incurred by the Subscriber due to the Issuer and Seller's breach of the terms, conditions, representations, and warranties specified in the Agreement for Share Subscription by Private Placement.

Draft of the Second Agreement between Eastern Commercial Leasing Public Company Limited ("Company") and Premium Company Limited ("PREMIUM")

Contractual parties	(1) Eastern Commercial Leasing Public Company Limited ("Company" or
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	<p>“Share Issuer and Seller”)</p> <p>(2) Premium Company Limited (“PREMIUM” or “Share Purchaser”)</p>
Number of Shares	Not more than 137,800,000 shares at a par value of 1.00 Baht per share or 2.28% of the Company’s total number of sold shares after a capital increase
Trading Value	Not more than Baht 179,140,000
Important Precedent Conditions	<ul style="list-style-type: none"> - All relevant authorities must be approved for the offering and subscription of shares under this Agreement (the “Transaction”). - The Company shall obtain the necessary approval from the Board of Directors’ Meeting and the Meeting of Shareholders in entering into transactions or other transactions related to the entry into these transactions. - The Company shall properly obtain the approval from SEC in issuance and significant private placement of the Company’s capital increase ordinary shares and the connected transactions and request for a waiver from making a tender offer for all securities of the business.
Representations and Warranties	<ul style="list-style-type: none"> - Representations and warranties given by the share issuer and seller under normal practice. - Representations and warranties given by subscribers under normal practice.
Compensation	<ul style="list-style-type: none"> - The share Issuer and Seller agree to indemnify the Subscriber for all damages suffered or incurred by the Subscriber due to the Issuer and Seller’s breach of the terms, conditions, representations, and warranties specified in the Agreement for Share Subscription by Private Placement.

The issuance and private placement transaction for the capital increase ordinary shares and connected transactions will occur after the approval of the Company’s Extraordinary Meeting of Shareholders No. 1/2025, which will be held on Monday, February 17, 2025 at 14:00. at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis , and all precedent conditions under the Share Subscription Agreement are successful or are waived

by the contractual parties. In addition, in the case where the Meeting of Shareholders resolves not to approve the issuance and significant private placement transaction for the capital increase ordinary shares and connected transactions or GMT's request for the waiver of making a tender offer for all securities of the Company by virtue of the resolution of the Company's Meeting of Shareholders (Whitewash), the Company will cancel the request for resolution of another transaction since it is the mutual conditions. The Company has expected that the purchase of capital increase ordinary shares for the significant specific person and the connected transactions will be complete within the 1st quarter of 2025.

b. Pricing of the offer price and suitability of the newly issued price

In pricing the offer price for the private placement of the capital increase ordinary shares at 1.30 Baht per share, it is the price derived from negotiation and mutual agreements between the Company and the Investor by referring to the historical weighted average price of the Company's shares in the SET for 15 consecutive trading days before the date of the Company's Board of Directors' Meeting on November 22, 2024 (during 1 November 2024 – 21 November 2024). The average market price per share is equal to 0.99 Baht per share.

Nevertheless, the offer price of Baht 1.30 per share is not considered a private placement of newly issued shares at a price below the market price, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Issue Newly Issued Shares to Specific Investors. This is because the offer price of Baht 1.30 per share does not fall within the scope of offering newly issued shares at the price below 90% of the historical weighted average price of the Company's shares on the Stock Exchange of Thailand.

c. Size of connected transactions

The issuance and private placement transaction for the capital increase ordinary shares, and connected transactions have a total value Transaction of Baht 722.28 million and the size of the related items of each related person can be summarized as follows:

1. The size of the related party transaction of GMT is estimated to account for 29.82% of the net tangible asset value of the Company and its subsidiaries as of September 30, 2024, which is higher than 3% of the net tangible asset value of the Company and its subsidiaries. The Company has had no related party transactions for the past 6 months with GMT before this offering of increasing shares.
2. The size of the connected transactions of PREMIUM is estimated to account for 9.84% of the net tangible assets of the Company and its subsidiaries as of September 30, 2024, which is higher than 3% of the net tangible assets of the Company and its subsidiaries. The Company has had no related party transactions for the past 6 months with PREMIUM before this offering of increasing shares.

As the entry into this transaction is the connected transaction of the listed companies, the entry into the said transaction is considered as a large transaction. Therefore, the Company has the duty to disclose information regarding the transaction of issuing and offering increasing ordinary shares to a specific person (Private Placement) who is a related person that is material and connected transactions to the Stock Exchange of Thailand under Announcement No. TorChor. 28/2565 on Permission for Listed Companies to Offer Newly Issued Shares to a Limited Number of Persons and the Announcement on Related Transactions and appoint an Independent Financial Advisor (IFA) to give an opinion to the Company's shareholders on entry into the connected transaction to the SET and propose the Company's Meeting of Shareholders for approval consideration of the entry into the said transaction with votes of no less than 3/4 of total votes of the shareholders who attend the Meeting and have voting rights, excluding the shareholders' equity with interests. In addition, the Company shall deliver the appointment letter for the Meeting of Shareholders, and opinions of the IFA to the shareholders not less than 14 days before the date of the Meeting of Shareholders in advance. Nevertheless, the Company's Board of Directors' Meeting resolved to propose the Company's Extraordinary Meeting of Shareholders No. 1/2025 held on Monday, February 17, 2025. for further approval consideration of the entry into the transaction.

4. The objective of issuance of capital increases ordinary shares and the plan for utilization of fund

If the issuance and private placement transaction for the shares is complete, the Company will receive a total fund of Baht 722.28 million. The Company will utilize the fund received from the capital increase as follows:

Period	Detail	Amount (Million Baht)
Once receiving capital increase fund	Repaying loans to financial institutions	722.28
Within 1 year from issuance and offering of shares	Expanding the credit extension base for used passenger vehicles and Car 4 Cash business	Gradually withdrawing the financial institution loans according to the credit base that the Company can expand the growth.

5. Data regarding contingent effect from the capital increase or allocation of the capitals increase ordinary shares offered by private placement

- Available effects on the existing shareholders from issuance and private placement of capital increase ordinary shares

i. Price Effect

Following the issuance and offering of capitals increase ordinary shares offered by private placement, the Company's share price is expected to increase by 10.45%. The impact can be calculated as follows:

Formula for Calculating Price Impact

$$= (\text{Market Price Before Private Placement} - \text{Market Price After Private Placement}) / \text{Market Price Before Private Placement}$$

$$= (0.99 - 1.09) / 0.99$$

$$= (10.45)\%$$

The market price before the offering is defined as the historical weighted average price of ordinary shares on the SET over 15 consecutive trading days from 1 November 2024 – 21 November 2024, which is equal to 0.99 Baht per share.

Whereas the market price after the offering can be calculated as follows:

$$= [(\text{Total number of the Company's issued and sold shares} \times \text{Market price}) + (\text{Number of capitals increase ordinary shares offered by private placement} \times \text{Offer price of capitals increase ordinary shares offered by private placement})] / (\text{Total number of the Company's issued and sold shares} + \text{Number of capitals increase ordinary shares offered by private placement})$$

$$= (1,108,860,561 \times 0.99) + (555,600,000 \times 1.30) / (1,108,860,561 + 555,600,000)$$

$$= 1.09 \text{ Baht per share}$$

ii. Control Dilution

The voting rights of existing shareholders will be impacted following this issuance and private placement of capital increase ordinary shares. The total voting rights will decrease by 33.38% due to the shareholding proportion of both investors by affected the proportion of shareholding of existing shareholders resulting from the sale of increasing shares to GMT and PREMIUM by 25.10% and 9.03%, respectively due to GMT's shareholding proportion. The effect can be calculated as follows:

Calculation Formula for Shareholding Proportion Effect

Effect on Shareholding Proportion of Capital Increase of both investors	Effect on Shareholding Proportion of Capital Increase Particularly of GMT	Effect on Shareholding Proportion of Capital Increase Particularly of PREMIUM
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Effect on Shareholding Proportion of Capital Increase of both investors	Effect on Shareholding Proportion of Capital Increase Particularly of GMT	Effect on Shareholding Proportion of Capital Increase Particularly of PREMIUM
= Number of capitals increase ordinary shares offered by private placement (Number of capitals increase ordinary shares offered by private placement + Total number of the Company's issued and sold shares)		
= 555,600,000 / (555,600,000 + 1,108,860,561)	= 417,800,000 / (555,600,000 + 1,108,860,561)	= 137,800,000 / (555,600,000 + 1,108,860,561)
= 33.38%	= 25.10%	= 9.03%

iii. Earnings Dilution

The earnings will be affected after this issuance and private placement of capital increase ordinary shares, to be totally decreased by 33.38% to the profit sharing of capital increase of both investors. The effect can be calculated as follows:

Calculation Formula for Earnings Effect

Effect on Profit Sharing of Capital Increase of Both Investors
= (Basic Earnings per Share before private placement of shares – Basic Earnings per Share after private placement of shares) / Basic Earnings per Share before private placement of shares
= (0.06 - 0.04) / 0.06
= 33.38%

Where:

Earnings per Share <u>before</u> private placement of shares	= The Company's net profit for 4 latest periods / Number of the Company's paid-up shares = 61,843,973 / 1,108,860,561 = 0.06
Earnings per Share <u>after</u> private placement of shares of capital increase of both investors	= The Company's net profit for 4 latest periods / Number of the Company's paid-up shares = 61,843,973 / (1,108,860,561 + 555,600,000)

	= 0.04
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6. Comparison of worthiness obtained by the shareholders with voting rights of the shareholders, benefits obtained by the shareholders from the transaction

The Company's entry into issuance and significant private placement transaction for capital increase shares and connected transactions this time generates benefits for the Company and affects the shareholders as follows:

- (1) Empower the competition potential. The funds received by the Company from this capital increase will support the Company to fully expand the credit extension according to the established business plan.
- (2) Enhance the borrowing capacity. The Investor's strong reputation will enhance the Company's credibility with both domestic and foreign financial institutions.
- (3) Reduce borrowing costs. As of September 30, 2024, the Company's financial institution loans amounted to Baht 3,169.39 million, consisting of interest expenses from financial institutions for the 9-month period ended September 30, 2024, for Baht 123.68 million or average interest rate of 5.20% per annum. Thus, if the capital increase fund received by the Company from this offering of capital increase shares for Baht 722.28 million is utilized to repay financial institution loans with a high interest rate, the interest cost of Baht 37.58 million per year can be reduced.

7. Connected parties and nature of scope of interests

7.1 Agenda for the issuance and offering of shares to GMT

At present, GMT has no relationship with the Company. However, after the Private Placement, GMT will nominate 2 persons to represent as the Company's directors. Therefore, GMT are the related persons of the Company according to the Capital Market Supervisory Board's Notification No. TorJor. 21/2551 on the criteria for related transactions and the Notification of the Stock Exchange of Thailand on the disclosure of information and operations of listed companies in related transactions B.E. 2546 (2003) ("Connected Transaction Notification"). After the Post-Entry into transaction GMT will be the major shareholder of the Company, holding 25.10% of the Company's total issued shares after this capital increase, and will nominate 2 persons to represent as the Company's directors. In addition, GMT has the right to recommend 1 person who is legally qualified to represent as an independent director

7.2 Agenda for the issuance and offering of shares to PREMIUM

PREMIUM is a major shareholder of the Company, holding 25.40% of the Company's total issued shares before this capital increase, and has sent one representative to serve as a director of the Company. After the Private Placement share issuance and offering transaction, PREMIUM will remain a major shareholder of the Company. By subscribing to this share subscription, PREMIUM will hold 25.20% of the total issued shares of the Company. After this capital increase, PREMIUM will nominate one more person to be a director, making a total of 2 persons. In addition, PREMIUM has the right to recommend one person who is legally qualified to serve as an independent director.

8. Director who has interest and/or is the connected party and does not join in consideration and voting.

8.1 Agenda for the issuance and offering of shares to GMT

-None-

8.2 Agenda for the issuance and offering of shares to PREMIUM

The director of the Company with an interest who has abstained from voting is Mr. Mazuki Nozawa, who holds the directorship and has been nominated by PREMIUM.

9. Opinion of the Board of Directors

a. Reason and necessity of capital increase

The Board of Directors deemed that the Company has been in a period of business operation expansion, and currently, competition in the credit extension business for the hire-purchase of used passenger vehicles is relatively high. The Company's competitors include the financial institutions' affiliated companies that have obtained the source of supporting capital from financial institutions, and the entrepreneurs which are not the financial institutions' affiliated companies, similar to the Company. To strengthen competitiveness and expand the credit portfolio, a solid capital base, low financing costs, and an efficient credit management system are essential. In the past, the Company has benefited from alliances with partners such as PREMIUM, which invested in the Company in 2016. As a result of PREMIUM's investment, Sumitomo Mitsui Banking Corporation ("SMBC") has approved a credit limit as a loan for the Company. An interest rate granted to the Company is the interest rate, which is lower than loans from other banks, resulting in the Company's benefit on the ability to extend credit and reduce the Company's finance costs. The Board of Directors has envisioned that entry into this transaction will also contribute to an increase in the opportunity to reduce the Company's financial burden and expand the business operation.

b. The rationale of the capital increase

As the main source of funds for the Company's business operations comes from loans, as of September 30, 2024, the Company had a total loan balance of Baht 3,169.39 million and a debt-to-equity ratio of 1.74. As the Company aims to increase its competitiveness and expand its business growth, the Company is interested in joint investment proposals. In the past, having a partner as a shareholder such as PREMIUM helped the Company grow significantly and supported the Company's loan application at a lower interest rate than other banks. However, the Company has borrowing restrictions that must be followed in cases where capital is required to expand the business over the financial ratio specified in the loan agreement with a financial institution. In addition, when considering various approaches to raising funds, whether by offering increasing shares to existing shareholders in proportion or by borrowing money, the Board of Directors has the opinion that offering increasing ordinary shares to a specific person (Private Placement) is the most appropriate method of raising funds in the Company's current situation because it allows the Company to receive a fixed amount of increasing capital and have sufficient sources of funds to expand its business, reducing the burden of raising funds from existing shareholders, obtaining a potential and strong business partner who will help expand the Company's business, and having no interest burden from this fundraising. This will help increase the company's competitiveness. This offering of increasing shares, under the assumption that the company will increase its capital by 555,600,000 shares and the offering price of 1.30 baht per share, will allow the company to raise Baht 722.28 million. When combined with the investment from the company's working capital, the company will have sufficient funds to expand its business as described above.

c. Feasibility of the plan for utilization of fund received from the capital increase

The Board of Directors deemed that the Company would utilize the fund received from entering into this transaction according to the objective for issuance of capital increase ordinary shares and the plan for utilization of fund as per the stated details in Clause 4 above.

d. Contingent impacts on the Company's business and financial position and performance as the result of capital increase and implementation under the plan for utilization of fund

The Board of Directors deemed that from entry into this transaction, the Company's equity will increase, resulting in a lower Debt-to-Equity Ratio and an improved financial position. The Company anticipates that the Debt-to-Equity Ratio after the capital increase will be approximately 0.99 times (according to the liabilities and capital as of September, 2024, adjusted to account for the proceeds from this share offering, which will be used to fully repay

loans from financial institutions). Additionally, the Company has expected to benefit in various forms both of strengthening its capital base and improving the Company's performance from empowerment of credit expansion and development of an efficient business operation system.

e. Suitability of offer price and source of pricing the offer price

The Board of Directors deemed that in the entry into this transaction, offer price of Baht 1.30 per share for the private placement of capital increase ordinary shares was determined through negotiation and mutual agreement between the Company and the Investor. This price references the weighted average price of the Company's shares on the SET over the 15 consecutive trading days prior to the date of the Company's Board of Directors' Meeting on November 22, 2024 (during 1 November 2024 – 21 November 2024). The average market price per share is 0.99 Baht per share. The said offer price is not within the scope of the offering of the newly issued shares at a price below 90 % of the weighted average price of the Company's shares in the Stock Exchange of Thailand. This offer price is the suitable price, resulting in the Company's ability to acquire a source of capital in the required amount. In addition, as the result of the potential and strong capital base of the Investor for business operation, it will also enhance the Company's growth capability and competitiveness in the future.

f. Reasonableness and maximum benefits when compared with the agreement on entry into the transaction with an independent third party

The Board of Directors deemed that the entry of this transaction is reasonable when compared with the agreement on entry into the transaction with the independent third party because the investors are GMT and PREMIUM. GMT and PREMIUM possess the potential and strong capital base for business operation, increasing growth capability and competitiveness for the Company.

The Company was approached by ITOCHU Corporation, a listed company founded in Japan in 1858, headquartered in Tokyo, with a paid-up authorized capital of Yen 253,448 million (approximately Baht 56,214 million). ITOCHU operates across a diverse range of industries, including import/export and product trading in sectors such as textiles, machinery, metals, minerals, energy, chemicals, food, general merchandise, real estate, technology and information, and finance, which span across Japan and other international markets. The technology and information, and finance business including lending for both retail and business loans, asset management, insurance services (covering retail, corporate, and brokerage), and other IT-related services which is Siam Cosmos Service Company Limited a subsidiary of

ITOCHU has a financial business in Thailand, which is an insurance brokerage business. For this transaction, ITOCHU plans to invest through GR Management (Thailand) Ltd. ("GMT"), which is a Thai legal entity affiliated with ITOCHU in which ITOCHU is the ultimate shareholder, holding shares indirectly through ITOCHU (Thailand) Company Limited, a subsidiary of ITOCHU in which ITOCHU holds 99.99% of the total issued shares, with the shareholder being ITOCHU Enterprise (Thailand) Ltd. (at a proportion of 49.00% of the total issued shares) and GCT Management (Thailand) Ltd. (at a proportion of 33.00% of the total issued shares), which are all shareholders of GMT, holding shares at a proportion of 51.00% and 49.00% of the total issued shares of GMT, respectively.

ITOCHU aims to expand its business network in Thailand and recognizes the potential for the Company's future growth, with a business approach that aligns with the Company's vision. The Company envisions enhancing its growth capability and competitiveness. Consequently, the Company must increase capital by issuing capital increase ordinary shares for allocation to GMT, in line with GMT's expressed interest in acquiring these newly issued shares. Meanwhile, PREMIUM, the existing major shareholder, has always been a good partner to the Company, having helped develop and expand the Company's business operations since 2016. PREMIUM intends to hold shares in the Company close to GMT and have a shareholding proportion as close to the existing shareholding proportion as possible.

Therefore, the Company will increase its capital and issue the capital increase ordinary shares for allocation to both GMT and PREMIUM. Following the capital increase, the Company will first use the funds received to repay existing loans. Subsequently, as the Company expands its credit extension base for used passenger vehicles and other existing credit types, such as Car 4 Cash, also known as title loan, it may also consider future investments (if any).

Therefore, the Board of Directors considered and deemed that the said operation takes place for the Company's benefit and is fair for the Company's shareholders.

10. Certification of the Company's Directors

If the Company's directors fail to perform their duties under the law, the Company's objectives and regulations, as well as the resolutions of the shareholders' meeting with honesty and prudence to protect the Company's interests in matters relating to capital increase, if such failure causes damage to the

Company, the shareholders may sue such directors for damages on behalf of the Company under Section 85 of the Public Limited Companies Act B.E. 2535. And if such failure causes the directors or related persons to gain improper benefits, the shareholders may exercise their rights to sue to reclaim benefits from such directors on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535.

In addition, the Board of Directors certifies that the Board of Directors has considered and examined information received from investors for the offering of the Company's increase ordinary shares to specific persons (Private Placement) and believes that the allocation of the Company's increase ordinary shares to such persons is appropriate because such investors have the potential and are truly able to invest in the Company. In addition, such investors will be able to strengthen the Company's financial position and create benefits for the Company.

11. Different opinions of the Audit Committee and/or directors from the opinion of the Board of Directors

The Audit Committee considered the entry into this connected transaction in the Meeting of the Audit Committee No. 5/2024 held on November 22, 2024, and their opinions were not different from those of the Board of Directors.

The Company hereby certify that the information in this Attachment is correct and complete in all respects.

(Mrs. Mrs. Duangrat Jaengmongkol)

Director and Company Secretary