



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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24 November, 2021

No. SFP 122 / 2021

Subject : Notification of connected transactions in the lease land agreement and the capital increase of subsidiary company(Revise)

Dear: President,

The Stock Exchange of Thailand

Siam Food Products Public Company Limited (the "Company") would like to report to the Stock Exchange of Thailand that the Board of Directors Meeting No.1/2022 hold on November 24, 2021. The Meeting passed the significant resolutions as follows:

1. Notification of connected transactions in the lease land agreement

The Company resolved to approve the connected transaction of Siam Food (2513) Company Limited. (subsidiaries company "SF (2513)") pineapple plantation lease agreement in total amount 4,292,668 Baht, and disclosure of pineapple plantation rental contract the transaction is connected transactions regarding rental or lease of immovable property of not exceeding 3 years. The Company hereby discloses the detail of the transaction as below:

1. Date of Transaction: within January 1th 2022

2. Names of Parties involved:

Lessee: Siam Food (2513) Company Limited. (subsidiaries company)

Leaser: TCC Synergy Company Limited.

3. General Characteristic and Detail of Connected Transaction

- TCC Synergy Co., Ltd., is a juristic person with the same last major shareholder including TCC Land Company Limited. has agreed to enter into a contract to rent a pineapple plantation area in a total of 1,313 rai located at Khlong Kio Subdistrict, Ban Bueng District, Chonburi Province with the rate of 1,325 baht/rai/year, divide the lease by area 371-1-24 rai for lease term 1 year 9 months and an area of 942-1-42 rai for lease term 2 years 9 months which a total amount equals 4,292,668 baht.

4. Total Transaction Value

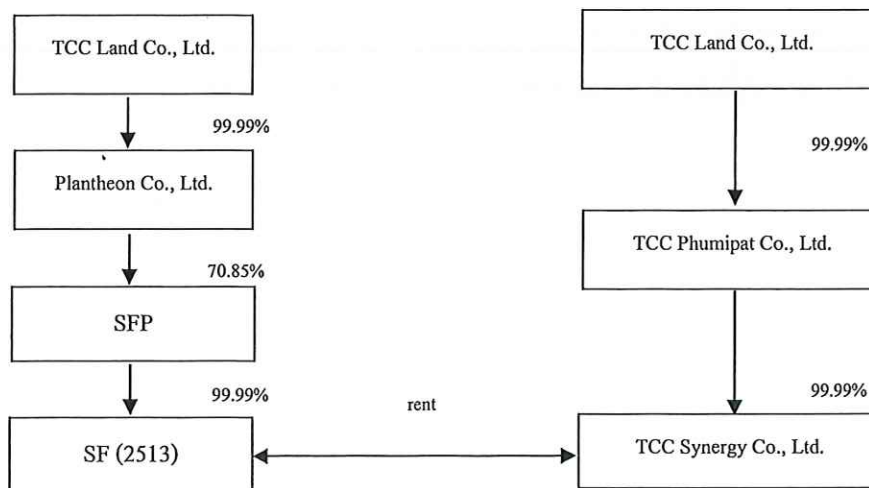
The total transaction value for contracts of 4,292,668.75 Bath shall be considered as Connected Transaction, according to Notification of Capital Supervisory Board Tor Chor. 21/2008 Re. Rules on Connected Transaction and Additional Amendment as a short-term rental and the connected transaction size is 0.295% of NTA as of September 30, 2021, which is higher than 0.03%, but less than 3% of NTA the value of this transaction is categorized to be medium size transaction and to be approved by the Management Committee and revealed to the Stock Exchange of Thailand.

Payment Terms: The rental is to be paid on a quarterly basis (four times per year) as below:

- The lease by area 371-1-24 rai for lease term 1 year 9 months = 122,893.75 Baht/time
- The lease by area 942-1-42 rai for lease term 2 years 9 months = 312,037.50 Baht/time

5. Detail of Related Parties

TCC Land Company Limited is last a major shareholder of the Company, Siam Food (2513) Company Limited and TCC Synergy Company Limited. The shareholding structure is as follows:



There are the directors of Related Parties 1) Mrs. Nidda Theerawatanachai 2) Mr. Kiartisak Lertsiriamon who are the directors of TCC Land Company Limited and Siam Food (2513) Company Limited.

6. Reasons and Necessities of Execution of the Transactions

The Company is in need of expanding pineapple plantation area to ensure material sustainability, the above-connected transaction will benefit the Company and will help the Company run the business with efficiency. Moreover, the value of this transaction is reasonable.

7. The Board of Directors meeting has considered this as appropriate because of its the market price and is at a rate comparable to the near areas, fair price, and conditions. Also, this does not constitute

a transfer of benefits. Therefore the Committee has approved the connected transactions, no director has a conflict of interest, no directors or related persons attend the meeting.

8. Opinion of the Audit Committee of the Company and/or Directors which are different from the opinions of the Board of Directors.

-None-

2. The Capital increase of subsidiary company

The Company would like to report that the Extraordinary Meeting of Shareholders No.2/2021 of Siam Food (2513) Co., Ltd., a subsidiary in which the Company holds 99.99%, was held on November 3, 2021, resolved special resolution to approve an increase of the authorized capital for the amount of Baht 99,000,000 from the existing authorized capital of Baht 1,000,000 to be Baht 100,000,000 by issuing of 9,900,000 new ordinary shares at the par value of Baht 10 per share. The Board of Directors meeting of Siam Food No. 7/2021 held on 24 September 2021, approved to invest in shares of subsidiary company all 9,900,000 shares or Baht 99,000,000. The company will use funded from the Company's working capital and not affecting the adequacy of working capital of the company.

The objective of the capital increase of the subsidiary is working capital in the business after restructuring.

Please be informed accordingly.

Yours Truly,



(Mr.Charnvit Subsanyakorn)

President

