

No. CGD/ELCID-52/2563

17 September 2020

Subject Notification of Resolutions of the Board of Directors Meeting No. 7/2563, Report on Connected transaction (Receiving financial assistance)

To President
The Stock Exchange of Thailand

We, Country Group Development Public Company Limited ("**Company**"), would like to disclose the resolutions of the Board of Directors Meeting No. 7/2563 ("**Meeting**"), held on 17 September 2020, under the endorsement of the Company's Audit Committee's meeting No. 7/2563, held on 17 September 2020, where the Meeting has passed the key resolution, to approve the entering into the connected transaction on receiving financial assistance from Padaeng Industry Public Company Limited, by offering a short-term 120 days bill of exchange at THB 35,000,000 on 17 September 2020 and a short-term 120 days bill of exchange at THB 60,000,000 on 21 September 2020, with the details as follows:

1. Date of Transaction

17 September 2020 and 21 September 2020

2. Transaction Parties

Finance supporter	Padaeng Industry Public Company Limited (" Padaeng ")
Relationship	Connected person, as Padaeng, holding the Company's shares of 188,501,700 shares (2.28%), and having the same major shareholder with the Company, which is Country Group Holdings Public Company Limited (" CGH "). In addition, CGH having the same management and major shareholders with the Company, the Taechaubol.
Finance receiver	The Company

3. Type and General Information of the Transaction

Type of the connected transactions	A connected transaction regarding receiving financial assistance under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 (" Connected Transaction Notification ").
Payment of Principal	Upon maturity date of the bill of exchange
Payment of Interest	Payment on the issuance Date of the bill of exchange
Collateral	None

Details of the Bill of Exchange as follows:

Padaeng Industry Public Company Limited	CGD BE 2563/09	CGD BE 2563/10
Issuance Date	17 September 2020	21 September 2020
Due Date	15 January 2021	19 January 2021
Duration (day)	120	120
Interest Rate	7% per annum	7% per annum
Value of the Bill of Exchange (THB)	35,000,000.00	60,000,000.00
Value of the Remuneration (Interest) (THB)	787,359.40	1,349,758.97
Value at the Date of Issuance (THB)	34,212,640.60	58,650,241.03

4. Objective for Using Money

For using as working capital for the Company's operation and/or for repayment of the Company's debt (if any).

5. Total Value of the Remuneration

5.1 Total Value of the Remuneration

Total Value of the Remuneration (interest) is THB 2,137,118.37.

5.2 Transaction Size (Based on the Company's reviewed financial statement ended at 30 June 2020)

Items	Detail
Total Asset (THB) – (A)	30,110,502,516
Total Debt (THB) – (B)	25,500,669,521
Intangible Asset (THB) – (C)	3,637,623,444
Minority Shareholders Equity (THB) – (D)	322,141,894
Net Tangible Asset Value (THB) = (A) – (B) – (C) – (D)	650,067,657
Total Remuneration of Transaction	2,137,118.37
Transaction Size per Net Tangible Asset Value	0.33%

6. Characteristics and Scope of Interests of the Connected Persons when Agreeing to Enter into such Connected Transaction.

This transaction is considered as a connected transaction regarding the receipt of financial assistance. The Total remuneration of transaction is THB 2,137,118.37, or approximately 0.33 per cent of the Company's Net Tangible Asset (NTA), which is more than Baht 1 million not over than Baht 20 million, or more than 0.03 per cent of NTA, not over than 3 per cent of NTA, whichever is higher. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand on a connected transaction according to the Connected Transaction Notification.

The connected transaction that the Company made with the connected person or close relatives during period 6 months prior to the transaction date

Details of the Bill of Exchange as follows:

Padaeng Industry Public Company Limited	CGD BE 2563/03	CGD BE 2563/04
Issuance Date	20 March 2563	25 March 2563
Due Date	16 March 2563	21 September 2563
Duration (day)	180	180
Interest Rate	6% per annum	6% per annum
Value of the Bill of Exchange (THB)	35,000,000.00	60,000,000.00
Value of the Remuneration (Interest) (THB)	1,005,854.18	1,724,321.45
Value at the Date of Issuance (THB)	33,994,145.82	58,275,678.55

If include the other connected party transaction during the past 6 months before entering into this transaction, the total transaction size is Baht 4,867,294 or 0.75 percent of the Company's NTA which is more than Baht 1 million not over than Baht 20 million, or more than 0.03 per cent of NTA, not over than 3 per cent of NTA, whichever is higher. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand according to the Notification on Connected Transaction.

7. Names of the Conflicted Director Which Does not Attend the Meeting and not Casting Votes

Mr. Ben Taechaubol, the Company directors, is considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgment of other directors, those mentioned directors abstained from voting in this matter and temporarily left the Meeting during voting session

8. Opinion of the Board of Director Regarding the Transaction

The Board of Directors has considered the reason and necessity and resolved that the receipt of financial assistance is reasonable and will eventually increase the Company's benefit, for use as working capital in the Company's business operation and/or for settling the Company's debt (if any). Thus, under the endorsement of the Company's Audit Committee's meeting No. 7/2563, held on 17 September 2020, the Board of Directors has resolved to approve the receiving financial assistance from Padaeng Industry Public Company Limited, by offering the short-term bills of exchange. Moreover, for this transaction, the Company has received interest rate comparable to the current reference interest rate of the financial institutions, including with flexibility for cashflow management and financial plan.

9. Opinion of the Audit Committee or Directors that Differ from the Opinion of the Board of Director

The Audit Committee have the same opinion with the Board of Directors and there is no director that has difference opinion from the Board of Directors.

Please be informed accordingly.

Yours faithfully,

- Signature -

(Mr. Ben Taechaubol)
Director and Chief Executive Officer