



บริษัท เอบิโก้ โฮลดิ้งส์ จำกัด (มหาชน)
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At ABICO/ID/001/2565

March 25, 2022

Subject Independent Director's Opinions on the Delisting of Securities of Abico Holdings Public Company Limited from MAI Stock Exchange

Dear Shareholders of Abico Holdings Public Company Limited

The Board of Directors' Meeting of Abico Holdings Public Company Limited ("the Company") No. 1/2022 held on February 25, 2022 had an agenda to consider the shareholding and management restructuring of Abico Holdings Public Company Limited and resolved to the approval of a plan to restructure the shareholding and management of Abico Holdings Public Company Limited ("Company Restructuring Plan"), delisting of the Company's shares from the Market for Alternative Investment (MAI), and matters related to the meeting of the Company's shareholders to consider giving consent or approving. The details are summarized as follows.

1. Malee Group Public Company Limited will make a tender offer for all securities of the Company to delist the Company's shares from the MAI Stock Exchange ("Tender Offer for ABICO Securities"). Malee Group Public Company Limited will pay the tender offer price with newly issued ordinary shares of Malee Group Public Company Limited to the Company's shareholders who intend to voluntarily sell the Company's ordinary shares to Malee Group Public Company Limited at the exchange rate of one ordinary shares of the Copany per 1.12930899 newly-issued shares of Malee Group Public Company Limited.
2. Upon completion of the tender offer for ABICO Securities, Malee Group Public Company Limited will be a major shareholder of the Company and it is expected that the Company will have the status of a subsidiary of Malee Group Public Company Limited.
3. The Company will proceed on the Company's restructuring plan under the consent or approval of the meeting of the Company's shareholders regarding related matters. The request for the delisting of the Company's shares from the MAI Stock Exchange will be done upon the approval from the shareholders' meeting in accordance with the relevant regulations of the Stock Exchange of Thailand.
4. Delisting of the Company's shares from the MAI Stock Exchange will be conducted under the regulations of the Stock Exchange of Thailand Re: Delisting of Listed Securities B.E. 2564 dated October 5, 2021 and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Guidelines for Voluntary Delisting of Shares B.E. 2564 dated October 5, 2021.
5. The purchase of the Company's ordinary shares by Malee Group Public Company Limited In making a tender offer for ABICO securities by paying the tender offer price with newly issued ordinary shares of Malee Group Public Company Limited will be conducted under the Notification

of the Capital Market Supervisory Board Torchor 34/2552 Re: Criteria for Offering for Sale of Newly-Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management dated August 3, 2009 (and as amended) and in accordance with the Notification of the Capital Market Supervisory Board and relevant notifications from the Board of Governors of the Stock Exchange of Thailand

6. If the tender offer for ABICO Securities is completed and Malee Group Public Company Limited acquires the Company's shares of more than 50 percent of the total voting rights of the Company while the Company still holds 75,100,000 shares in Malee Group Public Company Limited, in which case will be considered a cross-shareholding and will not comply with Clause 15(1) (b) of the Notification of the Capital Market Supervisory Board TorChor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated September 30, 2016 (and as amended)

In this regard, the Company and Malee Group Public Company Limited intend to eliminate the said cross-shareholding within 12 months from the date that Malee Group Public Company Limited acquires shares of more than 50 percent of the total voting rights of the Company. The method for eliminating cross-shareholding may include the sale of all shares held by the Company in Malee Group Public Company Limited, reduction of the registered and paid-up capital of Malee Group Public Company Limited held entirely in Malee Group Public Company Limited, and/or other means.

Independent directors of the Company, comprising of (1) Mr. Khemadhat Sukonhasingha, (2) Mr. Karn Punyacharoensin, and (3) Mr. Arnant Maiphum, have considered the information related to the delisting of the Company's securities from the MAI Stock Exchange including the opinions of IV Global Securities Public Company Limited, which is an independent financial advisor, and has the following opinions:

Reasons and Appropriateness of the Company's Restructuring Plan and Delisting of the Company's Securities

Independent Directors are of the opinion that delisting of the Company's securities from the MAI Stock Exchange is appropriate due to the following reasons:

1. The Company's restructuring plan where Malee Group Public Company Limited will make a tender offer for all securities of the Company and paid the offer price with newly issued ordinary shares of Malee Group Public Company Limited at the exchange rate of one ordinary shares of the Company per 1.12930899 newly issued ordinary shares of Malee Group Public Company Limited, which will make the holders of Company shares accepting this tender offer will change their status to a shareholder of Malee Group Public Company Limited and still hold securities with high liquidity and giving shareholders more channels to sell their shares in the Stock Exchange of Thailand.
2. After the implementation of the Company's restructuring plan, if the shareholders of the Company accept the tender offer for the securities of Malee Group Public Company Limited, the Company's future management plan will be more streamlined and the redundant costs between each other will be reduced. This will have a positive effect on the Company's performance and returns to shareholders in the long run.

Therefore, the Company's restructuring plan and delisting of the Company's securities from the MAI Stock Exchange as mentioned above should be an option for minority shareholders to reduce risk or the effect of the delisting of the Company's securities.

Appropriateness of the Tender Offer Price

Independent directors are of the opinion that the exchange rate of one ordinary shares of the Company to 1.12930899 newly-issued ordinary shares of Malee Group Public Company Limited is an appropriate price, because it is in the range of exchange rate that the Independent Financial Advisor deems appropriate. The Range of exchange rate the Financial Advisor assesses with the fair value of cash flows of both the Company and Malee Group Public Company Limited is at the exchange rate of 1.11 – 1.19.

Impacts on Shareholders

1. After the Company is delisted from the MAI Stock Exchange, the Company's shareholders can no longer trade on the MAI Stock Exchange which is the secondary market. Therefore, the shareholders who intend to buy and sell the Company's shares will be unable to trade smoothly. In addition, the appreciation changes in share prices or liquidity in trading the Company's shares will be no longer common and widespread.
2. Shareholders who are natural persons will no longer receive tax benefits as an exemption of capital gains tax and as an exemption of stamp duty on share transfers.
3. After the Company is delisted from the MAI Stock Exchange, the Company is therefore not obliged to disclose any information. Therefore, shareholders or related persons will have significantly-limited access to information. However, shareholders are still able to follow the Company's information via officially-disclosed information of Malee Group Public Company Limited as a parent company listed on the Stock Exchange of Thailand. In addition, the Company is still a public limited company, therefore the Company still has a duty to disclose and deliver information to shareholders in accordance with the Public Limited Companies Act B.E. 2535 (and as amended).
4. In the event that the shareholders of the Company has no intention to accept this tender offer, they still retains the status of shareholders of the Company and still has the right to receive dividends and/or other benefits as required by law.

The Independent Directors' opinions are only part of the information used in the shareholders' consideration. The final decision is at the discretion of the shareholders. The shareholders should consider the opinion of the Independent Financial Advisor for consideration or approval of the Company's restructuring plan. and the delisting of the Company's securities.

Please be informed accordingly.

Yours sincerely,

---Signed---

Mr. Khemadhat Sukonhasingha
Independent Director

---Signed---

Mr. Karn Punyacharoensin
Independent Director

---Signed---

Mr. Arnant Maiphum
Independent Director