

No. SorLorNor 091/2021

May 13, 2021

Subject : Ratification of the Connected Transactions

Dear : Director and Manager

The Stock Exchange of Thailand (SET)

Crown Seal Public Company Limited (CSC) hereby notifies SET the resolutions of the Board of Directors Meeting No. 2/2021, convened on May 13, 2021 at 10:00 am. Approved the ratification of entering into the connected transactions between CSC and related parties as the information to be disclosed to the Stock Exchange of Thailand (SET) as follows;

1. Date of Transaction

The Board of Directors' Meeting of Crown Seal Public Company Limited ("CSC") No. 2/2021 held on May 13, 2021 passed the resolution to approve the ratify of the purchase of injection molds for CSC product from Kanagata (Thailand) Co., Ltd., who is a related party.

2. Parties Involve

Buyer : CSC

Seller : Kanagata (Thailand) Co., Ltd. (KAT)

Relation with listed company : CSC and KAT have the same major shareholder namely Toyo Seikan Co., Ltd.

3. General Characteristics of Transaction and Details of Related Assets

In order to respond the customer requirement and to maintain sales, CSC would like to purchase Injection Mold from KAT to increase production and back-up in case of a major machine emergency in production.

4. Total value of consideration, Basis of Consideration Value Determination and Payment Condition

Type of Transaction : Assets or Services Transaction

| No. | Item | Sale agreement |
|-----|---------------------|---------------------------------------|
| 1. | Date of purchasing | 19 March 2021 |
| 2. | Price determination | Price comparison with other suppliers |
| 3. | Sale value | 9.73 Million Baht |
| 4. | Payment condition | 3 payment installments |

5. Reasons and Necessities

- KAT is a professional Injection Mold manufacturer.
- CSC and KAT are the companies of Toyo Seikan Group, CSC ensures business confidentiality.
- KAT offers the lowest Injection Mold price and after sales service, which is located in Thailand.

6. Expected Benefits

- CSC buy Injection Molds in a reasonable price and quality since buying from a reputable manufacturer who specialized in producing injection molds and plastic molds.
- The service is easy, convenient and timely.
- Can maintain business confidentiality.

7. Details of Connected Persons and Related Persons

7.1 Kanagata (Thailand) Co., Ltd.: has the same major shareholder namely Toyo Seikan Co., Ltd. (TSK) with shareholding of 302,852 shares or 64.24%

7.2 Mr. Hisashi Nakajima: Director of CSC and being President of Nippon Closures Co., Ltd. (NCC), who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSGH)

7.3 Mr. Ichio Otsuka: Director of CSC and being President of TSK, who is the major shareholder of CSC and has the same major shareholder namely TSGH

7.4 Mr. Hisatoshi Itsubo: Director of CSC and being the Executive of NCC, who is the major shareholder of CSC and has the same major shareholder namely TSGH

7.5 Mr. Yoshiyuki Shikano: Director of CSC and being the Executive of TSK, who is the major shareholder of CSC and has the same major shareholder namely TSGH

7.6 Mr. Yoshiyuki Nozaki: Director and the Executive of CSC and being the Executive of NCC, who is the major shareholder of CSC and has the same major shareholder namely TSGH

7.7 Mr. Akihiko Kato: Director and the Executive of CSC and NCC, who is the major shareholder of CSC and has the same major shareholder namely TSGH

8. Scope of Interest

At the Board of Directors Meeting No.2/2021 dated May 13, 2021, Directors who have no interest therein and/or not connected persons considered all above transactions thoroughly in terms of reasonableness, necessities and CSC benefit then concluded that all above connected transactions are reasonable and beneficial to CSC.

Directors who have interest therein and/or connected persons namely, Mr. Hisashi Nakajima, Mr. Ichio Otsuka, Mr. Hisatoshi Itsubo, Mr. Yoshiyuki Shikano, Mr. Yukihiro Nozaki and Mr. Akihiko Kato didn't attend this agenda.

9. The Board of Directors' Opinion

After considering the reason and necessity, and benefits together with the selling price determination above the Board of Directors is of opinion that the entering into the transaction is appropriate and fair. The Board, therefore, approved such transaction.

10. Opinions of the Audit Committee and/or Board of Directors differed from the above opinion in the item 9:

- None

11. Condition of Transaction's Approval

According to the Stock Exchange of Thailand's notification, the above transactions are identified as connected transactions with total value of THB 9.73 Million or 0.259% of net tangible assets. The transaction must be approved by the Board of Directors.

The Board of Directors of CSC has reviewed the information contained herein and hereby certifies that it is accurate and complete in accordance with the rules and regulation of the Stock Exchange of Thailand.

Please be informed accordingly.

Yours sincerely,

(Mr. Panthep Supachaiyakit)

President