

(Translation)

No. SorLorNor. 177/2023

November 6, 2023

Subject : Re-appointment of the Audit Committee and entering into The Connected Transactions

To : Director and Manager

The Stock Exchange of Thailand

The Board of Directors' Meeting of Crown Seal Public Company Limited ("CSC") No. 4/2023 held on November 6, 2023 passed the resolution in the following matters:

1. Re-appointed the Audit Committee who complete their term in office on November 6, 2023 to be the Audit Committee of CSC for another term of 3 years, effective from November 6, 2023 to November 6, 2026 as follows:

Mr. Sirote Swasdipanich Chairman of the Audit Committee

Mr. Satit Chanjavanakul Member of the Audit Committee

Mr. Pongpanu Svetarundra Member of the Audit Committee

2. Approved the 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. 4/2023 held on November 6, 2023 approved the entering into the connected transactions between CSC and related parties as follows:

1.1 Artwork Service for Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI).

1.2 Administrative service for Computer Software and Hardware of SAP and Personnel System for Bangkok Can Manufacturing Co., Ltd. (BCM), Toyo Filling International Co., Ltd. (TFI), Toyo Seikan (Thailand) Co., Ltd. (TST) and Next Can Innovation Co., Ltd. (NCI).

2. Parties Involved

2.1 Artwork service

Service Provider : Crown Seal Public Company Limited (CSC)

Service Receiver : Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI)

Relation with Listed Company : Crown Seal Public Company Limited (CSC) and Bangkok Can Manufacturing Co., Ltd. (BCM) have same partial group of directors and the same major shareholder. Crown Seal Public Company Limited (CSC) and Next Can Innovation Co., Ltd. (NCI) have the same major shareholder.

2.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System

Service Provider : Crown Seal Public Company Limited (CSC)

Service Receiver : Bangkok Can Manufacturing Co., Ltd. (BCM), Toyo Filling International Co., Ltd. (TFI), Toyo Seikan (Thailand) Co., Ltd. (TST) and Next Can Innovation Co., Ltd. (NCI)

Relation with Listed Company : Crown Seal Public Company Limited (CSC) and Bangkok Can Manufacturing Co., Ltd. (BCM) have same partial group of directors and the same major shareholder. Crown Seal Public Company Limited (CSC), Toyo Seikan (Thailand) Co., Ltd. (TST), Next Can Innovation Co., Ltd. (NCI) and Toyo Filling International Co., Ltd. (TFI) have the same major shareholder.

3. General Characteristics of Transaction and Details of Related Assets

3.1 Artwork service

Due to CSC invested in "Computer to Plate System" for plastic cap and aluminum can printing to replace the existing system that can provide only Film (the customer have to make Printing Plates separately). The new system makes complete service for artwork, color separation and plate making, also enhance the system efficiency using new technology. BCM and NCI would like to continue using this service from CSC for another one year.

3.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System* including Consultation and Maintenance Services of Server and Networking Equipment

After CSC had installed software and hardware including with consultation and maintenance services of server and networking equipment of SAP module and personnel system* for BCM, TFI TST and NCI in 2001, 2007, 2013, 2015 till 2023 respectively, in order to ensure that such systems can be smoothly operated and well maintained for their operation, those mentioned companies consequently requested to continue using such services of CSC for another one year.

*Remark *Personnel system is provided for only Bangkok Can Manufacturing Co., Ltd.*

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

4.1 Artwork service

Type of Transaction: Support normal business transaction

No.	Description	
1	Period	1 year
	1.1 Commencing	Jan. 2024
	1.2 Ending	Dec. 2024
2	Basis of Determination Rental Fee	Actual cost plus margin 5%
3	Service Fee (MB)	2.771
4	Payment Condition	Credit 30 days after delivery, Which is the same condition that normal commercial partner practice.

4.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System*

Type of Transaction: Assets or Services transaction

No.	Item	Current Agreement	New Agreement
1	Period	1 year	1 year
	1.1 Commencing	Jan. 2023	Jan. 2024
	1.2 Ending	Dec. 2023	Dec. 2024
2	Basis of Determination Service Fee	Sharing cost by proportion of work load between CSC and service receivers plus margin 5%	Sharing cost by proportion of work load between CSC and service receivers plus margin 5%
3	Service Fee (MB)**		
	3.1 BCM	3.095	2.398
	3.2 TFI	1.472	1.370
	3.3 TST	4.642	4.681
	3.4 NCI	1.396	1.408
4	Payment Condition	Monthly	Monthly

*Remark * Personnel system is provided for only Bangkok Can Manufacturing Co., Ltd.*

5. Reasons and Necessities

5.1 Artwork service

CSC has capable manpower and machinery which can provide the services for BCM and NCI.

5.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System

As CSC has capable manpower and office equipment ready for CSC's operations, and can also provide the services for BCM, TST and TFI additionally. Not affecting to the operation of the company's personnel in any way.

6. Expected Benefits

CSC earns additional revenues from the services through fully utilizing machinery, equipment and manpower and can reduce expense of IT department.

7. Details of Connected Persons and Related Persons (As of October 31, 2023)

Company Related Persons	CSC	BCM	TFI	TST	NCI
Nippon Closures Co., Ltd. (NCC)					
Relationship:	Major Shareholder, Same Major Shareholder TSKG-HD*	Same Major Shareholder (TSKG-HD)	Same Major Shareholder (TSKG-HD)	Same Major Shareholder (TSKG-HD)	Same Major Shareholder (TSKG-HD)
No. of Shares:	19,843,338	-	-	-	-
% of Shareholding:	37.58	-	-	-	-

Company Related Persons	CSC	BCM	TFI	TST	NCI
Toyo Seikan Co., Ltd. (TSK)*					
Relationship:	Major Shareholder	Major Shareholder	Same Major Shareholder**	Major Shareholder	Same Major Shareholder
No. of Shares:	5,280,000	17,695,533	5,700,000	29,125,778	-
% of Shareholding:	10.00	98.31	100.00	96.47	-
Mr. Motoaki Kiri					
Relationship:	Director, President of NCC which is the Major Shareholder	President of NCC which have the same Major Shareholder	President of NCC which have the same Major Shareholder	President of NCC which have the same Major Shareholder	President of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Tadashi Funahashi					
Relationship:	Director and Management of CSC, TSKGHD and NCC which is the Major Shareholder	Management of TSKGHD and NCC which have the Same Major Shareholder	Management of TSKGHD and NCC which have the Same Major Shareholder	Management of TSKGHD and NCC which have the Same Major Shareholder	Management of TSKGHD and NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Hisatoshi Itsubo					
Relationship:	Director and Management of NCC which is the Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
Mr. Takashi Katsuta					
Relationship:	Director and Management of TSK which is the Major Shareholder	Director, President of BCM and Management of TSK which have the Same Major Shareholder	Management of TSK which have the Same Major Shareholder	Management of TSK which have the Same Major Shareholder	Management of TSK which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-

Company Related Persons	CSC	BCM	TFI	TST	NCI
Mr. Yukihiro Nozaki					
Relationship:	Director and Management of CSC and NCC which is the Major Shareholder	Director and Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-

Remark * Toyo Seikan Group Holdings, Ltd. (TSKG-HD) holds Toyo Seikan Co., Ltd. shares for 100%.

** Toyo Aerosol Industry Co., Ltd. is the major shareholder of TFI which TSGH is the major shareholder of Toyo Aerosol Industry Co., Ltd.

8. Scope of Interest

The Board of Directors Meeting No.4/2023 dated November 6, 2023, Directors who have no interest therein and/or not connected persons considered all above transactions thoroughly in terms of reasonableness, necessities and CSC's benefits then concluded that all above connected transactions are reasonable and beneficial to CSC.

Directors and Management who have interest therein and/or connected persons namely, Mr. Motoaki Kiri, Mr. Tadashi Funahashi, Mr. Hisatoshi Itsubo, Mr. Takashi Katsuta and Mr. Yukihiro Nozaki did not attend the meeting.

9. The Board of Directors' Opinion

After considering transactions in terms of reasonableness, necessities and the Company's benefits including the service fee received as mentioned above, the Board of Directors was of opinion that above transactions are reasonable and beneficial to the Company as it earns additional revenues and can reduce administrative expense and production cost by fully utilizing its manpower and assets.

10. Opinions of the Audit Committee and/or Board of Directors Differed from the above Opinion as Mentioned in item 9 :

-None-

11. The size of transaction

The above transactions are identified as connected transactions with value of 12.628 Million Baht or 0.317% of net tangible assets under the Notification of the Capital Market Supervisory Board of Notification of the Board of Directors of the Stock Exchange of Thailand. All transactions must be approved by the Board of Directors.

In the last six months period, The Board of Directors' Meeting of Crown Seal Public Company Limited No. 2/2023 held on May 8, 2023, passed the resolution to approve the purchase machine and technical service of SH-ASP-O plastic cap production line for reserve CSC production from Nippon Closures Co., Ltd., total value of THB 104.6 Million or 2.62% of net tangible assets.

Therefore, the total connected transaction amount in the last six months period including this time would be 117.228 Million Baht or 2.939% of net tangible assets.

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.

Yours Sincerely,

(Mr. Opart Dhanvarjor)
Director and President

Company Secretary Office
Tel. 02-5330450 ext. 638

Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting/ ~~shareholders meeting~~ of Crown Seal Public Company Limited, No.4/2023 held on November 6, 2023 resolved the meeting's resolutions in the following manners:



Appointment of the audit committee/ Renewal for the term of audit committee:

☒ Chairman of the audit committee ☒ Member of the audit committee

As follows: (1) Mr. Sirote Swasdipanich as Chairman of the Audit Committee

(2) Mr. Satit Chanjavanakul as Member of the Audit Committee

(3) Mr. Pongpanu Svetarundra as Member of the Audit Committee

, the appointment/ renewal of which shall take an effect as of November 6, 2023



Determination/ Change in the scope of duties and responsibilities of the audit committee with the following details:

.....
 , the determination/change of which shall take an effect as of

The audit committee is consisted of:

- | | | |
|------------------------------------|---------------------------------|------------------------------------|
| 1. Chairman of the audit committee | <u>Mr. Sirote Swasdipanich</u> | remaining term in office 3 year(s) |
| 2. Member of the audit committee | <u>Mr. Satit Chanjavanakul</u> | remaining term in office 3 year(s) |
| 3. Member of the audit committee | <u>Mr. Pongpanu Svetarundra</u> | remaining term in office 3 year(s) |

Secretary of the audit committee Ms. Wannapa Somprasit

Enclosed hereto is.....3..... copies of the certificate and biography of the audit committee. The audit committee number(s)1..... has/have adequate expertise and experience to review creditability of the financial reports.

The audit committee of the Company has the scope of duties and responsibilities to the Board of Director son the following matters:

Duties

1. To re-examine the financial report so that the Company will have correct financial report and disclosure of sufficient information according to the financial report standard.
2. To re-examine the internal control so that the Company will have appropriate and effective internal control system and internal audit, as well as to consider the form of sufficiency evaluation of internal control system, to ensure that the Company will have sufficient internal control system and submit to the Board of Directors.
3. To consider the independence of Internal Audit Office, as well as to approve the consideration for appointing, transferring, dismissal and evaluation of work result of chief of Internal Audit Office, together with General Manager.
4. To consider, agree and approve for the charter of internal audit, covering the objectives, authority, duty and responsibility of Internal Audit Office.
5. To consider and approve the internal audit plan and to re-examine the result of audit operation of the Internal Audit Office according to the international standard, as well as to consider and approve for the budget and manpower rating of the Internal Audit Office.

6. To re-examine the company so that the Company complies with the law on securities and exchange, provisions of Stock Exchange of Thailand and law related to the business of the Company.
7. To consider and re-examine the ethics and effectiveness of following-up system to comply with the ethics and to enforce the use of ethics.
8. To re-examine so that the Company has process of anti-corruption to comply with the guidelines of regulator working units effectively, starting from promotion and creating awareness, evaluating of risk and creating protective work system, as well as to give consultation and following so that there is complying with the anti-corruption policy.
9. To re-examine so that the Company receives complaints and clues about wrongdoing and dishonesty, as well as operates for employees and stakeholders to be able to give information related to inappropriateness of the transactions in the financial statement, or other matters to ensure that there is investigation process of fact independently and there is following-up appropriately.
10. To consider, elect, propose and appoint persons having independence to do the duty of being auditor of the Company and propose the audit fee to the auditor of the Company to the board of directors of the Company, as well as to participate in the meeting with the auditor without executives to participate in the meeting for at least one time per year, to discuss and request for opinions from auditor in several matters.
11. To consider connected transactions, or transactions that may have conflict of interest to comply with the law and provisions of Stock Exchange of Thailand, to ensure that such transactions are reasonable and correct, complete, transparent and have the highest benefit to the Company.
12. To review with the executives on risk management policy, performance according to the policy and important risk management approaches of the Company, as well as governance of risk level, to comply with the provisions of board of directors of the Company, and considering risk that may happen in the future.
13. To make the report of governance of the business of Audit Committee disclosing in the annual report of the Company. Such report shall have signature of Chairman of Audit Committee and shall have at least the following information:
 - a) Opinion related to correctness, completeness, reliability of financial report of the Company.
 - b) Opinion related to sufficiency of internal control system of the Company.
 - c) Opinion related to compliance with the Law on Securities and Exchange, provisions of Stock Exchange or Law related to business of the Company.
 - d) Opinion related to appropriateness of the auditor.
 - e) Opinion related to transactions which may have conflict of interest.
 - f) Number of meetings of Audit Committee and participation of each Audit Committee Member
 - g) Opinion, or overall observation that Audit Committee receives from performing of duty under Charter.
 - h) Other particulars which there is opinion that the shareholders and general investors should know, under the scope of duty and responsibility assigned from the board of directors of the Company.
14. To operate auditing doubtful events that Managing Director or persons who are responsible for operating of the Company commit offence under the Securities and Exchange Act (No. 4), B.E. 2551, which the auditor audits and finds the report. Audit Committee shall report the audit result report primarily to the Board of Directors of the Company and the Office of Securities and Exchange Commission and auditor within 30 days from the day receiving information from the auditor.
15. In performing duty of Audit Committee, if there is funding, or having doubt that there is item, or action which may have important effect on the financial position and result of operation of the Company Audit Committee

shall report to the Board of Director to improve and modify the item within the time that Audit Committee deems appropriate, as follows:

- a) Transactions occurring conflict of interest.
- b) Dishonesty or irregularity or having important defects in internal control system.
- c) Violation against the law on securities and Exchange, provisions of Stock Exchange of Thailand and/or law related to business of the Company.

If the board of directors, or executives do not operate to improve and modify within the time, according to the first paragraph, any one Audit Committee Member may report that there is transaction, or action according to the first paragraph to Office of Securities and Exchange Commission, or Stock Exchange of Thailand.

16. To report the operation result of Audit Committee to the Board of Directors regularly in every quarter.
17. To consider, review and evaluate adequacy of the charter of Audit Committee and propose to the board of directors for considering and approving for changing.
18. To operate any other action as specified by law or assigned by the Board of Directors, with the approval from Audit Committee.

Responsibilities

The Audit Committee has the responsibilities to the Board of Directors of the Company in accordance with the duties and responsibilities assigned by the Board of Directors, however, that the responsibilities for all activities of the Company to third parties shall remain with the Board of Directors.

Authority

Audit Committee has the authority to support performing of duty as follows:

1. Audit Committee has authority to invite directors of the Company, executives, or staff of the Company to participate in the meeting, to discuss, explain or answer the questions in the matters relating with the business and the operation of the Company, subsidiary companies, related companies in the scope, duty and responsibility of Audit Committee.
2. Audit Committee has authority to employ external consultant, or expert to give opinions in necessary cases, by spending the Company expense, according to the scope of work in responsibility, or for consulting and discussing with the consultants of the Company (if any).

The company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand.



(Seal)

Signed.....*Opart D*.....Director

(Mr. Opart Dhanvarjor)

Signed*T. Funahashi*..... Director

(Mr. Tadashi Funahashi)