

**Information Memorandum in relation to the Allotment and Offering
of Newly Issued Ordinary Shares to Investors in Private Placement**

According to the Board of Directors Meeting of JCK Hospitality Public Company Limited (the "Company") No. 7/2022, held on September 19, 2022, has resolved to approve for submission to the Shareholders meeting for consideration and approval of the allotment of capital increase ordinary shares of the Company in the amount not exceeding 198,636,454 shares with par value of Baht 0.25 per share for offering in entirety or in portions for offering in lots from time to time to investors in private placement in General Mandate categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company, whereby the Board of Directors shall of the Company shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period and approval to issue and offer the newly issued ordinary shares of not exceeding 366,243,600 shares with par value of Baht 0.25 per share to reserve for the conversion rights of the convertible debentures of the Company to specific investors, namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 on June 15, 2021 and the Annual General Meeting for the Year 2022, convened on April 4, 2022 which at the present the Convertible Debentures No. 1 and No. 2 has been issued and offered in the amount of Baht 280,000,000 and Baht 40,000,000 respectively. The remaining Convertible Debentures No. 1 and No 2 that have not been issued and offered are in the amount of not exceeding Baht 20,000,000 and Baht 460,000,000 respectively. AO Fund and AO Fund 1 are not related person under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions, and this offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within four-month period as specified in clause 43 (1) in the Notification of the Capital Market Supervisory Board No. Tor Jor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments (the "Notification No. Tor Jor. 17/2561").

Therefore, the Company has prepared the Information Memorandum in relation to the Allotment and Offering of Newly Issued Ordinary Shares to Investors in Private Placement which consists of the important information effected to the decision of shareholders for consideration and approval of the increase of registered capital of the Company and the allotment and offering of newly issued ordinary shares to investors in private placement as follows:

1. Details of offering of newly issued ordinary shares to investors in private placement

The Board of Directors' Meeting of the Company No. 7/2022, held on September 19, 2022 has resolved to approve the allocation of newly issued ordinary shares to specific investors as follows:

1.1 The amount not exceeding 198,636,454 shares or equal to 10% of the current paid-up capital of the Company for offering in entirety or in portions for offering in lots from time to time to investors via Private Placement in General Mandate categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 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 B.E. 2546 (2003) and amended, whereby the Board of Directors shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) and shall not lower than one of the following price:

- (1) The weighted average of share price trading on the Stock Exchange of Thailand for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the determination date of the offering price of such shares in each time ("Market Price"), whereby such weighted average of share price is required to use the average price of

shares trading in each day. Provided that, the determination date of offering price is required to backward not exceeding 3 trading days prior to the first date of offering shares to the investor(s). However, the Board of Directors of the Company may determine the discount on the offering price but shall not exceed 10% of such Market Price. In this case, in the event that the offering price in any period of which the discount is calculated from the market price does not exceed 10% of the market price, results in the offering price being lower than the par value of the Company's ordinary shares, then can use the said offering price but not less than 0.01 Baht per share, except in the case where the law prohibits the Company from issuing shares lower than the par value. The par value of the Company's ordinary shares shall be considered as the offering price.

- (2) The price which is determined by the institutional investors who willingly want to pay for the newly issued ordinary shares at that price level (the Book Building method) which is examined by the securities company.

This allocation of newly issued ordinary shares to investors via Private Placement in General Mandate must be completed within the next date of the Annual General Meeting of Shareholders which be determined by the company or within the date of the Annual General Meeting of Shareholders which be determined by the law, whichever date is earlier.

For the allotment and offering of capital increase ordinary shares of the Company above, the Board of Directors shall have the authorities to consider the fixing of other details regarding the allotment and offering of capital increase ordinary shares, such as searching of investors in Private Placement; fixing of the terms, conditions and details regarding the allotment and offering of capital increase ordinary shares and/or allot newly issued ordinary shares as the remuneration for the assets acquisition; negotiation, entry into agreement and execution of relevant documents and agreements regarding the allotment and offering of capital increase ordinary shares; and execution of applications for permission and necessary and relevant evidence regarding such allotment and offering of capital increase ordinary shares, including determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, as well as the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares on the Market for the Stock Exchange of Thailand (SET) and submission of information and documents to the SEC, the SET, the Ministry of Commerce or other relevant authorities.

The allocation of newly issued ordinary shares to investors in private placement above in any case shall not enable any investors to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, and in violation of the foreign limit as specified in the Company's Articles of Association.

- 1.2 The amount not exceeding 366,243,600 shares or equal to 18.44% of the current paid-up capital of the Company to be reserved for the conversion of the newly issued convertible debentures of the Company to specific investors, namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") which is not related person under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and this offering of the Convertible Debentures is considered as on offering to no more than 10 specific investors within four-months period as specified in clause 43 (1) of the Notification No. TorJor 17/2561. The details of the allocation are as follows:

- (a) The amount not exceeding 143,239,232 newly issued ordinary shares, which are allocation of additional newly ordinary shares from the allotted to reserve for the conversion of the Convertible Debenture No. 1. Currently, there are 6,760,768 shares remaining. When including the aforementioned remaining shares, the Company will have a total of 150,000,000 shares reserved for the conversion of Convertible Debenture No. 1.
- (b) The amount not exceeding 223,004,368 newly issued ordinary shares, which are allocation of additional newly ordinary shares from the allotted to reserve for the conversion of the Convertible Debenture No. 2. Currently, there are 121,600,403 shares remaining. When including the aforementioned remaining shares, the Company will have a total of 344,604,771 shares reserved for the conversion of Convertible Debenture No. 2.

In addition, the Conversion Price will not be lower than 90 percent of market price whereas the market price shall be calculated based on the weighted average price of the Company's shares trading on the Market for the Stock Exchange of Thailand (SET) for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date that the holders of the Convertible Debentures exercise the right of conversion. (Note: The market price is calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up and the Conversion Price of the Convertible Debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.) The weighted Average price is calculated from the trading value divided by the trading volume of each consecutive business day (Floating Conversion Price). However, in the event that at any period of conversion, the result of the conversion price is calculated until the conversion price is lower than the par value of the Company's ordinary shares, than can use the said conversion price but not less than 0.01 Baht per share, except in the case where the law prohibits the Company from issuing shares lower than the par value, therefore the par value of the Company's ordinary shares shall be deemed the conversion price. In the event that the Company cannot issue underlying shares at a price lower than the par value of the Company's shares, the Company shall issue additional compensation shares in such a way that the calculation of all shares to be issued at par value is in accordance with the conversion price.

The allocation of the newly issued shares in (a) and (b) above in the total amount of not exceeding 366,243,600 shares, when combined with the remaining 6,760,768 shares issued to reserve for the conversion of Convertible Debenture No.1 and 121,600,403 shares for Convertible Debenture No. 2 and 223,315,246 shares reserved for the exercise of warrants (JCKH-W1), equal to a total of 717,920,017 shares or 36.14% of the current paid-up capital of the Company as of the Board of Directors' No 7/2022 on September 19, 2022, which is not more than 50% of the current paid-up capital of the Company as of that date.

(Details appeared in the Summary of the important terms and conditions of the Convertible Debentures as approved by the Extraordinary General Meeting of Shareholders No. 1/2021, on June 15, 2021 and the Annual General Meeting of Shareholders for the Year 2022, on April 4, 2022: Attachment 4)

2. Objectives of issuance of capital increase shares and plans for utilizing the capital increase fund

To use as a working capital, debt repayment, and reserve fund for renovation of various brands of restaurants under the management of the Company and to use for future investment both in existing business and new business. However, to reduce the risk of inadequate investment in the development of the projects, the Company has a policy to use money that receive from the offering of newly issued ordinary shares to investors in private placement as working capital, paying debt and to be reserved for improvement of current branches and for the branch expansion. The Company

expects that the capital received from the capital increase at this time will help strengthen the financial stability of the Company and when combined with the Company's existing assets and the revenue generated from the current business operations of the Company, will enable the Company to achieve its objectives and its specified plans for utilizing the fund.

3. Effect to existing shareholders which may occur from the offering of newly issued ordinary shares to investors in private placement

(The details of effects which may have impact on the shareholders as a result from the offering of newly issued ordinary shares to the Private Placement in this time are shown in Attachment 2, Capital Increase Report Form Clause 8 and the impact on the shareholders which may arise from the exercise of convertible debentures to convertible shares as shown in Attachment 4, the Summary of the important Terms and Conditions of the Convertible Debentures of the Company as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 on June 15, 2021 and the Annual General Meeting of Shareholders for the Year 2022 on April 4, 2022.)

4. Opinion of the Board of Directors of the Company

Reason and necessity of capital increase

The Board of Directors is of the opinion that the capital increase and the allotment of the said capital increase shares to investors in private placement will be the option for the Company to raise fund, enhance liquidity and swiftness of funding to catch up with the market condition and external factor which can be changed dramatically, and also benefits the Company's business operation in financial liquidity and reserve for the time when the Company is necessary to expand the investment. Moreover, it will reduce financial cost of the Company in the case of paying debt, as well as strengthen the Company's financial strength and stability, and adjust the Company's capital structure to be more appropriate and preserve debt to equity ratio to be in proper level which will help enhance loan capability. The Company could use the money receiving from the capital increase to generate income and develop the Company's business, which could benefit the Company and shareholders in the future. Moreover, the issuance and offering of newly issued ordinary shares via private placement and to be reserved for the conversion the convertible debentures with the discount not exceeding 10% of the market price at the offering period could only cause a little effect to shareholders in dilution effect.

Feasibility of plans for utilizing the fund received from the offering shares

The allocation of newly issued ordinary shares in this time could increase the raising fund options to the Company which will be more flexible. For each issuance and offering of shares, the Board of Directors shall consider the necessity to use the capital at that time, the benefit that the Company will receive, including effects that might cause to shareholders, and also compare the benefit and financial cost with other funding method such as loan from financial institution or issuing bonds.

Reasonableness of the capital increase, plans for utilizing the fund received from the offering shares and project to be operated including sufficiency of source of fund

The Board of Directors is of the opinion that currently the Company has borrowed funds from the financial institutions and also through fund raising by issuing various types of debt instruments which cause the Company to bear a lot amount of interest , fees including other related expenses whereas the capital increase and the allocation of new shares to the specific investors (Private Placement) will help the Company to reduce the financial cost burden and thus provides the Company a better stable financial position and readiness to implement as per its objectives efficiently. The Company expects that the capital increase to Private Placement and the funds from the conversion of convertible debentures will be reserve fund for repaying any debts and to reserve for the operation and expansion of the Projects of the Company and its subsidiaries when necessary to achieve the predetermined plans.

Impacts which are expected to have effect on the Company's operation as well as the financial positions and performances as a result of the capital increase and the implementation of plans or projects as determined including a repayment plan for convertible debentures in the case that the conversion rights are not exercised upon maturity date.


The Board of Directors is of opinion that the allotment of newly issued ordinary shares in this occasion will have a positive effects on the Company's business performances and will enhance the strength and stability to the Company's financial position as well as to enhance the financial liquidity of the Company and also reduce the Company's financial cost thus increase the potential of the investment and performance of the Company which will help the Company to have potential growth in the future. In addition, the capital increase will help decrease the Debt to Equity Ratio of the Company and thus increase the potential to borrow in the future. In the case that the Company has issued the Convertible Debentures and the Debenture holders do not exercise the rights in the specified times. The Company expects that the business situation in the next three years will be improved from the current situation which the Company has been greatly affected from the epidemic of the Covid-19 and expects that the Company will have the cash flow to repay the Convertible Debentures, to get the return from its operation in the industrial estate or new projects which the Company will use the fund from the convertible debentures to implement or expand such investment or cash flow from the financial institutions which at that time, the financial institutions should return to subsidy and provide credit facilities to the Company again if the business conditions has recovered to normal situation. In addition, in case of necessity, the Company may issue new ordinary shares to investors or specific investors as Private Placement which is considered as another option. The Company will consider the appropriateness at that time for decision making by mainly taking into account the maximum benefits for the Company and shareholders.


5. Certification of the Board of Directors of the Company regarding the capital increase

In the case where the directors of the Company do not perform their duty with honesty and care to preserve the benefit of the Company in relation to the capital increase, if such omission of performance causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Securities and Exchanges Act B.E. 2535. In addition, if such omission of performance causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to reclaim for benefits from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 2535.

The Company hereby certifies that the information contained in this report is accurate and complete in all respects.



Signature  Authorized Company Director
(Mr. Athawut Taechaubol)

Signature  Authorized Company Director
(Mrs. Rachanee Siwawej)