

Ref. ever/list 010/2024

April 9, 2024

To: President

The Stock Exchange of Thailand

Subject: Report the opinion of the Board of Directors and the Audit Committee regarding the opinion report of the independent financial advisor.

Enclosure: 1. Ref. ever/list 004/2024: The Board of Directors Meeting No. 2/2024 Notification of entering into an asset acquisition transaction and cancellation of management services (Contract for sales management, marketing and project management for the 33 Residences project (under Suwinthawong Gold Asset Co.,Ltd.)) with related persons.

2. Ref. ever/list 005/2024 : Notification of the resolution of the Board of Directors Meeting No. 3/2024 , adding agenda items regarding connected transactions, and setting the Recor Date.

3. Ref. ever/list 008/2024: Notification of the resolution of the Board of Directors No. 4/2024 on March 27, 2014, resolved to change the fee for transferring land ownership due to entering into a transaction to acquire vacant land assets with Suwinthawong Gold Asset Co., Ltd. which is Connected items According to the resolution of meeting No. 2/2024 on February 22, 2024

According to the Board of Directors Meeting of Everland Public Company Limited ("Company" or "EVER") No. 3/2024 held on March 5, 2024 has resolved to approve to the shareholders' meeting of the company to consider and approve entering into a connected transaction to purchase land together with buildings located on the land from Suwinthawong Gold Asset Co.,Ltd. ("SWG") totaling 3 plots, namely land title deed 114381, 117145 and 117147, total area 14-2-14.80 rai (5,814.80 square wa), located in Lam Phak Chi Subdistrict, Nong Chok District, Bangkok Province. The objective is to develop a project to build a residential house in the form of a detached house. Under the project name 33 Residences total purchase price is approximately 163,833,750 baht for the cost of transferring ownership. Half the responsibility will be shared between the buyer and the seller, for land title deed 114831 (13-1-63.3 rai) total 3,529,051.40 Baht, for or land title deed 117145 and 117147 (0-0-451.5 rai), the buyer, the company, is responsible for the fee for transferring ownership as a guideline. The same as the previous trading operation total 137,933.25 Baht, making the total purchase value approximately 167,500,734.65 Baht

The meeting on 4/2024 on March 27, 2024 was a joint meeting with the Board of Directors and the Audit Committee. To consider the opinion of the independent financial advisor (Capital Advantage Company Limited or CapAd) who gave an opinion on reasonableness and appropriateness of price and conditions of the connected transaction to purchase land and buildings located on the land. CapAd commented on the adequacy of the source of funds for entering into the transaction that The Company will have sufficient financial resources to enter into this land acquisition transaction. Appropriateness of the conditions in the summary of the main points of the draft land purchase and sale agreement. is appropriate and have normal business conditions and as done with outsiders. However, after considering the objectives and necessity of entering into the transaction The independent financial advisor is of the opinion that The company has reasonable reasons and necessity. To continuously develop real estate projects, which is the main business of the company. But there is an opinion about the total purchase price being an inappropriate price. Therefore gave the opinion that "The total purchase value of 167.50 million baht is an unreasonable price. This is because it is higher than the appropriate value of 138.22 million baht for the land acquisition transaction." located on land This does not include the success in developing real estate projects on the said land because

the company is in the process of developing the project development plan. and cannot disclose such information to the independent financial advisor.

For the opinion of the committee, which was also attended by the audit committee. The Company has considered and is of the opinion that entering into the said transaction is a reasonable action for the Company's business operations. and will benefit the company and generate income for the company.

Opinions regarding the adequacy of funding sources the company has good relationships with financial institutions, and the loan has been repaid in full according to the conditions. Therefore, we have received confidence from financial institutions which are ready to provide support, and the debt-to-equity ratio of the company has not yet reached the criteria set by financial institutions. In addition to the source of funds from borrowing from financial institutions the company also has a source of funds from remaining cash flow from operations and the company's directors are ready to support this investment.

The opinion regarding the trading price is based on the estimated price of the independent appraiser as determined in the case that the said land has already been allocated and the Company has followed up on the process of applying for an allocation permit. and is confident that the company will receive the allocation license quite definitely In addition, when considering the characteristics of the said land, it is land that has a special feature of being next to a lake. It is unique and cannot be procured in general. And the number of plots to be developed for the project is limited to only 33 plots. The company is of the opinion that the difference in price that the independent financial advisor has given an opinion is approximately 25.61 million baht. The company has considered and found that the company still has profit from the project at an acceptable level. But the company is still unable to reveal the detailed plan to the independent financial advisor because the company is in the process of planning the work, and various information In the plan is sensitive information. This may affect the Company's competitiveness. In addition, the Company has an existing team with knowledge and experience in project development. The company does not need to hire additional new personnel. which will cause the use of resources and personnel in a worthwhile manne.

In addition, developing such real estate projects may cause the company to bear risks in its business operations. But the company, as an entrepreneur in the real estate development business for more than 30 years, has assessed and seen that The risks that may occur are normal risks in the same way that the Company has already faced in developing other real estate projects of the Company, such as the risk of decreased demand or purchasing power of consumers for housing. As a result, the total amount did not meet the set target. Risk from increasing prices of construction materials and risks from interest rate fluctuations and access to capital, etc.

Please be informed accordingly.

Yours Sincerely,

- signed by -

(Mr.Swechak Lochaya)

Chairman of the board