



No. MM-SET 08/2017

December 25, 2017

Subject Notification of New Set up Company and Asset Acquisition of Subsidiary

To The President
The Stock Exchange of Thailand

Mudman Public Company Limited (“MM” or the “Company”) would like to inform the following topics;

1. New Set up Company

The Company had set up a new company, Mudman International Limited, in Republic of Mauritius with following details:

Company Name	Mudman International Limited
Date of Incorporation	November 2017 (at completion)
Shareholding Structure	Mudman Public Company Limited 100%
Registered Capital	USD 30,000 divided into 30,000 shares at par value of USD 1
Source of Fund	Internal funding
Objective	To support international investments

In this regard, the value of such transaction is not required to be disclosed under the Stock Exchange of Thailand’s notification regarding Rules and Procedures and Disclosure of information and other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547

2. Asset Acquisition of Subsidiary

The Board of Director of the Company (the “BOD”) resolved to approve Mudman International Limited (“MM Inter”), a subsidiary of the Company (in which the Company holds 100 percent of the total issued shares), to acquire 28,298 ordinary shares or 100 percent of the total shares of Societe Langonnaise des Vins et Hotelleries (“SLVH”) at the price of EUR 324.23 per share (approximately THB 12,864 per share at the exchange rate publicized by the Bank of Thailand as of Friday September 29, 2017) with total value of EUR 9,175,000 (approximately THB 364 million). The objectives of the acquisition are to enhance the opportunities and abilities to strengthen the food and beverage business in international markets with following details:

2.1. Transaction date

December 2017 (at completion of all the conditions precedent under terms of the Share Purchase Agreement)

2.2. Name of connected person and its relationship with the Company

Buyer : Mudman International Limited
Seller : 1. GM Conseil Limited
2. Mr. Guy Martin

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The relationship of the Seller and the Company

The Buyer and the Seller have no relationship with each other in respect of shareholding or director, nor have any connected transaction pursuant to the notifications of the Stock Exchange of Thailand 2003, dated November 19, 2003 including any amendment thereto.

2.3. Size of the transactions in accordance with the assets acquisition criteria

The BOD No. 4/2017 at October 12, 2017 resolved to approve the transaction. The calculation of the transaction referred to the Company's Consolidated Financial Statement for the 9-month period ended September 30, 2017, which has been reviewed by Ms. Sirirat Sricharoensup, the Certified Public Accountant (Thailand) No. 5419 from EY Office Limited, and the accumulation of the asset acquisition during the past six months (April – September 2017). As a result, the aggregated transaction value of the investment in SLVH and all acquisitions made during the past six months was 12.45 percent. Therefore, the transaction is not required to be disclosed under the Stock Exchange of Thailand's notification regarding Rules and Procedures and Disclosure of information and other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547

2.4. Details of acquired assets

The asset to be acquired by MM Inter is 28,298 ordinary shares of SLVH at the price of EUR 324.23 per share (approximately THB 12,864 per share). In addition, SLVH currently operates food and beverage business under the trademark of Le Gand Vefour which is a historic restaurant (since 1784) with more than 230 years of operation. SLVH has only one restaurant located in the area of The Palais Royal's Gardens in Paris, France with two Michelin stars under the owner and head chef, namely Mr. Guy Martin.

2.5. Total value of consideration

MM Inter shall pay for SLVH's ordinary shares of EUR 9,175,000 (approximately THB 364 million) in cash which will be divided into two payments. The first payment will be paid at EUR 8,175,000 (approximately THB 324 million). The second payment will be paid at EUR 1,000,000 (approximately THB 40 million) after the first twelve-month following the first payment. As a result, MM Inter shall hold 100 percent stake in SLVH. The total value of consideration for this investment is in accordance with the agreement of both Parties with reference to the financial position, operating performance, and key financial figures of SLVH. Moreover, the Company has also considered the opportunities to strengthen its future business expansion.

2.6. Source of fund

The Company has entered into a loan agreement with a financial institution to be source of fund for MM Inter to acquire the ordinary shares of SLVH.



2.7. Benefits from the Transaction

The investment in SLVH, a company operating food and beverage business under the trademark of Le Gand Vefour which is a historic restaurant (since 1784) with more than 230 years of operation, will enhance the opportunities and abilities of the Company to expand its food and beverage business in domestic and international markets, including the potential related businesses in the future.

2.8. Opinion of the Board of Directors

The BOD resolved to approve the transaction with the opinion that the transaction will enhance the Company to expand its food and beverage in both domestic and international markets. In addition, the transaction is rational which also create long-term benefits to the Company.

The both transactions above are not required to be disclosed under the Stock Exchange of Thailand's notification regarding Rules and Procedures and Disclosure of information and other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547

Yours Sincerely

(Miss Hansa Sermisri)

Chief Finance Officer