



No. VTE-MAI.013/2018

9 March 2018

Subject: Determination of the date of the 2018 Annual General Meeting of Shareholders, increase of registered capital and allocation of newly issued ordinary shares for payment of the additional investment in Green Earth Power (Thailand) Co., Ltd., change of the Company's name, amendments to the Company's Articles of Association and relocation of the Company's head office

To: The President
The Stock Exchange of Thailand

Reference: 1. Letter to the President of the Stock Exchange of Thailand, dated 19 January 2018 Re: Notification of the resolutions of the Board of Directors' meeting of Vintage Engineering Public Company Limited and determination of the date of Extraordinary General Meeting of Shareholders No. 1/2018;

2. Letter to the President of the Stock Exchange of Thailand, dated 31 January 2018 Re: Amendments of agenda items regarding capital increase and allocation of newly issued ordinary shares, and appointment of an independent financial advisor for the additional investment in Green Earth Power (Thailand) Co., Ltd. which is considered an acquisition of asset transaction and a connected transaction

Enclosures: 1. Information memorandum on the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) and the connected transaction;

2. Capital increase report form (F53-4)

As the Board of Directors' meeting no. 5/2018 of Vintage Engineering Public Company Limited (the "Company") was held on 9 March 2018 at 14.00 hrs. at the meeting room of the Company No. 128 Soi Liang Muang Nonthaburi 10, Bangkrasor Sub-district, Muang Nonthaburi District, Nonthaburi Province, the Company would like to notify the significant resolutions of such meeting as follows:

1. Matters related to the 2018 Annual General Meeting of Shareholders

- 1) To consider approving the suspension of the allocation of profits as legal reserve fund and the suspension of dividend payment;
- 2) To consider approving the election of new directors to replace those resign by rotation in 2018;
- 3) To consider approving the fixing of the Board of Directors' remuneration for the year 2018;

- 4) To consider approving the appointment of an auditor of the Company and the fixing of the auditor's remuneration for the year 2018

2. **Matters related to the increase of registered capital and the allocation of newly issued ordinary shares for payment of the additional investment in Green Earth Power (Thailand) Co., Ltd.**

The Board of Directors' meeting no. 1/2018 of Vintage Engineering Public Company Limited (the "Company") held on 19 January 2018 has resolved to propose the shareholders' meeting to consider approving the additional investment in Green Earth Power (Thailand) Co., Ltd. ("GEP") by purchasing GEP's shares in the amount of 188,634 shares at a par value of 100 baht per share, representing 15 percent of the total ordinary shares in GEP at the price of 1,021.35 baht per share, totaling 192,661,336 baht, of which 62,876 shares are to be purchased from Noble Planet Pte. Ltd. ("Noble") and 125,758 shares are to be purchased from Planet Energy Holdings Pte. Ltd. ("Planet"). In this regard, the Company will pay the consideration for such shares by issuing the Company's ordinary shares to Noble in the amount of 37,775,531 shares at a par value of one baht per share and to Planet in the amount of 75,554,667 shares at a par value of one baht per share, totaling 113,330,198 shares at the market price on the date of transaction, which is not lower than 90 percent of the market price as defined in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for listed companies to offer newly issued shares to specific investors (Private Placement), dated 28 October 2015 (including the amendments thereof) (the "Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement)"). Such market price shall be calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange for the past seven consecutive business days prior to the date on which the offering price is determined, and the prices used to calculate for the weighted average must be the daily average price for trading. In this regard, the date for determination of the offering price shall not be earlier than three business days prior to the first subscription date on which the shares are offered to the investors, i.e. Noble and Planet. In addition, the offering price will not be lower than 1.70 baht per share ("Minimum Price"). Furthermore, the Board of Directors' meeting no. 2/2018 of the Company held on 31 January 2018 has resolved to convene the Board of Directors' meeting to consider approving the capital increase and the allocation of the newly issued ordinary shares for payment of the additional investment in GEP and propose the 2018 Annual General Meeting of Shareholders to consider approving such matters including approving the additional investment in GEP, the details of which have been disclosed to the Stock Exchange of Thailand on 19 January 2018 and 31 January 2018, respectively, which appear in the Enclosures.

In order for the Company to pay the consideration for the additional investment in GEP to Noble and Planet in the form of the Company's newly issued ordinary shares, the Company will propose the 2018 Annual

General Meeting of Shareholders to consider approving such matter, together with the additional investment in GEP. Therefore, the Board of Directors' meeting has considered and approved the following matters in relation to the Company's capital increase and allocation of the Company's newly issued ordinary shares to Noble and Planet:

- 1) Approved to propose the shareholders' meeting considers approving the Company's capital reduction by 47,000,000 baht from the registered capital of 1,425,878,855 baht, divided into 1,425,878,855 ordinary shares at a par value of one baht per share, to the registered capital of 1,378,878,855 baht, divided into 1,378,878,855 ordinary shares at a par value of one baht per share.

As Section 136 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) specifies that the company may increase the amount of its registered capital by issuing new shares only after all shares have been sold and paid up, or, if the shares still remain unsold, the unsold shares shall be the shares issued for the exercise of rights under convertible debentures or share warrants.

As such, for the Company to increase its registered capital according to the law, the Company must reduce the registered capital of the Company by 47,000,000 baht from the existing registered capital of 1,425,878,855 baht to the registered capital of 1,378,878,855 baht by means of reduction of the ordinary shares allocated for sale to Macquarie Bank Limited, but not yet sold, in the amount of 47,000,000 shares at a par value of one baht per share. In this regard, the Company will not reduce the shares issued to accommodate the allocation of the warrants to purchase the Company's newly issued ordinary shares no. 2 ("VTE-W2") of 103,742,477 shares (approved by the 2016 Annual General Meeting of Shareholders held on 27 April 2016 for allocation to the existing shareholders according to their shareholding proportion (Rights Offering) of 103,742,477 shares);

- 2) Approved to propose the shareholders' meeting considers approving the amendment to Clause 4 of the Company's Memorandum of Association, regarding registered capital, to be in line with the Company's capital reduction and provided that a person designated by the Board of Directors to proceed the registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar;
- 3) Approved to propose the shareholders' meeting considers approving the increase of the Company's registered capital by 113,330,198 baht from the existing registered capital of 1,378,878,855 baht,

divided into 1,378,878,855 ordinary shares at a par value of one baht per share, to the registered capital of 1,492,209,053 baht, divided into 1,492,209,053 ordinary shares at a par value of one baht per share, by the issuance of 113,330,198 ordinary shares at a par value of one baht per share;

- 4) Approved to propose the shareholders' meeting considers approving the amendment to Clause 4 of the Company's Memorandum of Association, regarding registered capital, to be in line with the Company's capital increase and provided that a person designated by the Board of Directors to proceed the registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar;
- 5) Approved to propose the shareholders' meeting considers approving the allocation of newly issued ordinary shares to accommodate the additional investment in GEP, which is considered the offering of ordinary shares to specific investors (Private Placement), to Noble and Planet, which are the connected persons of the Company. Noble and Planet will pay for such newly issued ordinary shares by GEP's shares. The details of which are as follows:

- (1) Allocation of 37,775,531 newly issued ordinary shares to Noble, at a par value of one baht per share at the price of not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement), calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange for the past seven consecutive business days prior to the date on which the offering price is determined, and the prices used to calculate for the weighted average must be the daily average price for trading. In this regard, the date for determination of the offering price shall not be earlier than three business days prior to the first subscription date on which the shares are offered to the investor, i.e. Noble. In addition, the share price shall not be lower than 1.70 baht per share ("**Minimum Price**").

As such, based on the **Minimum Price** above, the value of the newly issued ordinary shares offered to Noble will be 64,218,403 baht, which will be paid as the consideration for the purchase of GEP's shares from Noble. In return, Noble will pay for the Company's newly issued ordinary shares in the form of GEP's shares in the amount of not exceeding 62,876 shares at a par value of one baht per share at 1,021.35 baht per share, totaling 64,218,403 baht. The swap ratio is one GEP share per 600.79411983 new shares of the Company;

(2) Allocation of 75,554,667 newly issued ordinary shares to Planet, at a par value of one baht per share at the price of not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement), calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange for the past seven consecutive business days prior to the date on which the offering price is determined, and the prices used to calculate for the weighted average must be the daily average price for trading. In this regard, the date for determination of the offering price shall not be earlier than three business days prior to the first subscription date on which the shares are offered to the investor, i.e. Planet. In addition, the share price shall not be lower than 1.70 baht per share ("**Minimum Price**").

As such, based on the **Minimum Price** above, the value of the newly issued ordinary shares offered to Planet will be 128,442,933 baht, which will be paid as the consideration for the purchase of GEP's shares from Planet. In return, Planet will pay for the Company's newly issued ordinary shares in the form of GEP's shares in the amount of not exceeding 125,758 shares at a par value of one baht per share at 1,021.35 baht per share, totaling 128,442,933 baht. The swap ratio is one GEP share per 600.79411983 new shares of the Company.

The purchase price for GEP's ordinary shares at 1,021.35 baht per share is calculated from the total value of the acquisition at 192,661,336 baht, divided by the number of shares at 15 percent of GEP's total ordinary shares, i.e. 188,634 shares. The total value of the shares acquired is assessed by using Discounted Cash Flow Approach by reference to the estimated income in 2018 to 2048 from the project. Such total value is inclusive of share premium obtained from the investment in the 220-MW solar power plant project.

In addition, such price has been reached by negotiation between the major shareholder of GEP (Planet is the major shareholder of GEP and the Company) and the Company, with an aim to bring the utmost benefits to the Company.

The Minimum Price of 1.70 baht per share is based on the fair value of the Company assessed by using Market Comparable Approach, whereby the Company calculated the historical average of P/E ratio, P/BV ratio and EV/EBITDA ratio of the companies in the same industry listed on the Stock Exchange of Thailand for comparison with the Company's 2018 estimated operating results.

Nevertheless, the number of newly issued ordinary shares to be allocated by the Company to accommodate the additional investment in GEP to Noble and Planet and the share swap ratio are subject to change, depending mainly on the determination of the offering price for the ordinary shares to the specific investors (Private Placement), i.e. Noble and Planet.

The above offering price for each of the ordinary shares is not lower than a par value of the shares of the Company and not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement).

The market price means the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand for the past seven consecutive business days prior to the date on which the offering price is determined.

In this regard, it was resolved to propose the shareholders' meeting considers approving the Chairman of the Executive Committee or the authorised director(s) and/or any other person appointed by such person to be empowered to consider and proceed with any matters necessary for, relating to, and/or associated with the capital reduction, the capital increase and the allocation of the newly issued ordinary shares of the Company, including without limitation to the following:

- (1) To determine conditions and other details in connection with the allocation of the newly issued ordinary shares, including without limitation to, the allocation of the newly issued ordinary shares, whether in single or several allocation, the offering period, the offering price, the subscription, the payment for the subscription price and other conditions and details relating to the allocation of the newly issued ordinary shares;
- (2) To negotiate, enter into, sign and amend relevant documents and agreements which are necessary for, relating to and/or associated with the capital reduction, the capital increase and the allocation of the newly issued ordinary shares of the Company, including to consider the appointment of financial advisors, legal advisors and other service providers to carry out relevant actions relating to the capital reduction, the capital increase and the allocation of newly issued ordinary shares of the Company;
- (3) To sign applications, waiver applications, notices, instruments or other documents in connection with the capital reduction, the capital increase and the allocation of newly issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or accept documents with any relevant competent authorities and/or agencies and to list the newly issued ordinary shares on the Stock Exchange of Thailand;
- (4) To amend the method of allocation of the newly issued ordinary shares of the Company, including the documents relating to the allocation of newly issued ordinary shares of the Company; and

- (5) To carry out any other actions which are necessary for, relating to and/or associated with the capital reduction, the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.

The Company has not yet allocated newly issued shares to accommodate the adjustment of the right of the VTE-W2 under Clause 3.2.1 (c) *Conditions of the Adjustment of VTE-W2* of the Terms and Conditions of the Issuer of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 2, as the Company could not yet calculate the adjusted exercise price and exercise ratio of VTE-W2 at the moment. The calculation of the new exercise price and exercise ratio must be calculated using the market price of the ordinary shares of the Company that was determined to be equal to the weighted average price of the Company's ordinary shares traded on the Stock Exchange during the seven consecutive business days before the Calculation Date.

"Calculation Date" means the first day on which the purchasers of ordinary shares are not entitled to subscribe the newly issued ordinary shares (the first day on which the Stock Exchange posts the XR sign) or the first day on which the newly issued shares are offered to specific investors (Private Placement).

Regarding the allocation of newly issued ordinary shares in the amount of 113,330,198 shares at a par value of one baht per share to Noble and Planet which will pay for such newly issued ordinary shares by GEP's shares, this matter and the additional investment in GEP are related and conditional upon each other. The Company will propose various agenda items relating to such matters to the 2018 Annual General Meeting of Shareholders for approval, and the Company will additionally invest in GEP only when the 2018 Annual General Meeting of Shareholders has approved all related matters and when the Company has received approvals to enter into the transactions according to the relevant rules and regulations.

In addition, the allocation of newly issued shares to Noble and Planet is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) 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) (including the amendments thereof) (the "**Notification on Connected Transactions**"), with the size of the transaction equal to 13.30 percent of the value of the Company's net tangible assets (i.e. 1,449,010,000 baht) by reference to the Company's consolidated financial statements ended 30 September 2017, which is more than 20 million Baht or more than three percent of the

value of the Company's net tangible assets, whichever is higher. The total value of the allocation of the newly issued ordinary shares to Noble and Planet is 192,661,336 baht.

The details of the information memorandum on the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) and the connected transaction appear in Enclosure 1 and the details of the allocation of the newly issued ordinary shares appear in the capital increase report form (F53-4) in Enclosure 2.

3. Matters related to the change of the Company's name and the amendments to the Company's Articles of Association

- 1) Approved to propose the shareholders' meeting considers approving the change of the Company's name and symbol as follows:

	Name in Thai	Name in English	Symbol
Existing name	บริษัท วินเทจ วิศวกรรม จำกัด (มหาชน)	Vintage Engineering Public Co., Ltd.	VTE
New name	บริษัท เมตะ คอร์ปอเรชั่น จำกัด (มหาชน)	Meta Corporation Public Co., Ltd.	META

- 2) Approved to propose the shareholders' meeting considers approving the amendment to Clause 1 of the Memorandum of Association of the Company, regarding the Company's name, to be in line with the change of the Company's name and provided that a person designated by the Board of Directors to proceed the registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar;
- 3) Approved to propose the shareholders' meeting considers approving the change of the Company's
- 4) Approved to propose the shareholders' meeting considers approving the amendments to the Company's Articles of Association regarding the name of the Company as follows:

- (1) Amending Clause 1 of the Articles of Association to:

"Clause 1. These Articles of Association are called the Articles of Association of Meta Corporation Public Co., Ltd."

- (2) Amending Clause 2 of the Articles of Association to:

“Clause 2. The word “Company” in these Articles of Association shall mean Meta Corporation Public Co., Ltd.”

(3) Amending Clause 39 of the Articles of Association of The Company’s seal

A person designated by the Board of Directors to proceed the registration of the amendment to the Articles of Association in relation to the Company’s seal with the Department of Business Development, Ministry of Commerce, shall be authorized to carry out any necessary acts in order to comply with the order of the registrar and duly effect the registration.

5) Approved to propose the shareholders’ meeting considers approving the amendments to the Company’s Articles of Association to be in line with the amended laws:

The Announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing specifies that meetings may be held via electronic media which shall have the same effect as the meetings proceeded according to the procedures required by law, provided that such meetings shall comply with the security policy and standards of the meetings via electronic media prescribed by the Ministry of Communication and Information Technology by publishing in the Government Gazette. In addition, Section 100 of the Public Limited Company Act, B.E. 2535 (1992) has been amended by the Order of the Leader of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendment of Laws to Facilitate Business Operations.

(1) Amending Clause 22 of the Articles of Association to:

“Clause 22. A meeting of the Company’s board of directors shall be convened at least three times per month.

In calling a meeting of the board of directors, the chairman or a person assigned by him or her shall send out a notice of meeting to the directors not less than seven days in advance of the date of the meeting, except in the case of urgency for the purpose of maintaining rights or benefits of the company, in which case the notice of meeting may be served by other means and an earlier date may be fixed for the meeting.

The company’s board of directors may hold a meeting in the locality in which the head office of the company is situated or any other place as it thinks fit.

In the case of electronic conference of the board of directors, all directors participating in the conference must physically be in the Kingdom of Thailand, whereby at least one third of the quorum shall physically attend the conference at the same conference venue. Such electronic conference must be held via a controlled system applying IT security measures by voice and/or video recording (as the case may be) of all attendants throughout the conference period, including computer traffic data from such voice or video record. Such controlled system must contain fundamental components according to the Notification of the Ministry of Communication and Information Technology Re: Security Policy and Standards of the Meetings via Electronic Media, B.E. 2557 (2014) (including the amendments thereof).

Two or more directors may request the chairman of the board of directors to call a board of directors' meeting. In case two or more directors request for a meeting, the chairman of the board of directors or a director entrusted by the chairman shall determine the date of the meeting within 14 days of the date of receipt of such request."

(2) Amending Clause 25 of the Articles of Association to:

"Clause 25. The board of directors shall hold an annual ordinary meeting of shareholders within four months from the date of the ending of the account period of the company.

Other meetings of shareholders in addition to the above-mentioned meeting shall be called extraordinary general meetings. The board of directors may convene an extraordinary general meeting of shareholders any time it deems expedient, or a shareholder or shareholders holding shares amounting to not less than ten percent of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary general meeting of shareholders at any time but they shall also specify matters and reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within 45 days from the date of receipt of the notice.

If the board of directors does not hold the meeting within the period of time specified in paragraph one, the shareholders who have subscribed their names or other shareholders, holding shares in aggregate in the number as required, may convene such meeting within 45 days from the completion of the period of time under paragraph one. This meeting shall be considered to have

been called by the board of directors. The company shall be responsible for necessary expenses arising from convening such meeting and shall provide facilities as appropriate.

If it appears that the quorum is not met in the shareholders' meeting convened by the request of the shareholders under paragraph two, as required in Clause 28 of these Articles of Association, the shareholders under paragraph two shall be jointly responsible for expenses arising from convening such meeting for the Company."

A person designated by the Board of Directors to proceed the registration of the amendments to the Articles of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to carry out any necessary acts in order to comply with the order of the registrar and duly effect the registration.

4. Matters related to the relocation of the Company's head office

- 1) Approved to propose the shareholders' meeting considers the relocation of the Company's head office from Nonthaburi province to Bangkok;
- 2) Approved to propose the shareholders' meeting considers approving the amendment to Clause 5 of the Memorandum of Association, regarding the location of the head office, to be in line with the relocation of the head office and provided that a person designated by the Board of Directors to proceed the registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar;
- 3) Approved to propose the shareholders' meeting considers approving the relocation of the head offices of all subsidiaries from Nonthaburi province to Bangkok.

5. Determination of the date, time, venue and agenda items of the 2018 Annual General Meeting of Shareholders

As the Board of Directors' meeting of the Company No. 1/2018, held on 19 January 2018 has determined the date of the 2018 Annual General Meeting of Shareholder on 27 April 2018, the Board of Directors' meeting of the Company No. 5/2018 has resolved to determine the date, time, venue and agenda items of the 2018 Annual General Meeting of Shareholders as follows:

- 1) Determining the time and venue of the 2018 Annual General Meeting of Shareholders on 27 April 2018 at 14.00 hrs. at Tara Thep Hall, Chaophya Park Hotel, No. 247 Ratchadaphisek Road, Din Daeng, Bangkok, 10400;
- 2) Determining the record date to determine the list of shareholders entitled to attend the 2018 Annual General Meeting of Shareholders to be on 26 March 2018;
- 3) Determining agenda items of the 2018 Annual General Meeting of Shareholders as follows:
 - Agenda 1 Matters to be informed by the Chairman for acknowledgement
 - Agenda 2 To consider certifying the minutes of Extraordinary General Meeting of Shareholders No. 1/2018
 - Agenda 3 Matters related to the 2018 Annual General Meeting of Shareholders
 - 3.1 To consider acknowledging the Company's 2017 operating results and 2017 annual report;
 - 3.2 To consider approving the statement of financial position, the statement of comprehensive income and the statement of cash flow audited by an auditor for the year ended 31 December 2017;
 - 3.3 To consider approving the suspension of the allocation of profits as legal reserve fund and the suspension of dividend payment;
 - 3.4 To consider approving the election of new directors to replace those resign by rotation in 2018;
 - 3.5 To consider approving the fixing of the Board of Directors' remuneration for the year 2018;
 - 3.6 To consider approving the appointment of an auditor of the Company and the fixing of the auditor's remuneration for the year 2018
 - Agenda 4 Matters related to the additional investment in Green Earth Power (Thailand) Co., Ltd.
 - 4.1 To consider approving the additional investment in Green Earth Power (Thailand) Co., Ltd., whereby the Company will pay the consideration in the form of the Company's newly issued ordinary shares;

- 4.2 To consider approving the Company's capital reduction by 47,000,000 baht from the registered capital of 1,425,878,855 baht to the registered capital of 1,378,878,855 baht;
 - 4.3 To consider approving the amendment to Clause 4 of the Company's Memorandum of Association, regarding registered capital, to be in line with the Company's capital reduction;
 - 4.4 To consider approving the Company's capital increase by 113,330,198 baht from the registered capital of 1,378,878,855 baht to the registered capital of 1,492,209,053 baht;
 - 4.5 To consider approving the amendment to Clause 4 of the Company's Memorandum of Association, regarding registered capital, to be in line with the Company's capital increase;
 - 4.6 To consider approving the allocation of the Company's newly issued ordinary shares
- Agenda 5 Matters related to the change of the Company's name and the amendments to the Company's Articles of Association
- 5.1 To consider approving the change of the Company's name and symbol;
 - 5.2 To consider approving the amendment to Clause 1 of the Company's Memorandum of Association, regarding the Company's name, to be in line with the change of the Company's name;
 - 5.3 To consider approving the change of the Company's seal;
 - 5.4 To consider approving the amendments to the Company's Articles of Association regarding the Company's name;
 - 5.5 To consider approving the amendments to the Company's Articles of Association to be in line with the amended laws
- Agenda 6 Matters related to the relocation of the Company's head office
- 6.1 To consider approving the relocation of the Company's head office from Nonthaburi province to Bangkok;

- 6.2 To consider approving the amendment to Clause 5 of the Memorandum of Association, regarding the location of the head office, to be in line with the relocation of the head office;
- 6.3 To consider approving the relocation of the head offices of all subsidiaries from Nonthaburi province to Bangkok

Agenda 7 To consider other matters (if any)

Since agenda item no. 4.1 to no. 4.6 are relevant to each other, agenda item no. 5.1 to no. 5.5 are relevant to each other, and agenda item no. 6.1 to no. 6.2 are relevant to each other, approvals for the agenda items relevant to each other are conditional upon each other. If any of such agenda item is not approved, other related ones which have been approved shall be canceled and they shall be deemed to have never been approved by the shareholders' meeting and the remaining related agenda items will be no longer considered.

Please be informed accordingly.

Yours sincerely,

(Mr. Supasit Pokinjaruras)
Chief Executive Officer

**Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to Specific Investors
(Private Placement) and the Connected Transaction
Vintage Engineering Public Company Limited**

As the Board of Directors' meeting of Vintage Engineering Public Company Limited (the "**Company**") no. 5/2018 held on 9 March 2018 (the "**Meeting**") has resolved to propose the shareholders' meeting considers approving the issuance and offering of the Company's newly issued ordinary shares in the amount of 113,330,198 shares at a par value of one baht per share for allocation to the specific investors (Private Placement), i.e. Noble Planet Pte. Ltd. ("**Noble**") and Planet Energy Holdings Pte. Ltd. ("**Planet**"), which are connected persons of the Company, as the consideration for the purchase of shares in Green Earth Power (Thailand) Co., Ltd. ("**GEP**"),

The Company would like to disclose the significant information regarding the issuance and offering of the Company's newly issued ordinary shares to the specific investors, as follows:

1. Details of the offering of shares, determination and appropriateness of the offering price and determination of the market price

1.1 Details of the offering of shares

The Company offers and allocates the Company's newly issued ordinary shares in the amount of 113,330,198 shares at a par value of one baht per share to the specific investors (Private Placement), i.e. Noble and Planet, which are connected persons of the Company, to accommodate the additional investment in GEP pursuant to the following details:

- 1.1) Allocation of 37,775,531 newly issued ordinary shares to Noble, at a par value of one baht per share at the price of not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement), calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand ("**SET**") for the past seven consecutive business days prior to the date on which the offering price is determined, and the prices used to calculate for the weighted average must be the daily average price for trading. In this regard, the date for determination of the offering price shall not be earlier than three business days prior to the first subscription date on which the shares are offered to the investor (Private Placement), i.e. Noble. In addition, the share price shall not be lower than 1.70 baht per share ("**Minimum Price**").

As such, based on the Minimum Price above, the value of the newly issued ordinary shares offered to the specific investor (Private Placement), i.e. Noble will be 64,218,403 baht, which will be paid as the consideration for the purchase of GEP's shares from Noble. In return, Noble will pay for the Company's newly issued ordinary shares in the form of GEP's shares in the amount of not exceeding 62,876 shares at a par value of one baht per share at 1,021.35 baht per share, totalling 64,218,403 baht. The swap ratio is one GEP share per 600.79411983 new shares of the Company.

1.2) Allocation of 75,554,667 newly issued ordinary shares to Planet, at a par value of one baht per share at the price of not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement), calculated from the weighted average price of the Company's ordinary shares on the SET for the past seven consecutive business days prior to the date on which the offering price is determined, and the prices used to calculate for the weighted average must be the daily average price for trading. In this regard, the date for determination of the offering price shall not be earlier than three business days prior to the first subscription date on which the shares are offered to the investor (Private Placement), i.e. Planet. In addition, the share price shall not be lower than 1.70 baht per share ("**Minimum Price**").

As such, based on the Minimum Price above, the value of the ordinary shares offered to Planet will be 128,442,933 baht, which will be paid as the consideration for the purchase of GEP's shares from Planet. In return, Planet will pay for the Company's newly issued ordinary shares in the form of GEP's shares in the amount of not exceeding 125,758 shares at a par value of one baht per share at 1,021.35 baht per share, totalling 128,442,933 baht. The swap ratio is one GEP share per 600.79411983 new shares of the Company.

The Minimum Price of 1.70 baht per share is based on the fair value of the Company assessed by using Market Comparable Approach, whereby the Company calculated the historical average of P/E ratio, P/BV ratio and EV/EBITDA ratio of the companies in the same industry listed on the SET for comparison with the Company's 2018 estimated operating results.

Nevertheless, the number of newly issued ordinary shares to be allocated by the Company to accommodate the additional investment in GEP to Noble and Planet and the share swap ratio are subject to change, depending mainly on the determination of the offering price for the ordinary shares to the specific investors (Private Placement), i.e. Noble and Planet.

The above offering price for each of the ordinary shares is not lower than a par value of the shares of the Company and not lower than 90 percent of the market price as defined in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for listed companies to offer newly issued shares to specific investors (Private Placement), dated 28 October 2015 (including the amendments thereof) (the "**Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement)**").

The market price means the weighted average price of the Company's ordinary shares on the SET for the past seven consecutive business days prior to the date on which the offering price is determined.

The Company will allocate the newly issued ordinary shares to accommodate the additional investment in GEP only when the 2018 Annual General Meeting of Shareholders, to be held on 27 April 2018 has approved the Company to additionally invest in GEP and when the Company has received approvals to enter into the transactions according to the relevant rules and regulations.

The allocation of newly issued ordinary shares in the amount of 113,330,198 shares at a par value of one baht per share to Noble and Planet which will pay for such newly issued ordinary shares by GEP's shares and the additional investment in GEP are related and conditional upon each other. The Company will propose various agenda items relating to such matters to the 2018 Annual General Meeting of Shareholders for approval, and the Company will additionally invest in GEP only when the 2018 Annual General Meeting of Shareholders has approved all related matters and when the Company has received approvals to enter into the transactions according to the relevant rules and regulations.

1.2 Determination and appropriateness of the offering price

The Company has agreed to the sale and purchase price of GEP's ordinary shares with Noble and Planet at the minimum price of 1.70 baht per share. Such price has been agreed upon between the Company and Noble and Planet through negotiation and valuation by using Discount Cash Flow Approach prepared by the Company. Such price is not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement).

The determination of the offering price of the newly issued ordinary shares to Noble and Planet at the minimum price of 1.70 baht per share is based on the fair value of the Company assessed by using Market Comparable Approach, whereby the Company calculated the historical average of P/E ratio, P/BV ratio and EV/EBITDA ratio of the companies in the same industry listed on the SET for comparison with the Company's 2018 estimated operating results.

1.3 Determination of the market price

The Company has determined the offering price of the newly issued ordinary shares to Noble and Planet at the minimum of 1.70 baht per share, which is not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement), calculated from the weighted average price of the Company's ordinary shares on the SET for the past seven consecutive business days prior to the date on which the offering price is determined, and the prices used to calculate for the weighted average must be the daily average price for trading. In this regard, the date for determination of the offering price shall not be earlier than three business days prior to the first subscription date on which the shares are offered to Noble and Planet. In addition, the offering price shall not be lower than the minimum price of 1.70 baht per share.

In the case where the offering price of the newly issued ordinary shares is lower than 90 percent of the market price of the shares of the Company on the offering date (the market price is calculated based on the weighted average price of the shares traded on the SET for no less than seven consecutive business days but no more than 15 consecutive business days before the first day on which the shares are offered), the Company acknowledges that it has the duty to prohibit the specific investors from selling any of the shares within the period of one year from the commencement date on which the shares are traded on the SET. Upon completion of six-month period of trading of such shares on the SEC, the specific investors can gradually sell their shares that are subject to the prohibition of sale at 25 percent

of the total number of shares received. In this regard, all of the said provisions shall be subject to the Notification of Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preference Shares Issued for Capital Increase, B.E. 2558 (2015).

2. Criteria and procedures on the selection of the specific investors, objectives of the capital increase, plans for utilizing proceeds received from the capital increase, and details of the project

2.1 Criteria and procedures on the selection of the specific investors

The Company will offer and allocate the newly issued ordinary shares to the investors who are able to become the Company's business alliance and enhance the synergy of the Company, including being the investors with good financial status.

Details of the specific investors are as follows:

No.	Name	Details of the Specific Investors
1.	Noble Planet Pte. Ltd.	<p>General Information:</p> <p>Noble provides infrastructure engineering design and consultancy services in the form of a limited company, and is registered under the law of Singapore.</p> <p>Noble's registered capital is 61,669,015 USD, divided into 50,000 ordinary shares.</p> <p>1) Noble's shareholder is Wealth Capital Consulting Ltd. ("WCC"), a company registered under the law of Virgin Islands, British. WCC is a sole shareholder of Noble, holding 100 percent of the total number of shares in Noble.</p> <p>WCC's shareholders are Mr. Supasit Pokinjaruras and Mr. Aung Thiha.</p> <p>2) Directors of the company are:</p> <p>(1) Mr. Supasit Pokinjaruras, Director</p> <p>(2) Mr. Tan Lian Kiow, Director</p> <p>(3) Mr. Aung Thiha, Director</p> <p>The Company has the opportunity to receive experience and knowledge from WCC, which has the expertise and experience in production of electricity business area, having experience of developing and managing a solar power plant in Japan with the leading company in Japan.</p>

No.	Name	Details of the Specific Investors
2.	Planet Energy Holdings Pte. Ltd.	<p>General Information:</p> <p>Planet provides infrastructure engineering design and consultancy services in the form of a limited company, and is registered under the law of Singapore.</p> <p>Planet's registered capital is 113,997,268.76 USD, divided into 50,000 ordinary shares.</p> <p>1) Planet's shareholder is AVA Asia Ltd. ("AVA"), a company registered under the law of Virgin Islands, British. AVA is a sole shareholder of Planet, holding 100 percent of the total number of shares in Planet.</p> <p>AVA's shareholders are Mr. Supasit Pokinjaruras and Mr. Aung Thiha.</p> <p>2) Directors of the company are:</p> <p>(1) Mr. Supasit Pokinjaruras, Director</p> <p>(2) Mr. Tan Lian Kiow, Director</p> <p>(3) Mr. Aung Thiha, Director</p> <p>The Company has the opportunity to receive experience and knowledge from AVA, which has the expertise and experience in production of electricity business area, having experience of developing and managing a solar power plant in Japan with the leading company in Japan.</p>

2.2 Relationships between the specific investors and the Company

Mr. Supasit Pokinjaruras and Mr. Aung Thiha, holding the position of the director of the Company and the director of GEP, also hold the position of the director and are persons who have controlling power of Noble and Planet.

Furthermore, currently Planet is also a shareholder of the Company, holding 85,637,713 shares, equivalent to 9.68 percent of the registered capital of the Company.

After the Company has allocated the newly issued ordinary shares to Noble and Planet, Noble will hold 37,775,531 shares in the Company, equivalent to 2.45 percent of the registered capital of the Company, and Planet will hold 161,192,380 shares in the Company, equivalent to 10.47 percent of the registered capital of the Company (Previously Planet held 85,637,713 shares in the Company, equivalent to 9.68 percent of the registered capital of the Company).

The allocation of the newly issued ordinary shares to Noble and Planet is therefore considered a connected transaction of the Company, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) 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 (the “**Notification on Connected Transactions**”) with the transaction size of 13.45 percent of the value of the net tangible assets of the Company (which equals 1,434,933,000 baht), calculated from the consolidated financial statements of the Company ended 30 September 2017, which is more than 20 million baht or more than three percent of the value of the net tangible assets of the Company, whichever is higher. The allocation of the newly issued ordinary shares to Noble and Planet above is of the total value of 192,661,336 baht.

2.3 Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The Company will utilize the proceeds from this capital increase as a source of fund for the investment in GEP according to its shareholding proportion. The Company has considered the reasonableness of the investment in GEP and viewed that it is reasonable as per the following:

- 1) The increase of shareholding proportion in GEP would improve the Company’s income and profit capacity, as the investment in energy business area of which volatility of the market is low would enhance the Company’s income and profit stability as well as create value added and returns to the Company in a long run, which would be beneficial to the shareholders.
- 2) This is strategic investment as this creates opportunities for the Company to expand its operation in production of electricity and energy business area, especially the investment, development and operation of the power plant in Myanmar, which is very interesting, as currently Myanmar has the household electrification rate at only 33 percent and is the country that has very low ratio of electricity usage to its population, comparing to other countries in South East Asia.
- 3) The Company has the opportunity to receive experience and knowledge from directors and shareholders of GEP, who have the expertise and experience in production of electricity business area, having experience of developing and managing a solar power plant in Japan with the leading company in Japan.

Thus, this investment is reasonable as this investment gives the Company an opportunity to be able to rapidly grow and the investment is also an investment in energy business area of which volatility of the market is low and this would increase the Company’s income and profit stability. This also creates value added and returns for the Company in a long run. In addition, with the investment value of 192,661,234 baht, which is the value obtained from the negotiation with the seller and after the valuation by Discounted Cash Flow Approach, basing on the produced assumption, it is found that, from the purchase of shares of GEP at such value, the Company would still receive the return after adjusting with an appropriate risk adjusted return.

Nevertheless, the investment in the 220 MW solar power plant project in Myanmar is with risks regarding the operation, such as the procedures and the operations to obtain the licenses under the contract of sale of electricity, as specified in the terms and conditions of the contract.

In this regards, if the Company received insufficient fund for the fund utilization plan from the capital increase, the Company would seek for sources of fund from the loans as a substitution. The Company expects that it will be able to procure the loans as needed.

3. Potential impacts of the offering of the newly issued ordinary shares to the specific investors

The issuance of the newly issued ordinary shares at the price set out above will affect the shareholders in the following manner:

3.1 Price Dilution

After the issuance and allocation of the Company's shares in whole, there will be dilution of the Company's share price, calculated from the following formula:

$$= \frac{\text{Market price prior to the offering} - \text{Market price after the offering}}{\text{Market price prior to the offering}}$$

Market price prior to the offering

Market price prior to the offering refers to the weighted average price of the Company's shares on the SET for seven consecutive business days prior to the date on which the Board of Directors has resolved to propose the agenda item to FY2018 Annual General Meeting of Shareholders, i.e. the period from 27 February to 8 March 2018, which will be equal to 1.69 baht (according to SETSMART, www.setsmart.com of the SET).

Market price after the offering is calculated from:

Market price after the offering

$$= \frac{(\text{No. of paid-up shares} \times \text{Market price prior to the offering}) + (\text{No. of newly issued shares} \times \text{Offering price})}{(\text{No. of paid-up shares} + \text{No. of newly issued shares})}$$

(No. of paid-up shares + No. of newly issued shares)

Consequently, the price dilution equals 0 percent.

Thus, after the capital increase and allocation of the newly issued shares to the specific investors, there will be no price dilution because the offering price is higher than the market price.

3.2 Control Dilution

After the issuance and allocation of the Company's shares in whole, there will be dilution of the shareholding proportion, calculated from the following formula:

$$= \frac{\text{No. of newly issued shares}}{\text{No. of paid-up shares} + \text{No. of newly issued shares}}$$

No. of paid-up shares + No. of newly issued shares

After the capital increase and allocation of the newly issued shares to the specific investors, there will be control dilution at 8.16 percent.

3.3 Earning per Share (EPS) Dilution

After the issuance and allocation of the Company's shares in whole, there will be dilution of the shareholders' earning per share, calculated from the following formula:

$$= \frac{\text{EPS prior to the offering} - \text{EPS after the offering}}{\text{EPS prior to the offering}}$$

The earning per share dilution equals 8.16 percent.

4. Opinions of the Company's Board of Directors in relation to the allocation of the newly issued ordinary shares to the specific investors

4.1 Rationale and necessity of the issuance of the newly issued ordinary shares to the specific investors

As presently, the Company has the need for the fund for its business expansion, the Board of Directors was of the view that the offering and allocation of newly issued ordinary shares to specific investors would allow the Company to be able to increase its capital within a short period of time comparing to the offering to the general public which will be conducted under more various regulations, and require a longer period of time and incur more expenses. In addition, the offering of newly issued ordinary shares to the public or the existing shareholders of the Company may result in an uncertainty that the Company would not be able to raise the fund from the public or the existing shareholders may not make a subscription for the entire amount of shares within the period specified by the Company.

Moreover, the Board of Directors was of the view that the Company's issuance of the newly issued ordinary shares to Noble and Planet as the consideration for the purchase of GEP's shares would increase the Company's shareholding proportion in GEP, which would give the Company an opportunity to receive experience and knowledge from directors and shareholders of GEP, who have the expertise and experience in production of electricity business area, having experience of developing and managing a solar power plant in Japan with the leading company in Japan. Thus, this investment is reasonable as this investment gives the Company an opportunity to be able to rapidly grow and the investment is also an investment in energy business area of which volatility of the market is low and this would increase the Company's income and profit stability. This also creates value added and returns for the Company in a long run. In addition, with the investment value of 192,661,234 baht, which is the value obtained from the negotiation with the seller and after the valuation by Discounted Cash Flow Approach, basing on the produced assumption, it is found that, from the purchase of shares of GEP at such value, the Company would still receive the return after adjusting with an appropriate risk adjusted return.

4.2 Feasibility of the use of proceeds derived from the offering

The Board of Directors of the Company was of the view that the proceeds derived from the offering could be used for the future business expansion and to accommodate the project development plan of the Company Group in the future.

4.3 Reasonableness of the capital increase and the sufficiency of the source of fund in the case where the proceeds derived from the offering of shares do not cover the budget required for the operation under the project

After the Company studied the necessity of this capital increase, the Board of Directors of the Company was of the view that this capital increase is reasonable and would result in the best interests of the Company because the Company would use the proceeds derived from the capital increase for the project development plan of the Company Group in the future and to accommodate the future business expansion.

4.4 Potential impacts on the business operation, financial position and overall operating results of the Company, resulting from the issuance of the newly issued ordinary shares

The Board of Directors of the Company was of the view that the issuance of the newly issued ordinary shares would give the Company an opportunity to expand its business and enhance the liquidity of the Company, as well as strengthen the capital structure as a result of the increase in the shareholders' equity.

4.5 Reasonableness of the offering price of the newly issued ordinary shares offered to the specific investors

The Board of Directors' of the Company was of the view that the determination of the minimum price for the offering price at 1.70 bath per share for Noble and Planet is appropriate, as such price was determined based on the fair value of the Company assessed by using Market Comparable Approach, whereby the Company calculated the historical average of P/E ratio, P/BV ratio and EV/EBITDA ratio of the companies in the same industry listed on the SET for comparison with the Company's 2018 estimated operating results.

5. Impacts on the change of the management structure

After the capital increase, there will be no change to the management structure of the Company .

6. Rationale of the transaction and benefits to be received

The Board of Directors of the Company was of the view that the purchase of GEP's shares is beneficial to the Company as follows:

- 1) The Company's Board of Directors sees that the increase of shareholding proportion in GEP would improve the Company's income and profit capacity, as the investment in energy business area of which volatility of the market is low would enhance the Company's income and profit stability as well as create value added and returns to the Company in a long run, which would be beneficial to the shareholders.
- 2) The Company's Board of Directors sees that this is strategic investment as this creates opportunities for the Company to expand its operation in production of electricity and energy business area, especially the investment, development and operation of the power plant in Myanmar, which is very interesting, as currently Myanmar has the household electrification rate at only 33 percent and is the country that has very

low ratio of electricity usage to its population, comparing to other countries in South East Asia. In addition, Myanmar continuously has policies supporting investment in production of electricity businesses.

- 3) The Board of Directors of the Company sees that the Company has the opportunity to receive experience and knowledge from directors and shareholders of GEP, who have the expertise and experience in production of electricity business area, having experience of developing and managing a solar power plant in Japan with the leading company in Japan.

Thus, this investment is reasonable as this investment gives the Company an opportunity to be able to rapidly grow and the investment is also an investment in energy business area of which volatility of the market is low and this would increase the Company's income and profit stability. This also creates value added and returns for the Company in a long run. In addition, with the investment value of 192,661,234 baht, which is the value obtained from the negotiation with the seller and after the valuation by Discounted Cash Flow Approach, basing on the produced assumption, it is found that, from the purchase of shares of GEP at such value, the Company would still receive the return after adjusting with an appropriate risk adjusted return.

Nevertheless, the investment in the 220 MW solar power plant project in Myanmar is with risks regarding the operation, such as the procedures and the operations to obtain the licenses under the contract of sale of electricity, as specified in the terms and conditions of the contract.

7. Conditions on the entering into the transaction

The Company must obtain approval on the investment in GEP and the Company's increase of registered capital from its shareholders' meeting with votes of not less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes of the interested shareholders. In addition, the Company must obtain approval on the allocation of the newly issued ordinary shares to the specific investors from the shareholders' meeting by a majority vote of the shareholders attending the meeting and casting their votes, without counting the votes of the interested shareholders.

8. Information regarding the connected transaction

The fact appears that the Company will allocate the newly issued ordinary shares to Noble and Planet as the consideration for the purchase of GEP's ordinary shares by the issuance of the Company's ordinary shares to Noble in the amount of not exceeding 37,775,531 shares at a par value of one baht per share and to Planet in the amount of not exceeding 75,554,667 shares at a par value of one baht per share, at the market price on the date of transaction, which is not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement), calculated from the weighted average price of the Company's ordinary shares on the SET for the past seven consecutive business days prior to the date on which the offering price is determined, and the prices used to calculate for the weighted average must be the daily average price for trading. In this regard, the date for determination of the offering price shall not be earlier than three business days prior to the first subscription date on which the shares are offered to Noble and Planet. In addition, the offering price will not be lower than 1.70 baht per share. Based on the minimum price, the value of the offering of the ordinary shares to the specific investors (Private Placement)

of not exceeding 113,330,198 shares will be 192,661,336 baht, and the share swap ratio is one GEP share per 600.794119830 new shares of the Company (or around one new share of the Company per 0.001664464 GEP share).

The entering into such transaction is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) 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) (including the amendments thereof) (the “**Notification on Connected Transactions**”), because Noble and Planet’s major shareholders and controlling persons are directors of the Company. As a result, the Company has to prepare and disclose the information memorandum regarding such transaction to the SET and hold a shareholders’ meeting to approve the entering into such transaction with votes of not less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes of the interested shareholders. The Company will send an invitation to the shareholders’ meeting containing the minimum information as required by the Notification on Connected Transactions, together with opinions of an independent financial advisor to the shareholders at least 14 days prior to the date of the shareholders’ meeting.

The Company would like to disclose the information regarding the connected transaction as follows:

8.1 Date, month, year of the transaction and related parties

The Company will allocate the newly issued ordinary shares to Noble and Planet as the consideration for the purchase of GEP’s ordinary shares after the 2018 Annual General Meeting of Shareholders to be held on 27 April 2018 has resolved to approve the Company’s additional investment in GEP, which is considered an acquisition of asset transaction and a connected transaction; increase of registered capital; amendment to the Company’s Memorandum of Association to be in line with the increase of registered capital; and allocation of the Company’s newly issued ordinary shares, and after the condition precedent under the Share Purchase Agreement between the Company and Noble and Planet has been fulfilled. The Company expects that the transaction will be completed within the 2nd quarter of 2018.

Parties related to the transaction are:

Party allocating newly issued ordinary shares	:	Vintage Engineering Public Co., Ltd. (the “ Company ”)
Parties accepting the allocation of newly issued ordinary shares	:	1) Noble Planet Pte. Ltd. (“ Noble ”) 2) Planet Energy Holdings Pte. Ltd. (“ Planet ”)
Relationship	:	1) At present, the Company holds 12 percent of the shares in GEP and assigns two persons as two of the total of nine directors of GEP; 2) Planet holds 9.68 percent of the shares in the Company; 3) 100 percent of the shares in Noble and Planet are

	aggregately held by Mr. Supasit Pokinjaruras and Mr. Aung Thiha, who are directors of the Company.
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8.2 General explanation about the nature of assets involved in the transaction

The Company will allocate the newly issued ordinary shares to Noble and Planet as the consideration for the purchase of GEP's ordinary shares as follows:

- 1) The Company will allocate 37,775,531 newly issued ordinary shares to Noble at a par value of one baht per share at the price of not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement) and not lower than 1.70 baht per share. Based on such specified minimum price, the value of the offering of the newly issued ordinary shares to Noble will be 64,218,403 baht, which will be paid as the consideration for the purchase of GEP's shares from Noble. In return, Noble will pay for the Company's newly issued ordinary shares in the form of GEP's shares in the amount of not exceeding 62,876 shares at a par value of one baht per share at 1,021.35 baht per share, totalling 64,218,403 baht. The swap ratio is one GEP share per 600.79411983 new shares of the Company.
- 2) The Company will allocate 75,554,667 newly issued ordinary shares to Planet at a par value of one baht per share at the price of not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement) and not lower than 1.70 baht per share. Based on such specified minimum price, the value of the offering of the newly issued ordinary shares to Planet will be 128,442,933 baht, which will be paid as the consideration for the purchase of GEP's shares from Planet. In return, Planet will pay for the Company's newly issued ordinary shares in the form of GEP's shares in the amount of not exceeding 125,758 shares at a par value of one baht per share at 1,021.35 baht per share, totalling 128,442,933 baht. The swap ratio is one GEP share per 600.79411983 new shares of the Company.

The details of Noble and Planet and the relationships between Noble and Planet and the Company appear in Clause 2.

8.3 Total value and the criteria used to determine the total value of the transaction/consideration

The Company will allocate 37,775,531 newly issued ordinary shares to Noble and 75,554,667 newly issued ordinary shares to Planet, at the price of not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement) and not lower than 1.70 baht per share, as the consideration for the purchase of GEP's shares. In this regard, the Company will receive GEP's ordinary shares from Noble in the amount of 62,876 shares and from Planet in the amount of 125,758 shares, totaling 188,634 shares, representing 15 percent of all of the GEP's ordinary shares, at the price of 1,201.35 baht per share, totaling 192,661,336 baht.

The entering into such transaction is considered a connected transaction under the Notification on Connected Transactions because Noble and Planet's major shareholders and controlling persons are directors of the Company. The total value of the transaction is 192,661,336 baht with the transaction size of

13.45 percent of the value of the net tangible assets of the Company, which is more than three percent of the value of the net tangible assets (i.e. 1,431,933,000 baht, calculated from the Company's consolidated financial statements ended 30 September 2017).

In this regard, the Company has to prepare and disclose the information memorandum regarding such transaction to the SET and hold a shareholders' meeting to approve the entering into such transaction with votes of not less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes of the interested shareholders. The Company will send an invitation to the shareholders' meeting, together with opinions of an independent financial advisor to the shareholders at least 14 days prior to the date of the shareholders' meeting. The Company will allocate the newly issued ordinary shares to accommodate the additional investment in GEP only when the 2018 Annual General Meeting of Shareholders has resolved to approve the Company's additional investment in GEP, which is considered an acquisition of asset transaction and a connected transaction; increase of registered capital; amendment to the Company's Memorandum of Association to be in line with the increase of registered capital; and allocation of the Company's newly issued ordinary shares, and after the condition precedent under the Share Purchase Agreement between the Company and Noble and Planet has been fulfilled.

8.4 Information of the connected persons

Please see the details of Noble and Planet and the relationships between Noble and Planet and the Company in Clause 2.

8.5 Descriptions and scope of interests of the connected persons

Noble and Planet will not be entitled to nominate persons to be elected as additional directors of the Company.

8.6 Statements specifying that directors who are interested persons and/or connected persons did not participate nor have the right to vote in the meeting

As Mr. Supasit Pokinjaruras and Mr. Aung Thiha, holding the position of the director of the Company and the director of GEP, also hold the position of the director and are persons who have controlling power of Noble and Planet, they were considered interested persons in the agenda items to consider and approve the allocation of the newly issued ordinary shares to Noble and Planet. Therefore, both persons were not entitled to vote nor participate in the Company's Board of Directors' meeting during the consideration of the agenda items relating to such matter.

8.7 Opinions of the Board of Directors of the Company regarding the entering into the connected transaction

The Board of Directors of the Company has considered and viewed that the allocation of the newly issued ordinary shares to Noble and Planet as the consideration for the purchase of GEP's shares is beneficial to the Company as follows:

- 1) The Company's Board of Directors sees that the increase of shareholding proportion in GEP would improve the Company's income and profit capacity, as the investment in energy business area of which volatility of the market is low would enhance the Company's income and profit stability as well

as create value added and returns to the Company in a long run, which would be beneficial to the shareholders.

- 2) The Company's Board of Directors sees that this is strategic investment as this creates opportunities for the Company to expand its operation in production of electricity and energy business area, especially the investment, development and operation of the power plant in Myanmar, which is very interesting, as currently Myanmar has the household electrification rate at only 33 percent and is the country that has very low ratio of electricity usage to its population, comparing to other countries in South East Asia. In addition, Myanmar continuously has policies supporting investment in production of electricity businesses.
- 3) The Board of Directors of the Company sees that the Company has the opportunity to receive experience and knowledge from directors and Noble and Planet which are shareholders of GEP, who have the expertise and experience in production of electricity business area, having experience of developing and managing a solar power plant in Japan with the leading company in Japan.

Thus, the allocation of the newly issued ordinary shares to Noble and Planet as the consideration for the purchase of GEP's shares is a reasonable investment as this investment gives the Company an opportunity to be able to rapidly grow and the investment is also an investment in energy business area of which volatility of the market is low and this would increase the Company's income and profit stability. This also creates value added and returns for the Company in a long run. In addition, with the investment value of 192,661,336 baht, which is the value obtained from the negotiation with the seller and after the valuation by Discounted Cash Flow Approach, basing on the assumption produced by the Company, it is found that, from the purchase of shares of GEP at such value, the Company would still receive the return after adjusting with an appropriate risk adjusted return.

Nevertheless, the investment in the 220 MW solar power plant project in Myanmar is with risks regarding the operation, such as the procedures and the operations to obtain the licenses under the contract of sale of electricity, as specified in the terms and conditions of the contract.

In the consideration for approval in the 2018 Annual General Meeting of Shareholders of the Company to be held on 27 April 2018, shareholders are requested to consider the benefits of the transaction, together with the opinions of the independent financial advisor before making decisions.

8.8 Opinions of the Audit Committee and/or directors which are different from the opinions of the Board of Directors under Clause 8.8

The Audit Committee has considered the entering into this connected transaction and has no opinions which are different from those of the Board of Directors.

9. Certification of the Board of Directors

The Board of Directors of the Company hereby certifies that the Board of Directors of the Company has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to this capital increase. However, in the case where such performance of duty causes damage to the Company, the shareholders may claim for damages from such director on behalf of the Company in accordance with Section

85 of the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof). In addition, if such performance of duty causes a director or his/her related person to obtain undue benefit, the shareholders may claim for such benefit from such director on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof). Furthermore, the Board of Directors of the Company certifies that the Board of Directors of the Company has exercised due care in the consideration and examination of the information of the specific investors and was of the opinion that the specific investors are potential investors and able to invest in the Company.

The Board of Directors of the Company is responsible for the information disclosed in this Information Memorandum, and hereby certifies that, to the best of the Board of Directors' knowledge, the information contained in this Information Memorandum is correct, complete, and not misleading in any respect.

Yours sincerely,

(Mr. Supasit Pokinjaruras)
Chief Executive Officer

Capital Increase Report Form
Vintage Engineering Public Company Limited

We, Vintage Engineering Public Company Limited (the “Company”) would like to report the resolutions of the Company’s Board of Directors’ meeting no. 5/2018 held on 9 March 2018 in relation to the capital increase and allocation of the newly issued shares as follows:

1. Capital reduction and capital increase

The Company’s Board of Directors’ meeting has resolved:

- (a) To reduce the Company’s registered capital from 1,425,878,855 baht, divided into 1,425,878,855 ordinary shares at a par value of one baht per share, to the registered capital of 1,378,878,855 baht, divided into 1,378,878,855 ordinary shares at a par value of one baht per share, by means of reduction of the ordinary shares allocated for sale to Macquarie Bank Limited, but not yet sold, in the amount of 47,000,000 shares at a par value of one baht per share. In this regard, the Company will not reduce the shares issued to accommodate the allocation of the warrants to purchase the Company’s newly issued ordinary shares no. 2 (“VTE-W2”) of 103,742,477 shares (approved by the 2016 Annual General Meeting of Shareholders held on 27 April 2016 for allocation to the existing shareholders according to their shareholding proportion (Rights Offering) of 103,742,477 shares);
- (b) To increase the Company’s registered capital from 1,378,878,855 baht, divided into 1,378,878,855 ordinary shares at a par value of one baht per share, to the registered capital of 1,492,209,053 baht, divided into 1,492,209,053 ordinary shares at a par value of one baht per share, by the issuance of 113,330,198 ordinary shares at a par value of one baht per share. The details of the capital increase are as follows:

Type of Capital Increase	Type of Share	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specific objective of the use of proceeds	Ordinary share	113,330,198	1	113,330,198
	Preference share	-	-	-
<input type="checkbox"/> General mandate	Ordinary share	-	-	-
	Preference share	-	-	-

2. Allocation of newly issued shares:

2.1 Type: Specific objective of the use of proceeds

a. Details of the allocation

Allocated to	Number of Shares	Ratio (Old : New)	Sale Price (Baht per Share)	Subscription and Payment Period	Remark
2.1.1 Specific investors (Private Placement) for payment of the purchase price of shares in Green Earth Power (Thailand) Co., Ltd., i.e.:					
- Noble Planet Pte. Ltd. ("Noble"); and	37,775,531	Please see Remark No. 2	Please see Remark No. 2	Please see Remark No. 1	Please see Remarks No. 1 and No. 2
- Planet Energy Holdings Pte. Ltd. ("Planet")	75,554,667	Please see Remark No. 2	Please see Remark No. 2	Please see Remark No. 1	Please see Remarks No. 1 and No. 2

Remarks:

1. The Chairman of the Executive Committee or the authorised director(s) and/or any other person appointed by such person shall be empowered to consider and proceed with any matters necessary for, relating to, and/or associated with the capital reduction, the capital increase and the allocation of the newly issued ordinary shares of the Company, including without limitation to the following:
 - (1) To determine conditions and other details in connection with the allocation of the newly issued ordinary shares, including without limitation to, the allocation of the newly issued ordinary shares, whether in single or several allocation, the offering period, the offering price, the subscription, the payment for the subscription price and other conditions and details relating to the allocation of the newly issued ordinary shares;
 - (2) To negotiate, enter into, sign and amend relevant documents and agreements which are necessary for, relating to and/or associated with the capital reduction, the capital increase and the allocation of the newly issued ordinary shares of the Company, including to consider the appointment of financial advisors, legal advisors and other service providers to carry out relevant actions relating to the capital reduction, the capital increase and the allocation of newly issued ordinary shares of the Company;
 - (3) To sign applications, waiver applications, notices, instruments or other documents in connection with the capital reduction, the capital increase and the allocation of newly issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or accept documents with any relevant
 - (4) competent authorities and/or agencies and to list the newly issued ordinary shares on the Stock Exchange of Thailand;

- (5) To amend the method of allocation of the newly issued ordinary shares of the Company, including the documents relating to the allocation of newly issued ordinary shares of the Company; and
 - (6) To carry out any other actions which are necessary for, relating to and/or associated with the capital reduction, the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.
2. The Company will allocate such newly issued ordinary shares to accommodate the additional investment in GEP, which is considered the offering of ordinary shares to specific investors (Private Placement), to Noble in the amount of 37,775,531 shares at a par value of one baht per share and to Planet in the amount of 75,554,667 shares at a par value of one baht per share, totalling 113,330,198 shares at the market price on the date of transaction, which is not lower than 90 percent of the market price as defined in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 (2015) Re: Approval for listed companies to offer newly issued shares to specific investors (Private Placement), dated 28 October 2015 (including the amendments thereof) (the “**Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement)**”). Such market price shall be calculated from the weighted average price of the Company’s ordinary shares on the Stock Exchange for the past seven consecutive business days prior to the date on which the offering price is determined, and the prices used to calculate for the weighted average must be the daily average price for trading. In this regard, the date for determination of the offering price shall not be earlier than three business days prior to the first subscription date on which the shares are offered to the investors, i.e. Noble and Planet. In addition, the offering price will not be lower than 1.70 baht per share (“**Minimum Price**”).

As such, based on the Minimum Price above, the value of the newly issued ordinary shares offered to Noble will be 64,218,403 baht, which will be paid as the consideration for the purchase of GEP’s shares from Noble. In return, Noble will pay for the Company’s newly issued ordinary shares in the form of GEP’s shares in the amount of not exceeding 62,876 shares at a par value of one baht per share at 1,021.35 baht per share, totaling 64,218,403 baht. The swap ratio is one GEP share per 600.79411983 new shares of the Company. The value of the newly issued ordinary shares offered to Planet will be 128,442,933 baht, which will be paid as the consideration for the purchase of GEP’s shares from Planet. In return, Planet will pay for the Company’s newly issued ordinary shares in the form of GEP’s shares in the amount of not exceeding 125,758 shares at a par value of one baht per share at 1,021.35 baht per share, totaling 128,442,933 baht. The swap ratio is one GEP share per 600.79411983 new shares of the Company.

The purchase price for GEP’s ordinary shares at 1,021.35 baht per share is calculated from the total value of the acquisition at 192,661,336 baht, divided by the number of shares at 15 percent of GEP’s total ordinary shares, i.e. 188,634 shares. The total value of the shares acquired is assessed by using Discounted Cash Flow Approach by reference to the estimated income in 2018 to 2048 from the project. Such total value is inclusive of share premium obtained from the investment in the 220-MW solar power plant project.

In addition, such price has been reached by negotiation between the major shareholder of GEP (Planet is the major shareholder of GEP and the Company) and the Company, with an aim to bring the utmost benefits to the Company.

The Minimum Price of 1.70 baht per share is based on the fair value of the Company assessed by using Market Comparable Approach, whereby the Company calculated the historical average of P/E ratio, P/BV ratio and EV/EBITDA ratio of the companies in the same industry listed on the Stock Exchange of Thailand for comparison with the Company's 2018 estimated operating results.

Nevertheless, the number of newly issued ordinary shares to be allocated by the Company to accommodate the additional investment in GEP to Noble and Planet and the share swap ratio are subject to change, depending mainly on the determination of the offering price for the ordinary shares to the specific investors (Private Placement), i.e. Noble and Planet.

The Minimum Price for the ordinary shares at 1.70 baht per share is not lower than a par value of the shares of the Company and not lower than 90 percent of the market price as defined in the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement).

The market price means the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand for the past seven consecutive business days prior to the date on which the offering price is determined.

3. The allocation of newly issued ordinary shares in the amount of 113,330,198 shares at a par value of one baht per share to Noble and Planet which will pay for such newly issued ordinary shares by GEP's shares and the additional investment in GEP are related and conditional upon each other. The Company will propose various agenda items relating to such matters to the 2018 Annual General Meeting of Shareholders for approval, and the Company will additionally invest in GEP only when the 2018 Annual General Meeting of Shareholders has approved all related matters and when the Company has received approvals to enter into the transactions according to the relevant rules and regulations.
4. The allocation of newly issued shares to accommodate the additional investment in GEP to Noble and Planet is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (including the amendments thereof) 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) (including the amendments thereof) (the "Notification on Connected Transactions") because Noble and Planet's major shareholders and controlling persons are directors of the Company (Information memorandum on the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) and the connected transaction appears in Enclosure 1).

b. The Company's plan in the case where there is a fraction of shares remaining

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2.2 Type: General mandate

Allocated to	Type of Share	Number of Shares	Percentage of Paid-up Capital ^{1/}	Remark
Existing shareholders	Ordinary share	-	-	-
To accommodate the conversion/exercise of transferable subscription rights	Preference share	-	-	-
General public	Ordinary share	-	-	-
	Preference share	-	-	-
Private Placement	Ordinary share	-	-	-
	Preference share	-	-	-

^{1/} Percentage of paid-up capital computed on the date on which the Board of Directors has passed a resolution to approve the capital increase under the general mandate basis

3. Determination of the date of Extraordinary General Meeting of Shareholders to approve the capital increase and allocation of the newly issued shares

The 2018 Annual General Meeting of Shareholders is scheduled to be held on 27 April 2018 at 14.00 hrs. at Tara Thep Hall, Chaophya Park Hotel, No. 247 Ratchadaphisek Road, Din Daeng, Bangkok, 10400, and:

- The share register will be closed for share transfer in order to determine the right to attend this meeting from..... until the meeting has been duly convened.
- The record date for specifying the list of shareholders who are entitled to attend this meeting is scheduled on 26 March 2018.

4. Application of the capital increase/share allocation with relevant governmental agencies and conditions thereto (if any)

- 4.1 Registration of registered capital reduction, registered capital increase, amendment to memorandum of association and change of paid-up capital with the Department of Business Development, Ministry of Commerce;
- 4.2 Application for approval from the Office of the Security and Exchange Commission regarding the offering and allocation of newly issued ordinary shares to the specific investors (Private Placement), i.e. Noble and Planet, whereby the resolution of the shareholders' meeting clearly specifies the offering price as required by the Notification on the Offering of Newly Issued Shares to Specific Investors (Private Placement);
- 4.3 Application for approval from the Stock Exchange of Thailand regarding the listing and trading of newly issued ordinary shares on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilising proceeds received from the capital increase

5.1 To use the Company's newly issued ordinary shares as the consideration for the purchase of GEP's ordinary shares from Noble and Planet. The details of which appear in the information memorandum on the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) and the connected transaction appears in Enclosure 1;

5.2 The purchase of GEP's shares is beneficial to the Company as follows:

- 1) The Company's Board of Directors sees that the increase of shareholding proportion in GEP would improve the Company's income and profit capacity, as the investment in energy business area of which volatility of the market is low would enhance the Company's income and profit stability as well as create value added and returns to the Company in a long run, which would be beneficial to the shareholders.
- 2) The Company's Board of Directors sees that this is strategic investment as this creates opportunities for the Company to expand its operation in production of electricity and energy business area, especially the investment, development and operation of the power plant in Myanmar, which is very interesting, as currently Myanmar has the household electrification rate at only 33 percent and is the country that has very low ratio of electricity usage to its population, comparing to other countries in South East Asia. In addition, Myanmar continuously has policies supporting investment in production of electricity businesses.
- 3) The Board of Directors of the Company sees that the Company has the opportunity to receive experience and knowledge from directors and shareholders of GEP, who have the expertise and experience in production of electricity business area, having experience of developing and managing a solar power plant in Japan with the leading company in Japan.

Thus, this investment is reasonable as this investment gives the Company an opportunity to be able to rapidly grow and the investment is also an investment in energy business area of which volatility of the market is low and this would increase the Company's income and profit stability. This also creates value added and returns for the Company in a long run. In addition, with the investment value of 192,661,336 baht, which is the value obtained from the negotiation with the seller and after the valuation by Discounted Cash Flow Approach, basing on the assumption which is produced by the financial advisor, it is found that, from the purchase of shares of GEP at such value, the Company would still receive the return after adjusting with an appropriate risk adjusted return.

Nevertheless, the investment in the 220 MW solar power plant project in Myanmar is with risks regarding the operation, such as the procedures and the operations to obtain the licenses under the contract of sale of electricity, as specified in the terms and conditions of the contract.

6. Benefits to be received by the Company from the capital increase and share allocation

To pay for the purchase of GEP's ordinary shares for expansion of the Company's investment in energy businesses, which will grow well in the future according to the Company's perspective. Please see more details in the information memorandum on the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) and the connected transaction in Enclosure 1.

7. Benefits to be received by shareholders from the capital increase and share allocation

7.1 Dividend policy

The Company has a policy to pay dividend to shareholders at the rate of not less than 50 percent of the Company's net profit approximately, after deduction of taxes and legal reserve as required by laws. In this regard, the Board of Directors of the Company is empowered to consider not to proceed in accordance with such policy, or to amend such policy from time to time, under the condition that such action must result in the utmost benefit to the shareholders of the Company.

7.2 Subscribers of newly issued ordinary shares issued from this capital increase will be entitled to receive dividends from the Company's business operations starting from such subscribers having been registered as the shareholders of the Company whose name are shown in the share register book of the Company, and the Company has declared a dividend payment. Nevertheless, it shall be in accordance with any related laws and regulations.

7.3 Others

-None-

8. Other details necessary for shareholders to consider approving the capital increase/share allocation

The Company will list the newly issued ordinary shares on the Stock Exchange of Thailand.

9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase/share allocation:

No.	Procedures	Date/Month/Year
1.	The meeting of the Board of Directors no. 5/2018	9 March 2018
2.	The date for determining the list of shareholders entitled to attend the 2018 Annual General Meeting of Shareholders	26 March 2018
3.	The 2018 Annual General Meeting of Shareholders	27 April 2018
4.	Registration of the resolutions of the Annual General Meeting of Shareholders in relation to the capital reduction, the capital increase and other related matters, with the Ministry of Commerce	Within 14 days from the date on which the Annual General Meeting of Shareholders has passed the resolutions
5.	Offering and allocation of the newly issued ordinary shares to the specific investors (Private Placement)	After receiving the approval from the Office of the Security

No.	Procedures	Date/Month/Year
		and Exchange Commission has been obtained, but not exceeding three months from the date on which the Annual General Meeting of Shareholders has passed the resolution
6.	Registration of the paid-up capital settled by the specific investors and other related matters, with the Ministry of Commerce	Within 14 days from the date on which the Company has received payment for the newly issued ordinary shares
7.	Application for listing the newly issued ordinary shares, with the Stock Exchange of Thailand	Within 30 days from the date on which the Company has received payment for the newly issued ordinary shares

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

Signed by _____ Authorized director

(Mr. Soraj Rojanabengjakul)

Position: Chairman of the Board of Directors

Signed by _____ Authorized director

(Mr. Supasit Pokinjaruras)

Position: Director and Chief Executive Officer