

(Translation)

No. 031/0461

April 12, 2018

Subject Notification of the Board of Directors No.6/2018 Re: Convening the Extraordinary Shareholders' Meeting No.1/2018; an Acquisition of Assets and Connected Transaction for the Entire Business Transfer and Allocation of Securities to the Specific Investor (Private Placement) **(Amendment 2)**

To The President
The Stock Exchange of Thailand

Attachment

1. Information Memorandum regarding the Acquisition of Assets and Connected Transaction of Hydrotek Public Company Limited in Relation to the Acceptance of the Entire Business Transfer and Securities Allocation Transaction
2. Information Memorandum regarding the Offering and Allocation of the Newly Issued Ordinary Shares and the Newly Issued Convertible Debenture of Hydrotek Public Company Limited to the Specific Investor (Private Placement)
3. Capital Increase Report Form (F 53-4)
4. Summary of Key Terms and Conditions of the Offering and Allocation of the Newly Issued Convertible Debenture and the Conversion Right of Hydrotek Public Company Limited to the Specific Investor (Private Placement)
5. Profile and Working Experience of a Nominated Director

Following Hydrotek Public Company Limited (the "**Company**")'s Board of Directors' Meeting No.6/2018 held on April 3, 2018 at 13.00 p.m., took place at the Meeting Room No.1, 14th Floor, TP&T Building, number 1, Vibhavadi Rangsit 19 Alley, Chompol Subdistrict, Chatuchak District, Bangkok, the material matters resolved in the meeting are as follows:

- (1) Approved to propose to the shareholders' meeting to consider and approve an acquisition and an entire business transfer, according to an Entire Business Transfer Plan between the Company and a new incorporated limited company, SUT Holding Company Limited ("**SUTGH**"), **which shall be incorporated within 30 April 2018**. SUTGH shall have three shareholders, which are Mr.Subbhalerk Na Songkla, Mr.Inthidej Polin, and Miss Nittaya Phudhiwat together as a concert party ("**SUTGH shareholders**") which will hold 132,000 shares in SUTGH or equal to 100 percent of the total issued and paid-up shares of SUTGH. As of the business transfer date, SUTGH will hold shares of SUT Global Company Limited ("**SUTG**"), in the amount of 132,000 shares, having a par value of THB 100 per shares, or equivalent to 66 percent of SUTG's issued and paid-up shares. SUTG is engaging in the business of a construction contractor, provision of service regarding the operation and maintenance, and a consultancy services regarding waste management engineering ("**Entire Business Transfer Plan**").

Therefore, the Company shall purchase and accept a transfer of SUTGH's entire business, which are all assets and debts, including but not limited to, right, responsibility, obligation, and liability that SUTGH has or shall have at the date of business transfer including 132,000 shares of SUTG which SUTGH held as at the business transfer date, at a par value of THB 100 per share, or equivalent to 66.00 per cent of SUTG's issued and paid-up shares ("**Entire Business Transfer Transaction**")

Due to SUTGH is a holding company, which has no debt, but only the investment in SUTG of the total 66.00 per cent on the date of entire business transfer.

By comparing a fair value of SUTGH and the Company, by the TMB Bank (Public) Company Limited, the Company's financial advisor, the Company's Board of Directors is of an opinion that the Company shall enter into the Entire Business Transfer Transaction by way of:

- (1) Allocating the Company's newly issued ordinary shares, of an amount of 195,000,000 shares, having a par value of THB 1 per share, at an offering price of THB 1 per share, with the total value of THB 195,000,000 to SUTGH ("**Allocation of Shares**") and;
- (2) Issuing and offering convertible debenture than could be convert to the Company's ordinary shares ("**Convertible Debenture**") of a total value of THB 265,000,000 to SUTGH (Details of Convertible Debenture are prescribed in the Summary of Key Terms and Conditions of the Offering and Allocation of the Newly Issued Convertible debenture and the Conversion Right of Hydrotek Public Company Limited to the Specific Investor (Private Placement) (**Attachment 4**)) ("**Allocation of Convertible Debenture**")

For the consideration of the acquisition and acceptance of the SUTGH's entire business transfer instead of cash payment (Payment in Kind) with a total value of THB 460,000,000 (Allocation of Shares and Allocation of Convertible Debenture collectively as "**Securities Allocation Transaction**") (Entire Business Transfer Transaction and Securities Allocation Transaction collectively as "**Entire Business Transfer and Securities Allocation Transaction**")

Nevertheless, the aforementioned Entire Business Transfer and Securities Allocation Transaction will occur upon the satisfaction of the conditions precedent as specified in the Entire Business Transfer Agreement, entering into between the Company and SUTGH ("**Entire Business Transfer Agreement**"), including other relevant transaction documents. Initially, it is anticipated that the Entire Business Transfer and Securities Allocation Transaction should be completely by May 30, 2018, or any other day mutually agreed by the Company and SUTGH. The key conditions precedent could be summarized as follows:

- (1) The Company has acknowledged the outcome of legal and financial due diligence of SUTG and do not found the material adverse effect to the business transfer transaction and as of the business transfer date and there is no any event, circumstance or change that has or reasonably likely to have a material adverse effect to SUTG;
- (2) The Company's Shareholders' Meeting approves the Entire Business Transfer and Securities Allocation Transaction, including any other material matters, and/or relating to the aforesaid transaction, on May 10, 2018;
- (3) The Company's Shareholders' Meeting approves the Company's capital increase, and the offering of newly issued shares and Convertible Debenture on a Private Placement basis, as a consideration of the acquisition and acceptance of the SUTGH's entire business transfer, on May 10, 2018;
- (4) The Company's Shareholders' Meeting approves to appoint one new director, and the amendment of the name and number of authorized directors who can sign to bind the Company, as nominated by SUTGH from 2 authorized directors, Mr. Surachet Chaipattamanont and Mr. Slib Soongswang with 2 directors signatory together with company's seal to 3 authorized directors, Mr. Surachet Chaipattamanont Mr.Slib Soongswang and Mr.Subbhalerk Na Songkla; with 2 out of 3 directors signatory together with company's seal.

- (5) The Office of Securities and Exchange Commission (the “SEC”) approves the offering of newly issued ordinary shares on a Private Placement basis (Private Placement);
- (6) The SEC approves the issuance and offering of newly issued Convertible Debenture on a Private Placement basis (Private Placement);
- (7) SUTGH’s Board of Directors and Extraordinary Shareholders’ Meeting approve to transfer its entire business to the Company, including entering into the Entire Business Transfer Agreement including other relevant transaction documents, and also approve to process as deemed necessary and appropriate, in order to ensure the Entire Business Transfer and Securities Allocation Transaction is complete within May 30, 2018, or the date mutually agreed by the Company and SUTGH;
- (8) SUTGH’s Board of Directors and Extraordinary Shareholder’s Meeting approve an amendment of SUTG’s director and authorized director as the Company shall nominate. More than half of the number of SUTG’s Board of Directors shall consist of the director nominated by the Company and the authorized directors of SUTG shall be jointly sign by the director nominated by the Company;
- (9) SUTGH’s Board of Directors and Extraordinary Shareholders’ Meeting approve the dissolution of the company, including other action as it deemed necessary and appropriate, to ensure that the dissolution and liquidation are complete.

In this regard, the Entire Business Transfer Transaction is considered to be an acquisition or acceptance of an entire business transfer, in accordance with Section 107 (2) (B) of the Public Company Limited Act. B.E.2535 (as amended), therefore, the Company shall be responsible to hold a Shareholders’ Meeting to consider to approve the entire business transfer, the approval must be made by at least three-fourths of all the voting rights of shareholders attending the meeting and having a right to vote.

The Timeline of Entire Business Transfer Transaction and Shares Allocation Transaction

No.	Process	Date
1	Incorporate SUTGH	Expected within 30 April 2018
2	The Extra Ordinary Meeting No.1/2018	10 May 2018
3	To seek an approval from SEC of the shares and convertible debenture offering on Private Placement Basis	11 May 2018
4	Receive an approval from SEC of the shares and convertible debenture offering on Private Placement Basis	After 5 working days from the PP application submission
5	Entire Business Transfer Transaction and Shares Allocation Transaction	Expected within 30 May 2018
6	SUTGH files for dissolution	Expected within 31 December 2018
7	SUTGH dissolves and liquidates all of its assets	After SUTGH files for dissolution in 2-3 months

Moreover, the acceptance of entire business transfer is considered as an acquisition of assets under the Notification of the Capital Market Supervision Board No.TorJor. 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547, dated October 29, 2004 (as amended) (collectively, the “**Acquisition and Disposal Rule**”). The transaction size when calculated under the value of consideration criteria (based on the Company’s Audited Financial Statements ended December 31, 2017 as audited by the Company’s auditor) equals to 81.5 percent, considered as Type 1 transaction (50 % or more but less than 100%). Therefore, the Company is required to comply with the Acquisition and Disposal Rule as follows:

- (1) To immediately prepare report and disclose the information memorandum of such transaction to the Stock Exchange of Thailand (the “**SET**”), the details shall contain at least the List (1) of the Acquisition and Disposal Rule;
- (2) To appoint an independent financial advisor to provide an opinion as required under the Acquisition and Disposal Rule, and deliver the report together with the invitation letter to the Shareholder Meeting for the shareholders’ consideration. In this regard, the Company has appointed Avant Garde Capital Company Limited, an approved financial advisor by the SEC, to be an independent financial advisor, providing opinion to shareholders regarding the entering into an asset acquisition transaction and connected transactions;
- (3) To convene the Company’s Shareholders’ Meeting to consider to approve such transaction, by sending the notice convening the Shareholders’ Meeting 14 days in advance and an approval must be granted from the Company’s Shareholders Meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders’ equity. The name and number of shares held by no voting’s right shareholder must be stated in the invitation letter.

Moreover, the Entire Business Transfer and Securities Allocation Transaction is considered as connected transaction of a listed company in accordance with the Notification of the Capital Market Supervisory Board No.TorJor 21/2551 Re: Criteria on Relating Transaction, Dated November 19, 2003 (as amended), and the Notification of the SET’s Board of Governors Re: Disclosure Information and Practice of Listed Company Concerning the Connected Transaction B.E.2546, Dated November 19, 2003 (as amended) (the “**Connected Transaction Notifications**”). Upon the completion of the Entire Business Transfer Transaction, SUTGH shall hold 24.84 percent shares of the total Company’s issued shares (after the paid up capital registration but prior to exercise the conversion right of all convertible debentures), and SUTGH shall hold the Company’s Convertible Debenture 265,000 units, which is equivalent to 19.10 percent of the total Company’s issued and paid-up shares (after the paid up capital registration and on an assumption that all convertible debenture shall be exercised). Additionally, SUTGH shall be entitled to nominate one from seven person as the Company’s director, and to nominate one person to be the Company’s executive; as such, SUTGH is considered as a connected person of the Company. The connected transaction has a total transaction size of 233.7 percent of the Company’s net tangible assets (NTA), exceeding THB 20,000,000, and more than 3 percent of the Company’s NTA value according to the consolidated Audited Financial Statement of the Company, as of December 31, 2017. As a result, the Company is required to comply with the Connected Transaction Notifications, by disclosing information memorandums regarding the aforementioned transaction to the SET, and other relevant transactions, including:

- (1) To convene the Company’s Shareholders’ Meeting to consider to approve such transaction, by sending the notice convening the Shareholders’ Meeting 14 days in advance and an approval granted from the Company’s Shareholders Meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders’ equity;

- (2) To appoint an independent financial advisor to provide opinion as prescribed in the Connected Transaction Notifications. In this regard, the Company has appointed Avant Garde Capital Company Limited as the Company's independent financial advisor, who is responsible for various duties as prescribed by the Connected Transaction Notifications.

The Company has not entered into any connected transaction with other connected person or related person or such close relatives during 6 months prior to the date entering into the aforementioned transaction.

As such, details concerning assets acquisition and relating transactions are shown in the Information Memorandum regarding the Acquisition of Assets and Connected Transaction of Hydrotek Public Company Limited in Relation to the Acceptance of the Entire Business Transfer and Securities Allocation Transaction (**Attachment 1**).

- (2) Approved to propose to the Shareholders' Meeting for the increase of the Company registered capital in the amount of THB 380,314,690, from the current registered capital of THB 589,968,760 to be the new registered capital of THB 970,283,450, by way of issuance 380,314,690 ordinary shares, having a par value of THB 1, in order to allocate as follows:
- (1) To allocate 195,000,000 newly issued shares, having a par value of THB 1, to offer and allocate to the specific investor (Private Placement) at an offering price of THB 1 per share, with the total value of THB 195,000,000; and
- (2) To allocate 185,314,690 newly issued shares, having a par value of THB 1, to support an exercise of conversion right of Convertible Debenture, with an offering value of THB 1 with the total amount of THB 265,000,000, to the specific investor (Private Placement) (Details regarding convertible debenture are shown in the Summary of Key Terms and Conditions of the Offering and Allocation of the Newly Issued Convertible Debenture and the Conversion Right of Hydrotek Public Company Limited to the Specific Investor (Private Placement) (**Attachment 4**))

For the consideration of the Entire Business Transfer Transaction to SUTGH, where the 3 shareholders of SUTGH are the Concert Party. On the business transfer date, SUTGH shall transfer its 132,000 shares in SUTG, having a par value of THB 100, or equivalent to 66.00 per cent of SUTG's issued and paid-up shares, in exchange for the Company's newly issued ordinary shares and Convertible Debenture allocated to SUTGH, instead of a cash payment (Payment in Kind).

- (3) Approved to propose to the Shareholders' Meeting to consider to approve an amendment of Number 4. of the Company's Memorandum of Association, to be in consistent with the Company's capital increase, details are as follows:

“Clause 4 Registered Capital	THB 970,283,450 (Nine Hundred Seventy Million Two Hundred Eighty Three Thousand Four Hundred Fifty Baht)
Divided into	970,283,450 shares (Nine Hundred Seventy Million Two Hundred Eighty Three Thousand Four Hundred Fifty Baht shares)
Par Value	THB 1 (One)

Classified into

Ordinary Shares	970,283,450 shares (Nine Hundred Seventy Million Two Hundred Eighty Three Thousand Four Hundred Fifty Baht shares)
Preferred Shares	-shares ”(-)

(4) Approved to propose to the Shareholders’ Meeting to consider and approve the allocation of the Company’s newly issued ordinary shares on a Private Placement basis in connection with the approval of the increase the Company’s registered capital in clause 2. above, which are considered as a connected transaction, details of which are as follows:

- (1) the allocation of 195,000,000 newly issued ordinary shares, having a par value of THB 1 per share, at the offering price of THB 1 with the total of THB 195,000,000, in order to offer and allocate to the specific investor (Private Placement) which is offering that the Shareholders’ Meeting has a resolution clearly specified the offering price; and
- (2) the allocation of 185,314,690 newly issued ordinary shares, having a par value of THB 1 per share, to support exercise of conversion right of Convertible Debenture, with the total value of THB 265,000,000 to the specific investor (Private Placement), which is offering that the Shareholders’ Meeting has a resolution clearly specified the conversion price which is equal to THB 1.43

This is for the consideration of the Entire Business Transfer Transaction of SUTGH which is 132,000 shares in SUTG which SUTG hold as at the business transfer date with the par value of THB 100 or equivalent to 66.00 percent of SUTG’s issued and paid up shares to SUTG instead of a cash payment (Payment in Kind) according to the Entire Business Transfer Plan.

In this regards, the receiving of shares in SUTG at 66.00 per cent the valuation can be summarized as per below:

Equity Value SUTG (THB mn)	Discounted Cash Flow	Price-to-Earning per share
	700	1,118

As shown above, the discounted cashflow is the most suitable approach which calculated the SUTG’s valuation at THB 700,000,000, therefore the 66.00 stakes in SUTG should be at THB 460,000,000. Company shall issue the shares and convertible bond on a private placement basis.

Equity Value (per share)	Book Value	Adjusted Book Value	Price-to-Book Value	Discounted Cashflow
	0.33	0.47	0.75	0.77

In this regard, the fair valuation of the pay-in-kind shares is under the range of THB 0.33-0.77, which shall issue the shares at THB 1 per share. As a total, the transaction of shares issued under PP is 195,000,000.

Convertible Bond Value

- 1.) Exercise Price Premium ที่ 10%
- 2.) Units: 265,000 หน่วย
- 3.) Coupon: 3.60%
- 4.) Tenor: 3 years

5.) Condition: Convertible Bond shall not be converted by the receiver of Convertible Bond within 2 years since issuance

As considered the fair valuation of company's stock, the fair valuation range is 0.33 – 0.77 Baht per share and the offering price is equal to 1 Baht per share as well as the allocation of support shares which are determined along with the conversion price at 1.43 Baht per share accounted as a premium around 86 percent to 43 percent from fair valuation and the offered price via private placement, respectively. In the other hand, the return for equity per year (Compound Annual Growth Rate (CAGR)) at 22.9 per cent and 12.7 per cent compares to the maturity of convertible bond which equals 3 years.

Comparing to the growth rate of the return over 3 years of Stock Exchange of Thailand index (2015-2017) the CAGR was situated at 10.8 per year. Therefore, the 1.43 Baht per share conversion price is reasonable.

After considered the both transaction, the transaction shall issued the new shares on a private placement basis. The offering shares equal THB 1 per share which is THB 195,000,000. And, the convertible bond equals to THB 265,000,000. In total, the consideration method is THB 460,000,000.

Regarding the issuance of 195,000,000 newly issued shares, having a par value of THB 1, in order to offer and allocate on a private placement basis of (1) under clause 4., it is treated as an offering which the Shareholders' Meeting has a resolution clearly specified the offering price at THB 1 per share with the total value of THB 195,000,000 with 23.1 percent discount which is discount more than 10 percent of the Market Price; therefore, it is considered as an offer of newly issued share at a price lower than a market price pursuant to the Notification of the Capital Market Supervisory Board Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "Notification No.TorJor. 72/2558"). Therefore, the offering and allocation of the Company's newly issued shares to SUTGH of (1) under clause 5. is considered as an offer of newly issued share at a price lower than a market price according to the Notification No.TorJor.72/2558; such transaction must be approved at the Shareholders' Meeting of the Company with a vote of not less than three-fourths of the votes of the shareholders attending such meeting and having the right to vote and without any objection by the shareholders holding an aggregate of 10 percent of the total votes of the shareholders attending such meeting and having the right to vote for the offering at such offering price. In addition to seeking approval for the allocation and offering of the Company's newly issued ordinary shares at the Extraordinary General Meeting of Shareholders No. 1/2017, the Company must obtain an approval from the SEC to offer the newly issued ordinary shares to the specific investor pursuant to the Notification No. TorJor. 72/2558 before the allocation and offering of the Company's newly issued ordinary shares to SUTG

"Market Price" means the weighted average price of the Company's shares listed on the SET for the previous 14 consecutive business days prior to the resolution of the Board of Directors' Meeting proposing the Extraordinary General Meeting of Shareholders No.1/2018 to approve the issuance of the newly issued ordinary shares to the specific investor, which the share price between March 14, 2017 – April 2, 2017 is equal to THB 1.30 per share (source: SETSMART from www.setsmart.com).

If the offering price of the Company's newly issued ordinary shares is lower than 90 percent of the market price of the Company's shares prior to the first date that offering of the newly issued ordinary shares, the Company shall prohibit SUTGH and the SUTGH's shareholders who shall receive such share after the dissolution and liquidation of SUTGH to sell the Company's newly issued ordinary shares within 1 year from the first day on which the Company's newly issued ordinary shares are first traded on the SET (Silent Period). Nonetheless, SUTGH or SUTGH's shareholders (as the case maybe) may sell not more than 25 percent of the lock-up shares after the Company's newly issued ordinary shares have been traded on the SET for 6 months according to the Notification of the Stock Exchange of Thailand Re: Criteria, Condition, and Procedure in Considering an Application to Approve to List Newly Issued Ordinary or Preference Shares as Registered Securities B.E.2558, dated May 11, 2015 (as amended).

In order to be in compliance with the condition under the Revenue Code concerning an entire business transfer, SUTGH shall be responsible to register a dissolution within the same accounting period as the Entire Business Transfer Transaction. The SUTGH's accounting period ends on December 31, 2018, as a result, SUTGH's liquidator shall be responsible to transfer the Company's shares to SUTGH's shareholders based on the proportion of SUTGH's share held by each shareholder, in order to complete a liquidation. Therefore, SUTGH's shareholders shall be prohibited from offering the Company's shares throughout a Silent Period, as described above.

Details of the Board of Directors' opinion and the offering and allocation of the Company's newly issued shares to SUTGH which is considered as an offer of newly issued share to the specific investor (Private Placement) with clearly specific offering price and the discount more than 10 percent of the Market Price; therefore, it is considered as an offer of newly issued share at a price lower than a market price according to the Notification No.TorJor.72/2558 are shown in the Information Memorandum regarding the Offering and Allocation of the Newly Issued Ordinary Shares and the Newly Issued Convertible Debenture of Hydrotek Public Company Limited to the Specific Investor (Private Placement) (**Attachment 2**).

Regarding the issuing and offering 265,000,000 convertible debenture to offer and allocate on a private placement basis of (2) under clause 5), is considered as the offering in which the Shareholders' Meeting clearly specified the conversion price of the newly issued ordinary shares of the Company to serve the exercise of conversion right which is equal to THB 1.43. The Company shall allocate the newly issued ordinary shares in the amount of 185,314,690 shares at the par value of THB 1 per share, to serve the exercise of conversion right of such convertible debenture. A convertible price of the newly issued shares to be allocated, in order to serve the conversion right, shall not be lower than 90 percent of the Market Price.

“Market Price” means the weighted average price of the Company's shares listed on the SET for the previous 14 consecutive business days prior to the resolution of the Board of Directors' Meeting proposing the Extraordinary General Meeting of Shareholders No.1/2018 to approve the issuance of the newly issued ordinary shares to serve the exercise of conversion right, which the share price between March 14, 2017 – April 2, 2017 is equal to THB 1.30 per share (source: SETSMART from www.setsmart.com).

However, after two years of the offering of the convertible debentures lapses, if SUTGH's shareholders or any person exercise the conversion right of the convertible debentures at the conversion price which is lower than 90 percent of the market price of the Company's shares prior to the date on which the conversion right of such convertible debenture is exercised, the Company shall, on the date of the exercise of such conversion right, prohibit SUTGH's shareholders or any person who exercise the conversion right and receive the newly-issued ordinary shares of the Company, from selling them for a period of one year from the date on which such newly-issued ordinary shares are first traded on the SET (Silent Period). Nonetheless, SUTGH's shareholders or such other person who exercise the conversion right (as the case maybe) may sell not more than 25 percent of the total locked-up newly-issued ordinary shares after they have been traded on the SET for six months according to the Notification of the Stock Exchange of Thailand Re: Criteria, Condition, and Procedure in Considering an Application to Approve to List Newly Issued Ordinary or Preference Shares as Registered Securities B.E.2558, dated May 11, 2015 (as amended). In this regard, such conversion price is calculated from value of a number of unit of convertible debentures divided by the conversion ratio which is subject to an adjustment events of the conversion right stated in terms and conditions of the convertible debentures, the details of which are shown in Summary of Key Terms and Conditions of the Offering and Allocation of the Newly-Issued Convertible Debentures and the Conversion Right of Hydrotek Public Company Limited to the Specific Investor (Private Placement) (**Enclosure 4**).

In order to be in compliance with the condition under the Revenue Code concerning an entire business transfer, SUTGH shall be responsible to register a dissolution within the same accounting period as the

Entire Business Transfer Transaction. The SUTGH's accounting period ends on December 31, 2018, as a result, SUTGH's liquidator shall be responsible to transfer the convertible debenture to SUTGH's shareholders based on the proportion of SUTGH's share held by each shareholder, in order to complete a liquidation. Therefore, SUTGH's shareholders shall be prohibited from offering the ordinary shares which serve for the conversion of convertible debenture throughout a Silent Period, as described above.

In this regard, details concerning a transfer of the Company's ordinary shares and convertible debenture to SUTGH's shareholders during the dissolution process are as follows:

- 1) Mr.Subbhalerk Na Songkla shall be allocated 175,796,000 shares, equivalent to 22.40 percent of the Company's total issued and paid up shares and shall be allocated the convertible debenture in the amount of 238,902 units and the shareholding will depend on the conversion condition of the Convertible Debenture;
- 2) Mr.Inthidej Polin shall be allocated 19,203,000 shares, equivalent to 2.45 percent of the Company's total issued and paid up shares and shall be allocated the convertible debenture in the amount of 26,096 units and the shareholding will depend on the conversion condition of the Convertible Debenture.
- 3) Miss Nittaya Phudhiwat shall be allocated 1,000 shares, equivalent to 0.01 percent of the Company's total issued and paid up shares and shall be allocated the convertible debenture in the amount of 2 units and the shareholding will depend on the conversion condition of the Convertible Debenture.

Mr.Subbhalerk Na Songkla Mr.Inthidej Polin and Miss Nittaya Phudhiwat, have a relationship or an action considered as an Acting in Concert and having an intention to use their voting rights and other in the SUTGH's business to be in the same way in order to control SUTGH's business (Concert Party). **The three of SUTGH's shareholders have no relationship with the company.**

In this regard, the allocating of the Company's shares to SUTGH's shareholders during SUTGH's liquidation shall not effect a voting right of the Company's shareholders meeting, as the three shareholders of SUTGH are acting in concert and having a controlling power over SUTGH prior to the Entire Business Transfer Transaction. The two shareholders shall hold the Company's shares in a total of 24.84 percent of the Company's total issued and paid up shares (after the paid up capital registration and on an assumption that all convertible debenture shall be exercised), the same proportion that SUTGH used to hold prior to the allocation of shares to its shareholders during SUTG's liquidation.

Details of the Entire Business Transfer Transaction are shown in the Information Memorandum regarding the Acquisition of Assets and Connected Transaction of the Company in Relation to the Acceptance of the Entire Business Transfer and Allocation of the Newly Issued Shares (**Attachment 1**), the capital increase and the allocation of the capital increase are shown in the Capital Increase Report Form (F 53-4) (**Attachment 3**), details of the Company's convertible debenture are shown in the Summary of Key Terms and Conditions of the Offering and Allocation of the Newly Issued Convertible debenture and the Conversion Right of the Company to the Specific Investor (Private Placement) (**Attachment 4**).

Besides, after the Company increases its registered capital by offering and allocating newly issued shares to SUTGH, SUTGH shall hold 24.84 percent of the Company's total and paid up shares (after the paid up capital registration and on an assumption that all convertible debenture shall be exercised) and SUTGH shall hold the Company's convertible debenture 265,000 units, which is equivalent to 19.10 percent of the total Company's issued and paid up shares , SUTGH will hold 39.20 percent of the Company's total issued and paid up shares (after the paid up capital registration and on an assumption that all convertible debenture shall be exercised). Additionally, SUTGH shall be entitled to nominate one from seven person to be the Company's director, and to nominate one person to be the Company's

executive. Therefore, the offering and allocating of the Company's newly issued shares to SUTGH are considered as the connected transactions according to the Information Memorandum regarding the Acquisition of Assets and Connected Transaction of the Company in Relation to the Acceptance of the Entire Business Transfer and Allocation of the Newly Issued Shares (**Attachment 1**).

- (5) Approved to propose to the Shareholders' Meeting to consider and approve to issue and offer convertible debenture on a private placement basis (Private Placement) to SUTGH, of a value of THB 265,000,000 at the offering price of THB 1,000 per unit which is offering that the Shareholders' Meeting has a resolution clearly specified the conversion price which is equal to THB 1.43 ,as the consideration for the acquisition and acceptance of the entire business transfer made by SUTGH to the Company, instead of a cash payment (Payment in Kind), details of convertible debenture, including conversion price, conversion ratio, conversion period, and end of conversion period, are as shown in the Summary of Key Terms and Conditions of the Offering and Allocation of the Newly Issued Convertible Debenture and the Conversion Right of the Company to the Specific Investor (Private Placement) (**Attachment 4**)

In this regard, the issuance and offering of the Company's convertible debenture to SUTGH, as a payment of the acquisition and acceptance of the entire business transfer by SUTGH to the Company, instead of a cash payment (Payment in Kind), apart from the issuance of 195,000,000 ordinary shares, at the par value of THB 1 at the offering price of THB 1 per share with the total value of THB 195,000,000, in order to offer and allocate on a private placement basis to SUTGH (details are shown in clause 5)).

The Company's Board of Directors approved to proposed to the Shareholders' Meeting to consider and authorize the either executive committee or the chief executive officer or other person assigned by the executive committee or the chief executive officer, to be an authorize person to conduct the following matters:

- (1) To determine or to amend details, methods, any other relating conditions regarding the issuance and offering of convertible debenture, including but not limited to, terms and conditions of convertible debenture, date of issuance, number of ordinary shares issued in order to reserve a conversion right of convertible debenture, par value, interest calculation and payment method, conversion period, redemption, adjustment of conversion rights, and a circumstance where the Company shall be responsible to issue new shares to reserve a conversion and the conversion adjustment. The determination or amendment shall be made by either executive committee or the chief executive officer or other person assigned by the executive committee or the chief executive officer, shall be subjected to an outline as approved by the Company's Extraordinary Shareholders' Meeting No.1/2018, especially a matter concerning conversion period, interest rate, conversion price, and conversion ratio, as described in Summary of Key Terms and Conditions of the Offering and Allocation of the Newly Issued Convertible Debenture and the Conversion Right of the Company to the Specific Investor (Private Placement) (**Attachment 4**); and
- (2) To negotiate, agree, sign, and to amend agreements, document, sell reports, disclosures, waivers, reports, applications, and other significant evidences relating to the issuance and offering of convertible debenture; to contact and filing required document and other relating document for approval; to operate, contact, and/or process as deemed necessary and appropriate, to the SEC, government agency, and/or relating authority regarding the issuance and offering of convertible debenture, and the listing of convertible debenture and/or converted newly issued shares in the SET; to have an authority to process as deemed necessary and appropriate, concerning the above mentioned, and to ensure that the Convertible Debenture Allocation Transaction is complete.
- (6) Acknowledged the appointment of Avant Garde Capital Company Limited, a financial advisor listed by the SEC, to be the Company's Independent Financial Advisor by the executive committee which authorize by the Board of Directors to provide advise towards the following matters:

- 1) acquisition of assets transaction and the connected transaction of the Company regarding the offering and allocating 195,000,000 newly issued shares, at a par value of THB 1 and at the offering price THB 1 per share, with the total value of THB 195,000,000 and the issuance of the convertible debenture with the value of THB 265,000,000 in the amount of 185,314,690 shares, at a par value of THB 1, in order to offer and allocate to SUTGH according to the Entire Business Transfer Plan;
- (7) Approved to propose to the shareholder's meeting to consider to appoint a one additional director from six directors to seven directors, which is a director as nominated by SUTGH (Profile and working experience of the nominated person is as prescribed in (**Attachment 5**)). Therefore, after a completion of the Entire Business Transfer, the Company's directors are:
- (1) Mr. Slib Soongswang
 - (2) ACM.Chainan Thummasujarit
 - (3) Mr.Anant Gatepithaya
 - (4) Mr.Kamphol Panyagometh
 - (5) Mr. Surachet Chaipatamanont
 - (6) ACM.Surasak Meemanee
 - (7) Mr.Subbhalerk Na Songkla
- (8) Approved to propose to the Shareholders' Meeting to approve to amend and add of the Company's objectives, from 68 clauses to 72 clauses, as follows:
- 1) Amend

Clause 27 from	“Conducting a tourism business including the relevant business”
to	“Conducting a water supply business for production and distribution of water supply”

 - Clause 50 from
 - to
 - “Conducting a mortgage property for security of credit facility in relation to construction materials”
 - “Conducting a mortgage property for security of credit facility in relation to construction materials without money deposit or not receiving money and not utilize such money”
- 2) Additional
- “...69. Conducting an consultancy service regarding the project management and development, fund raising, procurement and installation, construction, examination and operation to an individual, juristic person, government agency, state enterprise, international organization or any other countries, or in corporation with a foreign company, in order to provide the aforementioned service.
70. Conducting a business in purchasing, selling, exchanging, leasing, letting, hire purchasing, including installing and examining a thermal and/or chilled water power plant from renewable or alternative energy resources.

71. Conducting a business in providing a technical or academic service; and to survey, study, research, analyze, and examine engineering materials and tools; and to design, evaluate, conclude, report, and control an operation in various development projects regarding architecture, every branches of engineering which are civil engineering, structural engineering, transportation engineering, hydraulic engineering, oceanography engineering, hydrography engineering, water resourcing engineering, industrial engineering, chemical engineering, electrical engineering, survey engineering, mechanical engineering, mining engineering, sanitary engineering, environmental engineering, and also economical and financial engineering; and also to operate a business in improving projects that are relating or affecting natural resources and environment, either water, land, air, noise, or underground; and also to manage to control sewage, for example, waste water treatment and population evacuation concerning air and noise pollution, to private organization, sanitation district, government agency, international organization, and any other countries.
72. To operate to acquire concession, concession certificate, patent, license, trademark, software and program patent that the Company produces and develops, and any other rights deemed benefit to the Company or an associated company's business operation; including to lease, to permit, or to grant privilege regarding any business concerning such rights accordingly.”
- (9) Approved to propose to the Shareholders' Meeting to amend No.3 in the Company's article of association, to be consistent with the amendment of the Company's objectives, details are as follows:
- “3. The Company has 73 objectives, details are as prescribed in an attached BorMorJor.002 Form.”
- (10) Approved to propose to the Shareholders' Meeting to consider and approve to authorize either executive committee or the chief of executive committee to or any person assigned by the executive committee or the chief of executive committee to undertake necessary action concerning the Entire Business Transfer and Securities Allocation Transaction, including entering into an agreement or document relating to the Entire Business Transfer and Securities Allocation Transaction, and to undertake any material matters concerning the Entire Business Transfer and Securities Allocation Transaction, including the following process:
- To determine detail and date of allocation, including to negotiate, agree, and sign in any relating document and/or agreement, to file relevant transaction documents to the Ministry of Commerce, the SEC, the SET, and other authorities until completion, and also to undertake other action as it deemed appropriate;
 - To negotiate, consider and amend details, and sign in any document and/or agreement relating to the Entire Business Transfer and Securities Allocation Transaction, including to undertake other action as it deemed appropriate in the name of the Company until completion of the aforesaid transaction;
 - To undertake other action as it deemed appropriate in order to ensure that the above mentioned operations are achieve.
- (11) Approved to call for an Extraordinary Shareholders' Meeting No.1/2018, dated May 10, 2018, 2.00 p.m. at Meeting Room, Floor 25th, TP&T Tower, No. 1, Soi Vibhavadee Rangsit 19,Vibhavadee Rangsit Road, ChatuchakSub-District, Chatuchak District, Bangkok, 10900.; and to determine the name of shareholders entitle to attend such meeting (Record Date) on April 18, 2018, the meeting agenda are as follows:
- (1) To consider to approve an asset acquisition and entire business transfer according to the Entire Business Transfer Plan;

- (2) To consider to approve the increase of the Company registered capital in the amount of THB 380,314,690, from the current registered capital of THB 589,968,760 to be the new registered capital of THB 970,283,450, by way of issuance 380,314,690 ordinary shares, having a par value of THB 1;
- (3) To consider to approve an amendment of Number 4. of the Company's Memorandum of Association, to be in consistent with the Company's capital increase;
- (4) To consider to approve an allocation of the Company's newly issued shares on a private placement basis;
- (5) To consider to approve the issuance and offering of the Company's convertible debenture on a private placement basis;
- (6) To consider to appoint a new director, and to amend the names and numbers of the Company's authorized directors;
- (7) To consider to approve an amendment of the Company's objectives;
- (8) To consider to approve an amendment of number 3. of the Company's Memorandum of Association to be consistent with the amendment of the Company's objectives;
- (9) To consider to approve to authorize a nominated person to be authorize person for conducting certain matter regarding the Entire Business Transfer and Securities Allocation Transaction, to enter into the Entire Business Transfer Agreement including any relevant transaction agreement, and to conduct other transaction as it deemed appropriate;
- (10) To consider to approve other matters (if any);

Since the matters in agenda items 1 – 8 are related, the approval for each matter is conditional upon the other matters also being approved. Therefore, if any of such agenda items is rejected by the Shareholders' Meeting, the other agenda items that have already been approved by the Shareholders' Meeting shall be cancelled and no other agenda shall be further considered.

- (12) Approve to empower either the executive committee or the chief of executive committee to or any person assigned by the executive committee or the chief of executive committee to amend or change the determination of the date, time, and place of the Extraordinary Shareholders' Meeting No.1/2018 including the amendment or addition of the Extraordinary Shareholders' Meeting No.1/2018's Agenda, and/or change of the determination of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders (Record Date) and to amend or change the date to gather the names of shareholders as it deemed appropriate under the applicable laws.

Please be notified accordingly.

Yours faithfully,

(—Signature—)

Mr. Slib Soongswang
Chief Executive Officer
Signatory Director