



(Translation)

No. 10000000/ 152 /61

20 June 2018

**Subject:** Resolutions passed by the Board of Directors Meeting regarding the share acquisition, the tender offer for the entire securities of Glow Energy Public Company Limited, and the scheduling of Extraordinary General Meeting of Shareholders No. 1/2018

**Attention:** President  
Stock Exchange of Thailand

**Enclosure:** Information Memorandum on Asset Acquisition Concerning the Acquisition of Shares of Glow Energy Public Company Limited

Global Power Synergy Public Company Limited (the “**Company**”) would like to inform you of the resolutions passed by Board of Directors Special Meeting No. 2/2018, convened on 19 June 2018. In such meeting, the following material matters were considered and approved:

1. The Board of Directors approved the following transactions and proposed that the shareholders meeting consider and approve the Company to acquire the shares and make a tender offer for the entire securities of Glow Energy Public Company Limited (“**GLOW**”), in accordance with the following details:
  - 1.1 To acquire, directly and indirectly, a total of 1,010,976,033 ordinary shares of GLOW (equivalent to 69.11 percent of the total issued shares of GLOW) from the seller (Engie Global Developments B.V.) (the “**Seller**”), at the price of THB 96.5 per share, totalling approximately THB 97,559 million (the said purchase price may be decreased in the amount equivalent to the amount of the dividend paid per share should GLOW pay the dividend prior to the fulfilment of the conditions precedent). In this regard, the Company has entered into the share purchase agreement with the Seller on 20 June 2018 (the “**Share Purchase Agreement**”). The material details and conditions of the Share Purchase Agreement are as follows:
    - (1) The Company will directly acquire 218,696,260 GLOW shares, from the Seller (equivalent to 14.95 percent of the total issued shares of GLOW);
    - (2) The Company will indirectly acquire 792,279,773 GLOW shares (equivalent to 54.16 percent of the total issued shares of GLOW) by means of the acquisition from the Seller and two individual shareholders of all 780,410,000 shares in Engie Holding (Thailand) Co., Ltd.;
    - (3) The purchase price of the GLOW shares is THB 96.5 per share (the said purchase price may be decreased in the amount equivalent to the amount of the dividend paid per share should GLOW pay the dividend prior to the fulfilment of the conditions precedent);
    - (4) Apart from the payment for the shares under Clause (3) to the Seller, the Company is required to pay to the Seller an amount equivalent to the

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remaining “net cash” in Engie Holding (Thailand) Co., Ltd. (which shall not exceed THB 1 million);

- (5) The Company’s acquisition of the GLOW shares under the aforementioned Clauses (1) and (2) will occur upon the satisfaction (or joint waiver by the Seller and the Company) of all the following conditions precedent:
- (a) The Company is granted approval by its shareholders meeting to acquire the shares of GLOW under the aforementioned Clauses (1) and (2);
  - (b) [The Company is granted relevant approval by the Energy Regulatory Commission with respect to the acquisition of the GLOW shares under the aforementioned Clauses \(1\) and \(2\).](#)

(Please refer to other material details and conditions of the Share Purchase Agreement in the Information Memorandum on Asset Acquisition of the Company in the Enclosure).

The transactions stipulated in the aforementioned Clauses (1) to (5) are collectively referred to as the “**Shares Purchase Transaction**”.

- 1.2 The Company is required to make a tender offer for the remaining 451,889,002 shares in GLOW (equivalent to 30.89 percent of the total issued shares in GLOW) after the completion of the Shares Purchase Transaction pursuant to the criteria and conditions under the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers, to acquire the GLOW shares at the same price as that of the purchase price in accordance with the Shares Purchase Transaction [at the price of THB 96.5 per share \(the said purchase price may be decreased in the amount equivalent to the amount of the dividend paid per share should GLOW pay the dividend prior to the fulfilment of the conditions precedent\)](#). In this regard, GLOW does not have other convertible securities.

The Shares Purchase Transaction and the tender offer for the entire securities of GLOW shares constitute a purchase or an acquisition of the business of other company, pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), and constitute an asset acquisition by the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 Acquisition or Disposal of Assets B.E. 2547 (2004) (collectively, the “**Notifications on Acquisition or Disposal**”), having the highest transaction value of 293 percent of net profit from the Company’s operation for the last 12 months as at 31 March 2018, calculated based on the net profit from the operation basis. As a result of the calculation, the transaction is classified as a Class 1 transaction, and the Company is required to comply with the Notifications on Acquisition or Disposal.

In this regard, the said Shares Purchase Transaction and the tender offer for the entire securities of GLOW shares are not classified as a backdoor listing on the Stock

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Exchange of Thailand (the “**Stock Exchange**”) as it is the asset acquisition of a listed company pursuant to the Notifications on Acquisition or Disposal.

(Please refer to other details under the Information Memorandum on Asset Acquisition of the Company in the Enclosure.)

In this regard, the Board of Directors Meeting deemed it appropriate to propose that the shareholders meeting consider and approve the authorisation of the Chief Executive Officer and President, or a person delegated by the Board of Directors, to undertake relevant and necessary acts for the Shares Purchase Transaction and the tender offer for the entire securities of GLOW.

2. The Board of Directors approved the Company to secure a short-term loan (a loan with the term of not exceeding 12 months) in the amount of not exceeding THB 142,500 million from financial institutions and/or major shareholder(s) as to accommodate the Shares Purchase Transaction and the tender offer for the remaining shares of GLOW, and propose to empower the Chief Executive Officer and President to undertake relevant and necessary acts for a short-term loan to accommodate such Shares Purchase Transaction and such tender offer for the remaining shares.

In this regard, one of the conditions of the short-term loan of not exceeding THB 142,500 million requires the Company to implement the capital restructuring plan of the Company including the scheduling of shareholders’ meeting of the Company within April 2019 to consider the Company’s capital increase. The Company may initially consider increasing its capital of not exceeding THB 74,000 million, which may be conducted by means of the offering of the newly issued shares to the existing shareholders in proportionate to their shareholding (Rights Offering), to specific investors (Private Placement) and/or public offering. However, the share offering to specific investors (Private Placement) and public offering may give rise to a dilution effect on the shareholders. At present, there is no specific conclusion on the type of capital increase. In this regard, the Company will inform of any update on this matter and will propose this matter for further consideration and approval of the shareholders of the Company.

3. The Board of Directors approved to propose that the shareholders meeting consider and approve the issuance of the debentures, whether in Thailand or outside Thailand, in the amount of not exceeding THB 68,500 million or an equivalent amount in other currencies. In addition, the Board of Directors proposed that the shareholders meeting approve the authorisation of the Board of Directors to undertake any acts relevant and necessary for the issuance and offer for sale of the debentures.
4. The Board of Directors approved the appointment of AvantGarde Capital Co., Ltd. as the independent financial advisor of the Company in order to provide opinions on the entering the Share Purchase Transaction and the tender offer for the remaining shares to the shareholders of the Company. In this regard, the Company will deliver the reports on the opinions of the independent financial advisor to the shareholders for their consideration along with the Invitation to Extraordinary General Meeting of Shareholders No. 1/2018.
5. The Board of Directors approved the determination of the agenda items, date, time, and venue of Extraordinary General Meeting of Shareholders No. 1/2018 on Friday, 24 August 2018 at 14.00 hrs., at Bhiraj Room Hall 2-3, 2<sup>nd</sup> Floor Bangkok International Trade and Exhibition

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Centre (BITEC) address no. 88 Bangna-Trad Road (Km.1), Bangkok 10260, and the authorisation of the Chief Executive Officer and President to sign the invitation to the meeting, and to amend or change the date, time, and venue of the meeting, as well as other details with respect to Extraordinary General Meeting of Shareholders No. 1/2018 as he deems appropriate by taking into account the interests and/or effects on the Company. The agenda items of the meeting are:

Agenda Item 1: To consider and approve the direct and indirect acquisition of shares of Glow Energy Public Company Limited in the total of 1,010,976,033 shares (equivalent to 69.11 percent of the total issued shares) and the tender offer for the entire securities of Glow Energy Public Company Limited which constitutes an asset acquisition transaction of the Company, as well as the authorisation of the Chief Executive Officer and President or a person delegated by the Board of Directors to undertake any acts with respect to the acquisition of shares and the tender offer for the entire securities of Glow Energy Public Company Limited.

Agenda Item 2: To consider and approve the plan to issue the debentures, whether in Thailand or outside Thailand in the amount of not exceeding THB 68,500 million or an equivalent amount in other currencies, as well as the authorisation of the Board of Directors to undertake any acts relevant and necessary for the issuance and offer for sale of the debentures.

Agenda Item 3: Other matters (if any)

6. The Board of Directors approved that 4 July 2018 be scheduled as the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2018, and authorised the President and Chief Executive Officer to consider and amend the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2018 as he deems appropriate by taking into account the interests and/or effects on the Company.

Please be informed accordingly.

Sincerely yours,

Global Power Synergy Public Company Limited



(Mr. Toemchai Bunnag)

President and Chief Executive Officer

**Information Memorandum on Asset Acquisition**  
**Concerning the Acquisition of Shares of Glow Energy Public Company Limited**

Board of Directors Meeting No. 6/2018 of Global Power Synergy Public Company Limited (the “**Company**”), convened on 19 June 2018, resolved to approve the entering into of the following transactions and proposed that the shareholders’ meeting of the Company consider and approve the entering into of the following transactions:

- (1) The direct and indirect acquisition of 1,010,976,033 shares of Glow Energy Public Company Limited (“**GLOW**”) (equivalent to 69.11 percent of the total issued shares of GLOW), at the price of THB 96.5 per share, totalling approximately THB 97,559 million (the said purchase price may be decreased by the amount equivalent to the amount of the dividend paid per share should GLOW pay the dividend prior to the fulfilment of the conditions precedent). In this regard, the Company has entered into the share purchase agreement with Engie Global Developments B.V. (the “**Seller**”) on 20 June 2018 (the “**Share Purchase Agreement**”) collectively the “**Shares Purchase Transaction**”.
- (2) The tender offer for the remaining 451,889,002 shares in GLOW (equivalent to 30.89 percent of the total issued shares in GLOW) after the completion of the Shares Purchase Transaction pursuant to the criteria and conditions under the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers, to acquire the GLOW shares at the same price as the purchase price of the GLOW shares in accordance with the Shares Purchase Transaction<sup>1</sup> at the price of THB 96.5 per share (the said purchase price may be decreased in the amount equivalent to the amount of the dividend paid per share should GLOW pay the dividend prior to the fulfilment of the conditions precedent).

The Shares Purchase Transaction and the tender offer for all remaining shares of GLOW constitute a purchase or an acquisition of the business of other companies, pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), and constitute an asset acquisition of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively, the “**Notifications on Acquisition or Disposal**”), having the highest transaction value of 293 percent of net profit from the Company’s operation for the last 12 months as at 31 March 2018, calculated based on the net profit from the operation basis. As a result of the calculation, the transaction is classified as a Class 1 transaction, and the Company is required to comply with the Notifications on Acquisition or Disposal.

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<sup>1</sup> In this regard, the Company has directly and indirectly acquired shares of GLOW. For the indirect acquisition, the Company has acquired the shares by means of purchasing the shares in EHT which holds 54.16 percent of the shares in GLOW. According to the criteria of the SEC for the tender offer of shares, it shall be deemed that the Company has acquired shares of GLOW by means of the takeover via other juristic persons. The Company is thus required to calculate the cost of the acquisition of the shares of GLOW (the “**Acquired Cost**”) and is required to make a tender offer for the shares of GLOW at the price of not less than the purchase price of the shares of GLOW according to the Shares Purchase Transaction or the Acquired Cost, whichever is higher. Since EHT does not possess any other business, the Acquired Cost for shares of GLOW in this case is equivalent to the purchase price of the shares of GLOW according to the Shares Purchase Transaction (THB 96.5 per share) excluding the “remaining net cash” in EHT as stipulated in the Share Purchase Agreement.

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In this regard, the said Shares Purchase Transaction and the tender offer for all remaining shares of GLOW are not classified as a backdoor listing on the Stock Exchange of Thailand (the “**Stock Exchange**”) as they are an asset acquisition of a listed company pursuant to the Notifications on Acquisition or Disposal.

The Company hereby informs you of the information with respect to the asset acquisition transaction as follows:

**1. Date, Month, Year of the Transaction**

The Company has entered into the Share Purchase Agreement in relation to the Shares Purchase Transaction with the Seller on 20 June 2018.

Subject to the conditions of the Share Purchase Agreement, the sale and purchase of shares shall occur only after the fulfilment of the following conditions precedent (unless jointly waived by the Seller and the Company):

- (a) The Company is granted approval by the Company’s shareholders to enter into the Shares Purchase Transaction
- (b) [The Company is granted relevant approval by the Energy Regulatory Commission with respect to the acquisition of the shares of GLOW](#)

Initially, the Company expects that all conditions precedent should occur within October 2018.

The purchase price may be decreased by the amount equivalent to the amount of the dividend paid per share should GLOW pay the dividend prior to the fulfilment of the conditions precedent.

In addition, after the conditions precedent are fulfilled, the Company will enter into the Shares Purchase Transaction and is required to accordingly make a tender offer for all the securities of GLOW from other shareholders of GLOW under the criteria and notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board.

**2. Name of Related Party and its Relationship with the Company**

2.1 The Shares Purchase Transaction

- (1) Direct acquisition of 218,696,260 GLOW shares

Buyer: The Company

Seller: Engie Global Developments B.V.

Relationship with the Company:

There is no relationship between the Buyer and the Seller.

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- (2) Indirect acquisition of 792,279,773 GLOW shares by means of acquisition of all 780,410,000 shares in Engie Holding (Thailand) Co., Ltd. (“EHT”)

Buyer: The Company

Seller: Engie Global Developments B.V. (Engie Global Developments B.V. will procure that the other two shareholders, each holding 1 share, sell their shares in EHT to the Company)

Relationship with the Company:

There is no relationship between the Buyer and the Seller.

## 2.2 Tender offer for all the remaining securities of GLOW

Buyer: The Company

Seller: All other shareholders of GLOW who accept the tender offer

Relationship with the Company:

Initially, the Company has already examined GLOW’s list of shareholders as appeared on GLOW’s website on 7 March 2018, and the Company understands that the other shareholders of GLOW have no relationship with the Company.

## 3. General Characteristics of the Transaction

### 3.1 General Characteristics

The Company will enter into the Shares Purchase Transaction for the total of, 1,010,976,033 shares (equivalent to 69.11 percent of the total issued shares of GLOW)

The Shares Purchase Transaction contains the conditions precedent as stipulated in Clause 1. (Date, Month, Year of the Transaction) above.

After the fulfilment of the conditions precedent, the Company shall enter into the Shares Purchase Transaction and is required to make a tender offer for the remaining shares of GLOW in the total of 451,889,002 shares (equivalent to 30.89 percent of the total issued shares in GLOW) pursuant to the criteria and conditions prescribed under the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers. In this regard, GLOW does not have other convertible securities.

Should the conditions precedent be fulfilled and the Company and the Seller transfer the shares and make the payment according to the Shares Purchase Transaction, and based on the assumption that all GLOW shareholders have accepted the tender offer for the entire securities of GLOW, the total GLOW shares acquired by the Company shall be equivalent to 1,462,865,035 shares (equivalent to 100 percent of the total issued shares in GLOW) and equivalent to the amount of approximately THB 141,166 million<sup>2</sup> The said purchase price and accordingly the said tender offer price may be decreased by the

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<sup>2</sup> Please refer to footnote I

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amount equivalent to the amount of the dividend paid per share should GLOW pay the dividend prior to the fulfilment of the conditions precedent.

### 3.2 Transaction Value

#### 1. Net Tangible Asset (NTA) Basis:

Size of transaction

= 
$$\frac{\text{Percentage of the net tangible asset value of GLOW}}{\text{proportionate to be acquired}} \times \text{Net tangible asset value of the Company}$$

= 
$$\frac{\text{THB 51,198 million} \times 100\%}{\text{THB 38,938 million}}$$

= 131 percent

#### 2. Net Profit Basis:

Size of transaction

= 
$$\frac{\text{Percentage of the net profit of GLOW}}{\text{proportionate to be acquired}} \times \text{Net profit of the Company}$$

= 
$$\frac{\text{THB 9,792} \times 100\%}{\text{THB 3,347 million}}$$

= 293 percent

#### 3. Total Value of Consideration Basis:

Size of transaction

= 
$$\frac{\text{Total value of consideration paid}}{\text{Total asset value of the Company}}$$

= 
$$\frac{\text{THB 141,166 million} \times 100\%}{\text{THB 62,063 million}}$$

= 227 percent

#### 4. Value of Securities issued by the Company as consideration for the assets acquired Basis:

Not applicable as there is no issuance of securities.

#### Summary of the Calculation of Transaction Value:

Calculation Bases	Transaction Value
1. Net Tangible Asset (NTA) Basis	131%



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Calculation Bases		Transaction Value
2.	Net Profit Basis	293%
3.	Total Value of Consideration Basis	227%
4.	Value of Securities issued by the Company as consideration for the assets acquired Basis	N/A

The Shares Purchase Transaction and the tender offer for the remaining shares of GLOW constitute a purchase or an acquisition of the business of other company, pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), and constitute an asset acquisition of the Company pursuant to the Notifications on Acquisition or Disposal, having the highest transaction value of 293 percent of net profit from the Company's operation for the last 12 months as at 31 March 2018, calculated based on the net profit from the operation basis. As a result, the transaction is classified as a Class 1 transaction, and the Company is required to perform the following duties:

- (1) To prepare a report and disclose an information memorandum on the asset acquisition to the Stock Exchange;
- (2) To deliver an invitation to a shareholders' meeting no less than 14 days in advance, whereby the invitation must contain the details required under the Notifications on Acquisition or Disposal at a minimum;
- (3) To arrange for an independent financial advisor who is approved by the Office of the Securities and Exchange Commission, in order to provide opinions on the entering into of the Shares Purchase Transaction and the tender offer for all remaining shares of GLOW, and to deliver the opinions along with the invitation to the shareholders' meeting (as specified under (2)); and
- (4) To convene a shareholders' meeting in order to seek approval on the entering into of the transaction, whereby the resolution with respect to the entering into of the transaction shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by interested shareholders.

#### **4. Details of the assets to be acquired**

- (1) 218,696,260 GLOW shares (equivalent to 14.95 percent of the total issued shares in GLOW) to be acquired by purchasing such shares from the Seller.
- (2) 792,279,773 GLOW shares (equivalent to 54.16 percent of the total issued shares in GLOW) held by EHT to be acquired by means of acquiring all 780,410,000 shares in EHT from the Seller.
- (3) Not exceeding 451,889,002 GLOW shares (equivalent to 30.89 percent of the total issued shares in GLOW) to be acquired by means of making the tender offer

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for the remaining securities of GLOW and acquiring such shares from the other shareholders of GLOW.

#### **4.1 Business Operation of GLOW<sup>3</sup>**

GLOW is one of the largest private electricity generators and providers of industrial utilities in Thailand by operating Independent Power Producers (IPP) and cogeneration facilities, most of which also operate as Small Power Producers (SPP) under Thailand's SPP program. Glow's core business is to produce and supply electricity to the Electricity Generating Authority of Thailand (EGAT), and to produce and supply electricity, steam, processed water and chilled water to industrial customers in the Map Ta Phut Industrial Estate and nearby Industrial Estate and Siam Eastern Industrial Park, Pluak Daeng District, Rayong province.

GLOW has operated in Thailand since 1993 and currently has six principal production facilities located in the industrial eastern seaboard of Thailand in Rayong and Chonburi Provinces. GLOW also owns a hydroelectric plant in Attapeu Province in Lao People's Democratic Republic (Lao PDR). As of 31 December 2017, GLOW had a total installed generating capacity of 3,207 MW of electricity, 1,206 tons per hour of steam, 5,482 cubic meters per hour of processed water and 3,400 refrigerated tons per hour of chilled water.

GLOW currently owns and operates 8 principal production facilities, the details of the operating characteristics of which as of 31 December 2017, are:

- 4.1.1 Glow IPP plant located in the Hemaraj Chonburi Industrial Estate with 713 MW of electrical generating capacity;
- 4.1.2 HHPC hydroelectric IPP plant located in Attapeu province, Laos PDR with 152 MW of electrical generating capacity;
- 4.1.3 GHECO-One plant located in the Map Ta Phut Industrial Estate ("MIE") with 660 MW of electrical generating capacity;
- 4.1.4 Glow Energy cogeneration plants (Phase 1&2) located in the MIE with 281 MW of electrical generating capacity; 550 tons per hour of steam; and 2,520 cubic meters per hour of processed water;
- 4.1.5 Glow SPP 1 cogeneration plant located in the Hemaraj Eastern Industrial Estate (Map Ta Phut) with 124 MW of electrical generating capacity; 90 tons per hour of steam; and 190 cubic meters per hour of processed water;
- 4.1.6 Phase 3 cogeneration plants: Located in the MIE. The complex consists of:
  - Glow SPP 2/ Glow SPP 3 plant: 513 MW of electrical generating capacity; 190 tons per hour of steam; and 150 cubic meters per hour of processed water;
  - Glow Energy Phase 4 plant: 77 MW of electrical generating capacity; 137 tons per hour of steam and 2,050 cubic meters per hour of processed water;

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<sup>3</sup> Information obtained from the annual registration statement 2017 of GLOW

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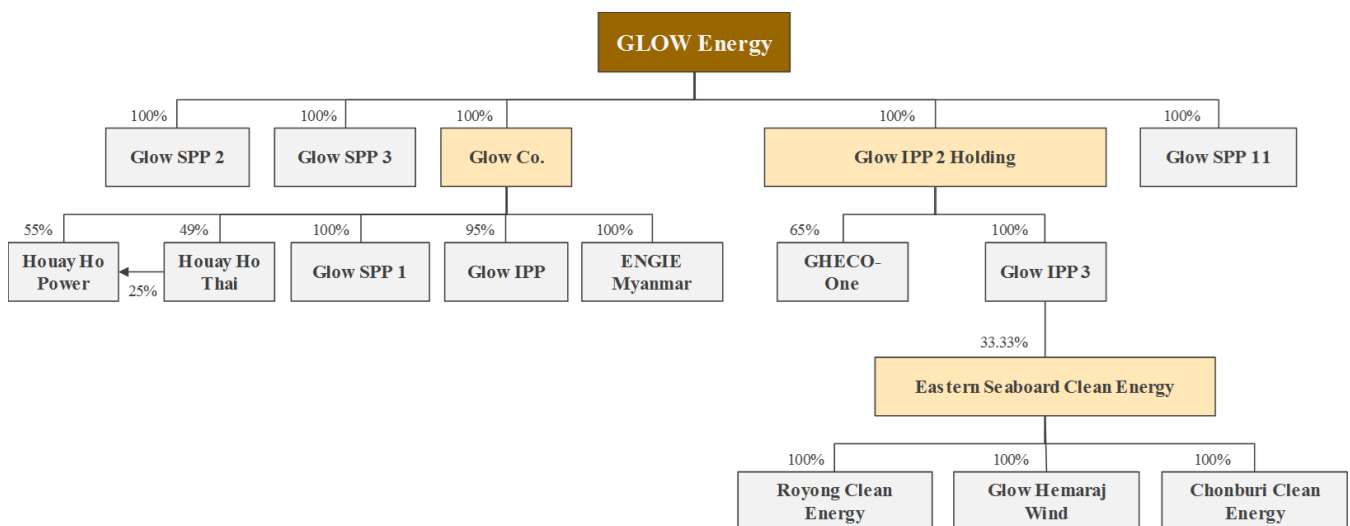
- Glow Energy CFB 3 plant with 85 MW of electrical generating capacity; 79 tons per hour of steam; and
- Glow Energy Phase 5 plant with 328 MW of electrical generating capacity; 160 tons per hour of steam.

4.1.7 Pluak Daeng cogeneration plants located in Siam Eastern Industrial Park, consisting of:

- Glow SPP11 Phase 1 plant (formerly known as Glow SPP 11 plant) with 120 MW of electrical generating capacity; 2,200 refrigerated tons of chilled water and 360 cubic meters per hour of processed water;
- Glow SPP11 Phase 2 plant (formerly known as Glow SPP 12 plant) with 110 MW of electrical generating capacity; 1,200 refrigerated tons of chilled water and 212 cubic meters per hour of processed water;
- Glow SPP11 Phase 3 plant (formerly known as Glow SPP 13 plant) with 23 MW of electrical generating capacity; and
- Glow SPP11 Phase 3 plant expansion with 19 MW of electrical generating capacity.

4.18 Glow Energy Solar plant located in Asia Industrial Estate with 1.55 MW electrical generating capacity by photovoltaic technology (solar cells).

Chart of GLOW's Organization Structure as at 31 December 2017



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GLOW's Investment in Subsidiaries

<b>Subsidiaries</b>	<b>Direct and indirect Shareholding of GLOW (Percentage)</b>	<b>Nature of Business Operation</b>
1. Glow Co., Ltd.	100	Provision of services related to management, consultancy, and giving advice with respect to management to related companies
2. Glow IPP Co., Ltd.	95	Generating and supplying electricity to EGAT
3. Glow SPP 1 Co., Ltd.	100	Generating and supplying electricity, steam, and water for industrial use to industrial customers and generating and supplying electricity to EGAT
4. Glow SPP 2 Co., Ltd.	100	Generating and supplying electricity and steam to industrial customers and generating and supplying electricity to EGAT
5. Glow SPP 3 Co., Ltd.	100	Generating and supplying electricity, steam, and water for industrial use and generating and supplying electricity to EGAT
6. Glow IPP 3 Co., Ltd.	100	Developing power plant projects
7. Glow IPP 2 Holding Co., Ltd.	100	Investing in other companies
8. GHECO-One Co., Ltd.	65	Generating and supplying electricity to EGAT
9. Houay Ho Power Co., Ltd.	67.25	Generating and supplying electricity to EGAT and Electricité du Laos
10. Glow SPP 11 Co., Ltd. (Formerly Thai National Power Co., Ltd.)	100	Generating and supplying electricity and water for industrial use and generating and supplying electricity to EGAT
11. ENGIE Myanmar Co., Ltd.	100	Providing advisory services with respect to technical aspects of electricity power
12. Houay Ho Thai Co., Ltd. <sup>4</sup>	49	Holding shares in other companies

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<sup>4</sup> Glow's group holds 49 percent of ordinary shares in Houay Ho Thai Co., Ltd. However, the Board of Directors of Glow's group has summarized that the Glow's group has control over Houay Ho Thai Co., Ltd.

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#### GLOW's Investment in Affiliated Companies

<b>Associated Companies</b>	<b>Direct or indirect Shareholding of GLOW (Percentage)</b>	<b>Nature of Business Operation</b>
1. Glow Hemaraj Wind Co., Ltd.	33.33	Developing wind power plant projects
2. Eastern Seaboard Clean Energy Co., Ltd.	33.33	Holding shares in other companies
3. Rayong Clean Energy Co., Ltd.	33.33	Developing waste-to-energy plant projects
4. Chonburi Clean Energy Co., Ltd.	33.33	Developing waste-to-energy plant projects

Please refer to additional information of GLOW (including the information regarding the nature of the business, risk factors and legal disputes) from the 2017 annual registration statement of GLOW from the Securities and Exchange Commission, Thailand ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

#### 4.2 General Information of GLOW<sup>5</sup>

<b>Company's Name</b>	Glow Energy Public Company Limited
<b>Address</b>	No. 1, Empire Tower, 38 <sup>th</sup> Floor, Park Wing, South Sathorn, Yan Nawa Sub-district, Sathorn District, Bangkok Metropolitan
<b>Telephone</b>	0-2670-1500-33
<b>Facsimile</b>	0-2670-1548-9
<b>Registered Capital</b>	THB 14,828,650,350.00
<b>Paid-up Registered Capital</b>	THB 14,628,650,350.00, divided into 1,462,865,035 ordinary shares, at the par value of THB 10 per share
<b>Board of Directors (as at 19 June 2018)</b>	<ol style="list-style-type: none"><li>1. Mr. Jan Franciscus Maria Flchet / Chairman of the Board</li><li>2. Mr. Brendan G. H. Wauters / Chief Executive Officer and Director</li><li>3. Mr. Jukr Boon-Long / Independent Director and Audit Committee</li><li>4. Mrs. Supapun Ruttanaporn / Independent Director and Audit Committee</li><li>5. Mr. Paul Francis Maguire / Director</li><li>6. Mrs. Csilla Kohalmi-Monfils / Director</li></ol>

<sup>5</sup> Information obtained from the annual registration statement 2017 of GLOW and the affidavit of GLOW issued on 19 June 2018.

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7.	Mr. Anut Chatikavanij / Director
8.	Mr. Marc J.Z.M.G. Verstraete / Director
9.	Mr. Borwornsak Uwanno / Independent Director
10.	Mrs. Saowanee Kamolbutr / Independent Director and Audit Committee
11.	Mr. Devarajen Mooroooven / Director
12.	Mr. Benoît René Mignard / Director

#### 4.3 Summary of the financial information of GLOW for 2015-2018

##### Consolidated Profit and Loss Statement

(Unit: THB million)	For the year ending			For the three-month period ending
	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Mar 2018
Revenue from sales	63,431	51,902	50,311	12,351
Interest income from financial lease	794	665	567	124
Cost of sales	(49,371)	(38,479)	(37,721)	(9,093)
<b>Gross profit</b>	<b>14,854</b>	<b>14,088</b>	<b>13,158</b>	<b>3,382</b>
Other income	49	258	334	147
Administrative expenses	(776)	(954)	(847)	(147)
Finance cost	(3,244)	(2,599)	(2,380)	(518)
<b>Profit before income tax expenses</b>	<b>10,768</b>	<b>11,044</b>	<b>11,577</b>	<b>3,265</b>
Income tax expenses	(1,093)	(982)	(975)	(241)
<b>Net profit</b>	<b>9,675</b>	<b>10,063</b>	<b>10,602</b>	<b>3,023</b>

##### Consolidated Financial Position

(Unit: THB million)	As at			
	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Mar 2018
Cash and cash equivalents	8,703	7,252	8,737	10,388
Trade and other current receivables	9,702	8,267	7,215	7,465
Inventory	4,727	5,473	5,832	5,887
<b>Total current assets</b>	<b>24,625</b>	<b>21,561</b>	<b>22,062</b>	<b>23,788</b>
Property, plant and equipment	84,024	80,742	77,128	76,177
Total non-current assets	92,239	87,957	83,969	83,317

(Translation)

	As at			
(Unit: THB million)	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Mar 2018
<b>Total assets</b>	<b>116,864</b>	<b>109,518</b>	<b>106,031</b>	<b>107,105</b>
Trade and other current payables	5,501	4,759	6,132	4,531
Long-term borrowings from financial institutions due to be paid within one year	8,865	3,167	2,255	2,189
Debentures due to be paid within one year	-	4,599	3,999	3,999
Short-term borrowings	1,433	1,433	975	975
<b>Total current liabilities</b>	<b>16,795</b>	<b>15,043</b>	<b>14,422</b>	<b>12,907</b>
Long-term borrowings from financial institutions	20,624	16,264	15,838	15,337
Debentures	21,531	19,933	15,939	15,940
Total non-current liabilities	44,111	37,704	33,601	33,238
<b>Total liabilities</b>	<b>60,906</b>	<b>52,747</b>	<b>48,022</b>	<b>46,145</b>
Issued and paid-up capital	14,629	14,629	14,629	14,629
Paid-in capital in excess of par	2,935	2,935	2,935	2,935
Retained earnings	31,357	31,797	32,354	34,969
<b>Total shareholders' equity</b>	<b>55,958</b>	<b>56,771</b>	<b>58,009</b>	<b>60,959</b>
<b>Total liabilities and shareholders' equity</b>	<b>116,864</b>	<b>109,518</b>	<b>106,031</b>	<b>107,105</b>

## 5. Total Value of Consideration

### 5.1 The Shares Purchase Transaction

The consideration in the form of cash in the total of approximately THB 97,559 million which the Company will pay to the Seller on the transaction date at one time.

The purchase price may be decreased by the amount equivalent to the amount of the dividend paid per share should GLOW pay the dividend prior to the fulfilment of the conditions precedent.

If the purchase price is decreased due to the above, the consideration in the form of cash shall likewise be decreased.

Apart from the payment for the shares to the Seller, the Company agreed to pay to the Seller the remaining “net cash” in EHT as stipulated in the Share Purchase Agreement (which shall not exceed THB 1 million)

### 5.2 The Tender Offer for all securities of GLOW

(Translation)

The consideration in the form of cash in the total of approximately THB 43,607 million which the Company will pay to the Seller in accordance with the criteria and method stipulated in the tender offer.

The purchase price under Clause 5.1 may be decreased by the amount equivalent to the amount of the dividend paid per share should GLOW pay the dividend prior to the fulfilment of the conditions precedent.

If the purchase price has been decreased due to the above, the consideration in the form of cash under Clause 5.1 shall be decreased and the tender offer price of GLOW shall likewise be decreased.<sup>6</sup>

## **6. Basis used to determine the total value of consideration**

### **6.1 The Shares Purchase Transaction**

The basis used to determine the total value of consideration of the share purchase in GLOW shall be in accordance with the negotiation and agreement between the Company (as the buyer) and the Seller which shall be in line with the Discounted Cash Flow (DCF) basis. This is the most widely used basis for determining the value of companies engaging in the business of power generation and distribution, which typically have a consistent cash flow, as it appropriately reflects the nature and capabilities of the business operations of such company while taking into account the Company's rate of return on investment. In addition, the Company has taken into consideration other supporting calculation bases, such as the trading multiple and dividend yield approaches, which are also typically employed for decision making on business acquisitions.

### **6.2 The Tender Offer for all securities of GLOW**

The basis used to determine the total value of consideration of the tender offer for all securities of GLOW will be in accordance with the criteria and conditions prescribed under the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers, that is to say the purchase price for the GLOW shares paid by the Company (including the acquired cost of GLOW shares) for the maximum period of 90 days prior to the tender offer date.

## **7. Expected Benefits to the Company**

The entering into of the Shares Purchase Transaction is in line with a crucial strategy of the Company, as it will benefit the Company and the Company's shareholders as follows:

- 7.1 Due to the fact that GLOW's effective capacity<sup>7</sup> for power generation is ranked fourth among other power producers in Thailand, if the Company acquires the shares of GLOW, this will increase the Company's effective capacity for power generation by approximately 1.5 times of the current capacity for power generation according to the current shareholding percentage and, consequently, will enable the Company to have the

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<sup>6</sup> Please refer to footnote I.

<sup>7</sup> Inclusive of future projects which are currently under development and/or construction.



(Translation)

power generation capacity ranked third in Thailand (4,835 MW). Therefore, it is an important opportunity to significantly expand the Company's electricity business.

- 7.2 GLOW's power plants are currently in commercial operation, resulting in GLOW having consistent operating results and a strong financial status. The entering into the Shares Purchase Transaction will strengthen the Company's financial capabilities as well as increase its cash flow base, thus creating sustainable returns for its shareholders.
- 7.3 The Company believes that the Company's and GLOW's experience and expertise in operating their businesses will enable them to better compete in the power business and other related businesses, as well as invest in various projects of a larger size in Thailand and overseas. This will materially increase the business growth rate and operating performance of the Company.
- 7.4 The Company expects that it will be able to provide industrial users with higher quality products and services, ensuring more stability and security due to having an interconnected infrastructure system for production and distribution covering the areas in which the Company provides services, resulting in the reduction of risks of the loss arising from instability of utility systems for the industrial users.
- 7.5 The Company will be able to effectively improve the overall operating performance (operation synergy) of the combined business as it will be able to manage power generation and utility systems, infrastructure and electricity/steam network, which will reduce redundancy in future investments and decrease the fuel cost with an effective allocation of power generation capacity to match the demands of each generation unit, and the costs of spare part management.
- 7.6 The Company will be able to accommodate and support the policies of the government and the PTT Group in furtherance of the business expansion under the development plan of the Eastern Economic Corridor (EEC) as the Company will be able to connect its power transmission networks and utility systems to industrial users in Map Ta Phut and surrounding areas of the EEC with a potential demand for use of power and utility systems.

## **8. Sources of Funds**

The Company will secure a short-term loan (a loan with a term of not exceeding 12 months), of which the amount shall be not exceeding THB 142,500 million from financial institutions and/or major shareholder(s) to accommodate the Shares Purchase Transaction and the tender offer for the remaining shares of GLOW.

If the Company desires to secure a loan from the major shareholder(s), the Company will further comply with the relevant regulations.

In this regard, the conditions of one of the short-term loans of not exceeding THB 142,500 million require that the Company comply with the capital restructuring plan, which includes the scheduling of the Company's shareholders' meeting within April 2019 to consider the capital increase of the Company. Initially, the Company may consider to increase its capital by not exceeding THB 74,000 million, which may be conducted by means of the offering of the newly issued shares to the existing shareholders in proportionate to their shareholding (Rights Offering), to specific

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investors (Private Placement) and/or public offering. However, the share offering to specific investors (Private Placement) and public offering may give rise to a dilution effect on the shareholders. At present, there is no specific conclusion on the type of capital increase. In this regard, the Company will inform of any update on this matter and will propose this matter for further consideration and approval of the shareholders of the Company.

Additionally, another condition of the short-term loan stipulates that the Company shall use the net dividends obtained from GLOW during the 12-month period to repay the short-term loan.

**9. Opinions of the Board of Directors on the entering into of the transaction**

Board of Directors Meeting No. 6/2018, convened on 19 June 2018, was of the view that entering into such transaction is in the best interests of the Company (as per the details of Expected Benefits to the Company stipulated in Clause 7), as it will allow the Company to have the significant opportunity to expand its business which will help improve the Company's business operation capabilities, as well as to enhance competitiveness and future business opportunities. As a result, the Board of Directors resolved to approve the entering into of the Shares Purchase Transaction and the tender offer for all remaining securities of GLOW.

**10. Seeking of Approval from the Board of Directors**

In the consideration and approval on the matters relating to the entering into of the transaction by the Board of Directors in order to propose the same to the shareholders' meeting, there were no interested directors and/or directors who are connected persons, who therefore would have to leave the meeting and would not be entitled to cast votes.

**11. Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors**

There is no director has opinions which are different from those of the Board of Directors under Clause 9.