



บริษัท โกลบอล เพาเวอร์ ซินเนอร์ยี จำกัด (มหาชน)  
555/2 ศูนย์เอนเนอร์ยีคอมเพล็กซ์ อาคารบี ชั้น 5  
ถนนวิภาวดีรังสิต แขวงจตุจักร  
เขตจตุจักร กรุงเทพฯ 10900  
โทร : +66 (0) 2140-4600  
โทรสาร : +66 (0) 2140-4601

Global Power Synergy Public Company Limited  
555/2 Energy Complex Building B, 5th Floor,  
Vibhavadi-Rangsit Rd., Kwaeng Chatuchak,  
Khet Chatuchak, Bangkok 10900 Thailand  
Tel : +66 (0) 2140 4600  
Fax : +66 (0) 2140 4601

(Translation)

No. 10000400/012/62

22 March 2019

**Subject:** Submission of the Tender Offer for the Securities of Glow Energy Public Company Limited (Form 247-4)

**Attention:** President  
Stock Exchange of Thailand

**Enclosure:** Copy of Tender Offer for the Securities of Glow Energy Public Company Limited (Form 247-4)

Global Power Synergy Public Company Limited (the “**Company**”) would like to inform you that on 22 March 2019, the Company, as the Tender Offeror in the tender offer for all of the remaining securities of Glow Energy Public Company Limited (“**GLOW**”), has submitted the Tender Offer for the Securities of GLOW (Form 247-4) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the directors and shareholders of GLOW, the details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely yours,

(Mrs. Wanida Boonpiraks)

Executive Vice President Corporate Finance and Accounting  
Global Power Synergy Public Company Limited

- Translation -

## **Tender Offer for Securities**

(Form 247-4)

Of



**Glow Energy Public Company Limited**

By



**Global Power Synergy Public Company Limited**

(The Tender Offeror)

**The Siam Commercial Bank Public Company Limited**

And

**Phatra Securities Public Company Limited**

(Tender Offer Preparers)

**Phatra Securities Public Company Limited**

(Tender Offer Agent)

*"This English language translation of the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Glow Energy Public Company Limited and should not be relied upon as the definitive and official document of the Tender Offeror. The Thai language version of the Tender Offer is the definitive and official document of the Tender Offeror and shall prevail in all respects in the event of any inconsistency with this English language translation."*



**(Translation)**

22 March 2019

Subject: Submission of the Tender Offer for the Securities of Glow Energy Public Company Limited

To: Secretary-General, The Office of The Securities and Exchange Commission (the “**SEC**”)  
President, The Stock Exchange of Thailand (the “**SET**”)  
Board of Directors and Securities Holders of Glow Energy Public Company Limited

Enclosed: Tender Offer for the Securities of Glow Energy Public Company Limited (Form 247-4)

The Extraordinary General Meeting of Shareholders No. 1/2018 of Global Power Synergy Public Company Limited (“**GPSC**” or the “**Tender Offeror**”), convened on 24 August 2018, resolved to approve the entering into of the direct and indirect acquisition of shares of Glow Energy Public Company Limited (“**GLOW**” or the “**Business**”) in the total of 1,010,976,033 shares, equivalent to 69.11 percent of the total issued shares of the Business and representing 69.11 percent of the total voting rights in the Business, and to make a tender offer for the remaining shares of the Business in the total of 451,889,002 shares (equivalent to 30.89 percent of the total issued shares of the Business and representing 30.89 percent of the total voting rights of GLOW).

On 20 June 2018, GPSC and Engie Global Developments B.V. (“**Engie**” or the “**Seller**”) entered into the Share Purchase Agreement (the “**SPA**”) to purchase and sell shares of GLOW both directly and indirectly in the total of 1,010,976,033 shares, equivalent to 69.11 percent of the total issued shares of GLOW. The direct and indirect acquisition of GLOW shares is collectively referred to as the “**Share Purchase Transaction**”. In addition, GPSC and the Seller have executed the Amendment to the SPA dated 27 December 2018 and 8 March 2019, whereby the additional conditions precedent of the SPA were included to be in accordance with the conditions required by the Energy Regulatory Commission (the “**ERC**”), and the purchase price was adjusted as agreed by the parties to the price of THB 91.9906 per share<sup>1</sup>.

Under the terms and conditions of the SPA (including the Amendment to the SPA), the Share Purchase Transaction will occur after the following conditions precedent have been fully satisfied, which are (1) GPSC has obtained approval from its shareholders meeting to enter into the Share Purchase Transaction; and (2) GPSC has obtained the relevant approval from the ERC with respect to the entering into of the Share Purchase Transaction and GLOW has completed the sale of GLOW SPP1 Company Limited.

On 24 August 2018, GPSC has obtained approval from its Extraordinary General Meeting of the Shareholders No.1/2018 to enter into the Share Purchase Transaction, and on 15 January 2019, GPSC has obtained approval from the ERC with respect to the entering into of the Share Purchase Transaction with conditions that GLOW has to complete the sale of GLOW SPP1 Company Limited before or at the same time

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<sup>1</sup> The purchase price is reduced from the offered price by THB 4.5094 per share (the initial offered price was THB 96.50 per share) as (1) the Board of Directors Meeting of GLOW, convened on 22 June 2018, resolved to approve the dividend payment to the shareholders of GLOW at the price of THB 1.608 per share, the share price of GLOW shares under the SPA (which is THB 96.50 per share) is reduced to THB 94.892 per share which is the amount equivalent to the dividend paid per share of GLOW at the rate of THB 1.608 per share. In addition, under the Amendment to the SPA dated 8 March 2019, GPSC and the Seller have agreed to adjust the purchase price from THB 94.892 per share to THB 91.9906 per share (which may be further reduced to the amount equivalent to the dividend paid per share of GLOW, if GLOW determines the rights of its shareholders to receive dividend payment prior to the satisfaction of all the conditions precedent)

as the merger of the Tender Offeror and GLOW, and on 8 March 2019, GPSC has received an official written letter from the ERC, notifying the resolution of the ERC's meeting No.16/2019, which approved the merger between GPSC and GLOW as GLOW has completely fulfilled the conditions precedent before or at the same time as the merger. In this regard, on 13 March 2019, GLOW completed the sale of GLOW SPP1 Company Limited. Therefore, as both conditions precedent (1) and (2) have been fully satisfied, the Tender Offeror is obliged to submit the Announcement of Intention to Make a Tender Offer (Form 247-3) to the Securities and Exchange Commission (the "SEC") within the following business day after the date on which the conditions precedent (1) and (2) have been fully satisfied (which is on 14 March 2019) and to submit the Tender Offer for Securities (Form 247-4) to the SEC within seven business days from the date on which Form 247-3 is required to be submitted (which is on 25 March 2019) along with executing the Mandatory Tender Offer 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 dated 13 May 2554 (2011) (as amended) ("TorChor. 12/2554").

However, on 14 March 2019, the Seller has transferred, both direct and indirect, the 69.11 percent of the total issued shares of the Business to the Tender Offeror, and the Tender Offeror had made the payment for such shares to the Seller.

Therefore, by this Letter, The Siam Commercial Bank Public Company Limited and Phatra Securities Public Company Limited, as the Tender Offer Preparers of the Business, would like to submit the Tender Offer for Securities of the Business (Form 247-4) along with supporting documents to the SEC, the Stock Exchange of Thailand, and the directors and securities holders of the Business to support their consideration on the Tender Offer.

Yours Sincerely,

*- Ms. Veena Lertnimitr -*

(Ms. Veena Lertnimitr)

Head of Investment Banking

The Siam Commercial Bank Public Company Limited

*- Mr. Norachet Sangruji -*

(Mr. Norachet Sangruji)

Director

*- Mr. Trairak Tengtrirat -*

(Mr. Trairak Tengtrirat)

Director

Phatra Securities Public Company Limited

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Form A-1	Tender Offer Acceptance Procedures
Form A-2	Tender Offer Acceptance Form
Form A-3	Form for Confirmation of Cost of Tendered Shares (Only for foreign juristic persons not operating a business in Thailand)
Form A-4	Power of Attorney (for Tender Offer Acceptance)

**Attachment 2 Tender Offer Cancellation Procedures and Forms**

Form B-1	Tender Offer Cancellation Procedures
Form B-2	Tender Offer Cancellation Form
Form B-3	Power of Attorney (for Tender Offer Cancellation)

**Attachment 3 Tender Offer Acceptance Procedures and Forms for Non-Voting Depository Receipt (NVDR)**

Form C-1	Tender Offer Acceptance Procedures for NVDR
Form C-2	Tender Offer Acceptance Form for NVDR
Form C-3	Form for Confirmation of Cost of Tendered Shares for NVDR
Form C-4	Power of Attorney for Tender Offer Acceptance for NVDR

**Attachment 4 Request Form for Rectifying Items in the Securities Holder Record**

Form D	Form TSD-401 Amending Securities Holder Records
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**Attachment 5 Form of Securities Transfer**

Form E	Form TSD-403 Securities Transfer to/from Issuer Account with Participant
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**Attachment 6 Confirmation Letter on the Source of Funds Available to the Tender Offeror**

**Important Information for all Shareholders of the Business**

On 18 March 2019, the Board of Directors' Meeting of Glow Energy Public Company Limited resolved to approve the dividend payment for the year 2018 at the rate of THB 2.785 per share. In this regard, after deducting the interim dividend at the amount of THB 1.608 per share (which the Business has already paid to the shareholders on 20 July 2018), the Business shall pay the remaining dividend at the amount of THB 1.177 per share to the shareholders of the Business on 17 May 2019, whereby the Record Date is determined to record the list of shareholders who are eligible to receive the dividend on 3 May 2019. The actual amount of dividend paid shall be in accordance with the resolution of the 2019 Annual General Meeting of Shareholders of the Business to be convened on 23 April 2019.

As the Offer period spans 35 business days from 25 March 2019 to 17 May 2019 and the Tender Offeror shall receive the shares from the Offeree after the Offer period and the Record Date, in order to determine the rights to receive the dividend, the Offeror shall not be entitled to receive such dividend from the shares of the Offeree.

In order to prevent complications or errors arising from the determination of right to receive such dividend, and to provide clarity and to ensure fair treatment to all shareholders of the Business who accept the tender offer from such Record Date to receive the dividend, any shareholder who submits the Tender Offer Acceptance Form before 7 May 2019 shall be a shareholder whose name is listed in the share register book as at 3 May 2019, and therefore shall remain eligible to receive the dividend from the Business. All shareholders of the Business can submit the Tender Offer Acceptance Form as from the commencement date of the Offer Period from 25 March 2019 to 17 May 2019, during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m., however, the Tender Offer Agent will accept and transfer the shares of the Offeree to the Tender Offer Agent's account as from 7 May 2019 to 17 May 2019, during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m.

The Offer price is THB 91.9906 (Ninety-one point nine nine zero six Baht) per share and will be reduced in accordance with the amount of the remaining dividend of the Business (at the rate of THB 1.177 per share) to which the shareholders of the Business are entitled to receive such dividend pursuant to the resolution of the 2019 Annual General Meeting of Shareholders of the Business which will be held on 23 April 2019. The Offer price after reducing the dividend amount will be THB 90.8136 (Ninety point eight one three six Baht) per share and the net price (after deducting the brokerage fee and VAT) to be received by the Offeree will be THB 90.57067362 (Ninety point five seven zero six seven three six two Baht) per share.

The above is only part of the material information of the Tender Offer hereunder. It is recommended that all shareholders of the Business study the details and information of this Tender Offer documents thoroughly before making any decision to accept or not accept the Tender Offer.

Remark: if the Business has determined any other rights to the shareholders, apart from the right to receive the abovementioned dividend, prior to the end of the Offer Period, the Tender Offeror is entitled to reduce the Offer Price in the amount equivalent to such any other rights.



**Tender Offer for the Securities of Glow Energy Public Company Limited**

**(This Tender Offer, Offer Price, and Offer Period are the final offer which will not be amended subject to the conditions specified in Section 8)**

To Securities Holders of Glow Energy Public Company Limited

We, Global Power Synergy Public Company Limited (“**GPSC**” or the “**Tender Offeror**”) hereby offer to purchase all of the remaining shares of Glow Energy Public Company Limited (“**GLOW**” or the “**Business**”) in the total of 451,889,002 shares (equivalent to 30.89 percent of the total issued shares of the Business and representing 30.89 percent of the total voting rights of the Business) in accordance with the following terms and conditions (the “**Tender Offer**”):

**Part 1****Significant Elements of the Tender Offer****1 Date of Submission of the Tender Offer**

22 March 2019

**2 Name of The Tender Offeror**

Global Power Synergy Public Company Limited

**3 Name of the Tender Offer Preparer**

The Siam Commercial Bank Public Company Limited (“**SCB**”) and Phatra Securities Public Company Limited (“**Phatra**”) or collectively the “**Tender Offer Preparers**”.

**4 Objectives of the Tender Offer**

The Tender Offeror and Engie Global Developments B.V. (the “**Seller**”) have entered into the Share Purchase Agreement to purchase and sell shares of the Business both directly and indirectly in the total of 1,010,976,033 shares, equivalent to 69.11 percent of the total issued shares of GLOW and representing 69.11 percent of the total voting rights of the Business on 20 June 2018 (the “**SPA**”). In addition, GPSC and the Seller have executed the amendment to the SPA dated 27 December 2018 and 8 March 2019, whereby the additional conditions precedent of the SPA were included to be in accordance with the conditions required by the Energy Regulatory Commission (the “**ERC**”), and the purchase price was adjusted as agreed by the parties.

According to the SPA (including the Amendment to the SPA), the Share Purchase Transaction will take place upon all the conditions precedent have been fully satisfied. As of now, the conditions precedent have been fully satisfied which are (1) GPSC has obtained approval from its shareholders meeting with respect to the acquisition of GLOW shares on 24 August 2018 and (2) GPSC has obtained approval

from the ERC with respect to the acquisition of GLOW shares on 15 January 2019 and GLOW has completed the sale of GLOW SPP1 Company Limited, and on 8 March 2019, GPSC has received an official written letter from the ERC, notifying the resolution of the ERC's meeting No.16/2019, which approved the merger between GPSC and GLOW as GLOW has completely fulfilled the conditions precedent before or at the same time as the merger. In this regard, on 13 March 2019, GLOW completed the sale of GLOW SPP1 Company Limited. Since GLOW has completely complied with the condition precedent before or at the same time as the merger, as well as GLOW has completed the sale of GLOW SPP1 Company Limited. Therefore, the Tender Offeror is obliged to submit the Tender Offer for Securities (Form 247-4) to the Securities and Exchange Commission (the "**SEC**") within 25 March 2019 and to make a Mandatory Tender Offer (MTO) for all the remaining shares of the Business 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 dated 13 May 2011 (as amended) ("**TorChor. 12/2554**").

In addition, this purchase of shares of the Business is made based on the Tender Offeror's intention to expand its power business both in Thailand and overseas.

## **5 Type(s) and Series of the Offered Securities**

As at the date of the submission of the Tender Offer, the Business has only one type of securities, which is in the form of ordinary shares, with a total of 1,462,865,035 paid-up shares, at the par value of THB 10 per share, whereby and 1 ordinary share is entitled to 1 voting right.

As mentioned in Section 4, the Tender Offeror received the transfer of shares and made the payment of the 69.11 percent shares of the Business on 14 March 2019. As a result, the Tender Offeror now directly and indirectly, holds 1,010,976,033 shares or equivalent to 69.11 percent of the total issued shares of the Business and representing 69.11 percent of the total voting rights of the Business.

Therefore, the Tender Offeror will make a tender offer for all the remaining shares of the Business, totaling 451,889,002 shares, equivalent to 30.89 percent of the total issued shares of the Business and representing 30.89 percent of the total voting rights of the Business.

## **6 Offer Price**

The Offer Price is THB 91.9906 (Ninety-one point nine nine zero six Baht) per share (the "**Offer Price**"), which will be reduced by an amount of dividend to be received by the shareholders of the Business pursuant to the resolution of the 2019 Annual General Meeting of Shareholders of the Business. In this regard, the Board of Directors' Meeting of the Business held on 18 March 2019 resolved to approve and propose the 2019 Annual General Meeting of Shareholders of the Business to be held on 23 April 2019 for consideration and approval of the annual dividend for 2018 of the Business at the amount of THB 2.785 per share.). In this regard, after deducting the interim dividend at the amount of THB 1.608 per share (which the Business has already paid to the shareholders on 20 July 2018), the Business shall pay the remaining dividend at the amount of THB 1.177 (One point one

seven seven Baht) per share, and determine the Record Date in order to determine the rights to receive the dividend on 3 May 2019. Therefore, if the 2019 Annual General Meeting of Shareholders approves the dividend at such amount, the Offer Price will be THB 90.8136 per share (Ninety point eight one three six Baht) after reducing such dividend (the “**Offer Price After Reducing the Dividend Amount**”). The Offer price will be paid in cash.

In addition, the shareholders who accept the Tender Offer (each an “**Offeree**”) are subject to a brokerage fee of 0.25 percent of the Offer Price and value added tax of 7.00 percent of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 91.744525145 (Ninety-one point seven four four five two five one four five Baht) per share.

In this regard, the Offer Price will be reduced by the amount of the Business’s remaining dividend at the amount of THB 1.177 per share, to be received by the shareholders pursuant to the resolution of the 2019 Annual General Meeting of Shareholders of the Business. Therefore, if the 2019 Annual General Meeting of Shareholders of the Business approves the dividend in the abovementioned amount, the net price to be received by the Offeree will be THB 90.57067362 per share (Ninety point five seven zero six seven three six two Baht) (the “**Net Offer Price**”).

The Offeree will receive payment for the sale of shares in Thai Baht with 2 decimal places using Satang units. In calculation of the 2 decimal places in Satang units, if any fraction is more than or equivalent to THB 0.005, such fraction will be rounded up. If any fraction is less than THB 0.005, such fraction will be rounded down. Such Offer Price is:

- the final offer which will not be changed (subject to the conditions specified in Section 8)
- not the final offer and The Tender Offeror may change the Offer Price

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, in case that the Offeree is a foreign juristic person not operating any business in Thailand and not residing in a country which has a double tax treaty with Thailand, or residing in a country which has a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand, such Offeree is subject to a deduction of 15 percent withholding tax on the capital gains from the sale of securities, i.e., the difference between the Offer Price and the original cost which the Offeree has paid for the tendered securities. The Offeree must declare the original cost of such tendered securities to the Tender Offer Agent by submitting Form A-3 of Attachment 1 for the ordinary shares, and Form C-3 of Attachment 3 for Non-Voting Depository Receipts (“**NVDR**”).

In the event that any Offeree fails to declare such original cost together with the Form for Confirmation of Cost to the Tender Offer Agent, the Tender Offer Agent will deduct the withholding tax which will be calculated on the basis of the Offer Price multiplied by the total number of shares of the Business or of NVDR intended to sell by the Offeree.

Note: An Offeree who is a Thai juristic person will be responsible to withhold 3.00 percent of the brokerage fee and must issue a Withholding Tax Certificate and submit the same to the Tender Offer Agent.

## 7 Offer Period

The Offer Period will be a total of 35 business days, from 25 March 2019 to 17 May 2019 (the "**Offer Period**") during the office hours of the Tender Offer Agent, from 9:00 a.m. to 4:00 p.m.

Such Offer Period is:

- the final period which will not be extended (subject to the conditions specified in Section 8)
- not the final period and the Tender Offeror may extend the period.

In addition, if there is any announcement of additional public holidays during the Offer Period, the Tender Offeror will extend the Offer Period until the Offer Period is comprised of 35 business days in compliance with TorChor. 12/2554.

## 8 Conditions of Change in the Tender Offer

- No condition
- Conditions of change in the Tender Offer are as follows:
  - The Tender Offeror may reduce the Offer Price or extend the Offer Period in the case of occurrence of any event or action during the Offer Period, causing material damage to the status or assets of the Business
  - The Tender Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a Tender Offer for shares of GLOW during the Offer Period.

## 9 Conditions for Cancellation of the Tender Offer

The Tender Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1 any event or act occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the "**SEC**") but within the Offer Period, which causes or may cause material damage to the status or the assets of the Business, where such event or action has not resulted from the acts of the Tender Offeror or any act for which the Tender Offeror is responsible; or
- 9.2 any act conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period, which causes or may cause a significant decrease in the value of the ordinary shares of the Business; or

9.3 any act conducted by the Business which is likely to affect the Tender Offer as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 Re: Acts or Omission to Act Which is Likely to Affect Tender Offer of Business dated 25 July 2554 (2011) (as amended)

#### **10 The Offer period that the Securities Holders can Revoke their Intention to sell**

The Offeree is able to revoke its intention to sell shares at the office of the Tender Offer Agent from 25 March 2019 to 10 May 2019 on every business day of the Tender Offer Agent during the hours of 9:00 a.m. to 4:00 p.m., totaling 30 business days. The Offeree must follow the Tender Offer Cancellation Procedures as specified in Attachment 2 (Form B-1).

In addition, if there is any announcement of additional public holidays during the aforementioned cancellation period, the Tender Offeror will extend the Offer period that the securities holders can revoke their intention to sell the shares of GLOW until the cancellation period is comprised of 30 business days in compliance with TorChor. 12/2554.

#### **11 Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)**

- Not applicable as the Tender Offeror offers to purchase all of the shares of the Business –

#### **12 Source of Funds to finance the Tender Offer**

In the event that all shareholders express their intention to sell all of their shares of the Business pursuant to the Tender Offer, the Tender Offeror shall make the Tender Offer for all shares of the Business in the total of 451,889,002 shares of the Business, representing 30.89 percent of the total issued shares of the Business, at the Offer Price of THB 91.9906 per share or the Offer Price After Reducing the Dividend Amount of THB 1.177 per share. The highest amount of funds which the Tender Offeror shall secure for this Tender Offer is THB 41,569.54 million (being the amount of funds which the Tender Offeror shall secure for this Tender Offer before deducting the remaining dividend amount of THB 1.177 per share if the 2019 Annual General Meeting of the Shareholders of the Business approves the dividend in the abovementioned amount).

The Tender Offeror will make payment for the tendered shares in cash to all shareholders who accept the Tender Offer. In this regard, the source of funds to be used in this Tender Offer is derived from the credit facility with credit line of not exceeding THB 41,500 million from The Siam Commercial Bank Public Company Limited and KrungThai Bank Public Company Limited, and the loan facility with available balance of THB 3,000 million from KrungThai Bank Public Company Limited, with the following details:

12.1 Credit facility with the credit line of not exceeding THB 41,500 million from The Siam Commercial Bank Public Company Limited and KrungThai Bank Public Company Limited

The Tender Offeror entered into the Facility Agreement with the banks on 11 March 2019 with the credit line of THB 41,500 million. Pursuant to the Facility Agreement, the banks have specified certain conditions precedent which have to be satisfied prior to the drawdown of loan. The conditions precedent are in line with the general conditions precedent for the drawdown of loan which include: (1) the Tender Offeror must provide evidence that the Tender Offeror has acquired 69.11 percent of the total issued shares of GLOW (both directly and indirectly); (2) the Tender Offeror must have submitted this Tender Offer for Securities (Form 247-4) to the SEC and the Tender Offer for Securities has been made effective; (3) the Tender Offer Agent must have confirmed the number of shares of the Business which will be offered under this Tender Offer; (4) a copy of the shareholders resolution of the Tender Offeror approving the Tender Offer must be provided; (5) the Tender Offeror must not be in default according to the Facility Agreement; and (6) all major representations and warranties made by the Tender Offeror to the banks must be true in all material respects.

The Tender Offeror must make a drawdown request within 6 months after the execution date of the Facility Agreement (i.e. within 11 September 2019), otherwise, the Tender Offeror will not have the right to make a drawdown of loan.

The Facility Agreement has term of 1 year and is in the form of a short-term credit facility agreement, of which the repayment date will be on 13 March 2020. In this regard, for the purpose of the repayment, the Tender Offeror intends to, either or both, refinance, issue debentures, and/or increase the share capital.

Under the Facility Agreement, the Tender Offeror is obliged to use any proceeds received from sale of the shares of the Business or the sale of the shares of the Business' subsidiaries, dividends received from the Business, the restructuring the structure of the Business, the disposal of the material assets of the Business, fine compensation, or any monetary amount which the Tender Offeror has received from sales of shares under the SPA (if any) or the proceeds from the increase of share capital of the Tender Offeror, to repay the loan under the Facility Agreement.

#### 12.2 Loan facility with the credit line of THB 3,500 million (currently available balance of THB 3,000 million) from KrungThai Bank Public Company Limited

The Tender Offeror has received the financial support for the Tender Offer from KrungThai Bank Public Company Limited with the credit line of THB 3,500 million under the Loan Agreement between the Tender Offeror and KrungThai Bank Public Company Limited dated 25 May 2018, the purpose of the loan is for general business activities including the Tender Offer of the Business. Currently, the available balance that can be drawn is THB 3,000 million which can be drawn until 24 May 2020.

In this regard, if the Tender Offeror decided to drawdown the loan for the Tender Offer from this credit line, the Tender Offeror intends to, for the purpose of the repayment, either or both, refinance, issue debentures and/or increase the share capital.

The Tender Offer Preparers have considered the information on the source of funds of the Tender Offeror to be used for this Tender Offer for all securities of GLOW and are opined that the Tender

Offeror has a sufficient source of funds to conduct carry out this Tender Offer. The details are appeared in the Confirmation Letter on Source of Funds Available to the Tender Offeror in Attachment 6.

### 13 Tender Offer Agent Information

<b>Name</b>	Phatra Securities Public Company Limited
<b>Address</b>	6 <sup>th</sup> Floor, Muang Thai Phatra Office Tower 1, 252/6 Ratchadapisek Road, Huaykwang Subdistrict, Huaykwang District, Bangkok 10310
<b>Telephone No.</b>	66 (0) 2165 5555 press 2, then press 4 respectively Information inquiry available daily from 8.00 a.m. – 6.00 p.m.

### 14 Payment Date

The Tender Offeror will make payment at the Net Offer Price as stated in Part 1 Section 6 to the Offeree within the 3<sup>rd</sup> business day from the last day of the Offer Period, which is 23 May 2019, provided that the Acceptance Form along with the supporting documents submitted by the Offeree are correct, complete, and valid, and the transfer of the tendered shares to the Tender Offeror has been completed and is valid. In case of an extension to the Offer Period, the Offeree shall receive payment at the Net Offer Price as stated in Part 1 Section 6 on the 3<sup>rd</sup> business day from the last day of the extended Offer Period (if any).

## Part 2

### Information of the Tender Offeror

#### 1. The Tender Offeror Information

##### 1.1 General Information

<b>Name</b>	Global Power Synergy Public Company Limited
<b>Address</b>	555/2 Energy Complex Building B, 5 <sup>th</sup> Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900, Thailand
<b>Telephone No.</b>	(66) 2140-4600
<b>Facsimile No</b>	(66) 2140-4601
<b>Website</b>	<a href="http://www.gpscgroup.com">http://www.gpscgroup.com</a>
<b>Company Registration No.</b>	0107557000411

##### 1.2 Business Information and Other Information

###### (1) Nature of business operation

The Tender Offeror's core business is the production and distribution of public utilities, whereby the Tender Offeror is both the business operator itself and the investor. As of 31 December 2018, the Tender Offeror has the effective capacity for power generation in the power plants which have already commenced commercial operation, separated into electricity generation of approximately 1,530 MW, steam of approximately 1,512 tons per hour, processed water of approximately 2,080 cubic meters per hour, and chilled water of approximately 12,000 refrigerated tons. Furthermore, the Tender Offeror has the effective capacity for power generation in the power plants which are currently under construction of approximately 425 MW and steam of approximately 73 tons per hour. In this regard, in 2020, all of the power plants in which the Tender Offeror currently invests will commence commercial operation, resulting in the effective capacity of approximately 1,955 MW, whereby the capacity for the steam production will be 1,585 tons per hour, processed water will be 2,080 cubic meters per hour, and chilled water will be approximately 12,000 refrigerated tons.

In addition, the investments and joint ventures in the electricity business and other businesses of the Tender Offeror are as follows:

- (a) **Power plants under the Tender Offeror's operation:** natural gas-fired power plants which are both in commercial operation and under construction, as detailed below:
- One combined cycle power plant, which is currently in operation, located at Si Racha District, Chon Buri Province.
  - Cogeneration power plants with steam production unit:
    - Three Central Utility Plants (CUP 1-3), which are currently in operation, located in Hemaraj Eastern Industrial Estate (Map Ta Phut), Rayong Province.



- One Central Utility Plant (CUP 4), which is currently under construction, located in Asia Industrial Estate, Rayong Province.
- (b) **Power plants under the Tender Offeror's joint venture:** which engage in the businesses of generation and sale of electricity produced from various types of energy, both domestic and overseas, comprising:
- Natural gas-fuelled power plants:
    - Ratchaburi Power Co., Ltd.
    - IRPC Clean Power Co., Ltd.
    - Nava Nakorn Electricity Generating Co., Ltd.
    - Bang Pa-In Cogeneration Co., Ltd.
    - Combined Heat and Power Producing Co., Ltd.
  - Renewable energy power plants:
    - Ichinoseki Solar Power 1GK
    - Thai Solar Renewable Co., Ltd., which holds shares in Siam Solar Energy 1 Co., Ltd.
    - Combined Heat and Power Producing Co., Ltd. (solar farms project with installations on the ground jointly with Chanthaburi's Shrimp Farmer Cooperative)
  - Hydropower plants:
    - Natee Synergy Co., Ltd., which holds shares in Xayaburi Power Co., Ltd.
    - Nam Lik 1 Power Co., Ltd.
  - Other businesses, both domestic and overseas, comprising:
    - GPSC International Holdings Limited, located in Hong Kong SAR, People's Republic of China, established to support the Company's future overseas investment.
    - 24M Technologies Inc., a company which conducts research and development of batteries for power storage for the industrial sector and power line system, in order to strengthen the power distribution system, the power network system, and the users of power.
    - Business Services Alliance Co., Ltd., a company which engages in the businesses of service provider and human resources management for all companies in PTT's Group.
    - Sarn Palung Social Enterprise Co., Ltd. (SPSE), a company established to support the execution of social enterprises of PTT and the companies in the Group. It aims at conducting business to resolve social, community and environmental issues, and also at promoting employment of people living in local communities in an efficient and sustainable manner.

For more information of the nature of business operation and investment of the Tender Offeror, please visit Form 56-1 and website <http://gpsc.listedcompany.com/>

## (2) Registered capital and paid-up capital as of 18 March 2019

<b>Registered capital</b>	THB 14,983,008,000, being the ordinary shares of 1,498,300,800 shares with par value of THB 10 per share
<b>Paid-up capital</b>	THB 14,983,008,000, being the ordinary shares of 1,498,300,800 shares with par value of THB 10 per share

Source: The Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

## (3) Shareholding Structure

The top 10 shareholders of the Tender Offeror as at 25 February 2019, which is the latest book closing date, are as follows:

	<b>Name</b>	<b>Number of shares</b>	<b>Percentage of Issued shares and voting rights</b>
1.	PTT Global Chemical Public Company Limited*	340,565,223	22.73
2.	PTT Public Company Limited*	338,266,861	22.58
3.	Thaioil Power Co., Ltd.*	311,425,457	20.79
4.	Thai Oil Public Company Limited*	133,468,059	8.91
5.	Bualuang Long-Term Equity Fund	45,364,300	3.03
6.	Social Security Office	24,970,400	1.67
7.	Bualuang Long-Term Equity Fund 75/25	23,548,100	1.57
8.	Bualuang Top Ten Open-end Fund	15,794,600	1.05
9.	Bualuang Flexible RMF	14,757,500	0.98
10.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	9,741,750	0.65
	<b>Total top 10 shareholders</b>	<b>1,257,902,250</b>	<b>83.96</b>
11.	Other shareholders	240,398,550	16.04
	<b>Total</b>	<b>1,498,300,800</b>	<b>100.00</b>

Source: The Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

\*Note: PTT Global Chemical Public Company Limited, Thai Oil Public Company Limited and Thaioil Power Co., Ltd. Are persons under Section 258 of PTT Public Company Limited.

**(4) Names of the directors on the Board of Directors of the Tender Offeror**

The Tender Offeror's board of directors as of 13 February 2019 are as follows:

Name	Positions
1. Mr. Surong Bulakul	Chairman of the Board
2. Mr. Chawalit Tippawanich	President and Chief Executive Officer / Director
3. Mr. Wittawat Svasti-Xuto	Director
4. Mr. Supattanapong Punmeechaow	Director
5. Mr. Atikom Terbsiri	Director
6. Mr. Kongkrapan Intarajang	Director
7. Ms. Peangpanor Boonklum	Director
8. Mr. Bandhit Thamprajamchit	Director
9. Mr. Kurujit Nakornthap	Independent Director
10. Mrs. Nicha Hiranburana Thuvatham	Independent Director
11. Mr. Payungsak Chartsutipol*	Independent Director / Chairman of the Audit Committee
12. Mrs. Suwimol Krittayakian	Independent Director / Audit Committee Member
13. Maj.Gen. Chaowalek Chayansupap	Independent Director / Audit Committee Member

Source: The Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

*\*Note:* On 4 March, Mr. Payungsak Chartsutipol has resigned from the position of Chairman and member of Audit Committee, effective from 4 March 2019 onwards.

**(5) Summary of the Financial Position and Performance of the Tender Offeror**

The summary of financial position and performance of the Tender Offeror for the fiscal year ended 31 December 2016, 2017 and 2018 are as follows:

Unit: THB million Unless stated otherwise	For the year ended 31 December					
	2016		2017		2018	
	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements
Total assets	47,319	58,028	46,406	59,968	50,181	64,439
Total liabilities	9,367	19,274	7,342	19,595	10,384	22,090
Total shareholders' equity	37,951	38,754	39,064	40,374	39,797	42,349
Registered capital	14,983	14,983	14,983	14,983	14,983	14,983
Paid-up capital	14,983	14,983	14,983	14,983	14,983	14,983
Total revenues from sale and rendering service	17,786	20,037	17,011	19,325	17,312	24,235

Unit: THB million Unless stated otherwise	For the year ended 31 December					
	2016		2017		2018	
	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements
Total revenues from finance lease	638	638	592	592	543	543
Total expense <sup>/1</sup>	16,520	18,355	15,377	17,329	15,924	21,235
Net profit <sup>/2</sup>	2,540	2,700	2,836	3,175	2,648	3,359
Earnings per share (THB) <sup>/3</sup>	1.70	1.80	1.89	2.12	1.77	2.24
Dividend per share (THB) <sup>/4</sup>	1.15	1.15	1.25	1.25	1.25	1.25
Book value per share (THB)	25.33	25.87	26.07	26.95	26.56	28.26

Source: Audited Financial Statements of the Tender Offeror

**Note:** /1 Total expense comprises cost of sales and rendering services, cost of Nitrogen, selling and distribution expense and administrative expense

/2 Net profit exclude non-controlling interests

/3 Calculated from the total issued shares

/4 Dividend per share announced in accordance with the performance of the Tender Offeror in each period

The financial position and performance of the Tender Offeror are available in Form 56-1 and the audited or reviewed financial statements are available on SEC website ([www.sec.or.th](http://www.sec.or.th)) or SET website ([www.set.or.th](http://www.set.or.th))

## (6) Material Encumbrances

As at 31 December 2018, the Tender Offeror has material encumbrances as shown in the Audited Consolidated Financial Statements for the fiscal year ended 31 December 2018 as follows:

- Capital commitments in the total of THB 1,545.9 million.
- Future minimum lease payments under non-cancellable operating leases of THB 359.7 million, of which the amount due within one year is in the total of THB 51.1 million.
- Foreign exchange forward contracts in the total of USD 0.04 million or equivalent to THB 1.4 million. (The contract will end in March 2019)
- Interest rate swap contract which the Tender Offeror's overseas subsidiary has entered into with a commercial bank overseas, effective from 28 February 2018 to 31 May 2036. Such subsidiary agreed to the exchanging floating interest rate based on JPY-LIBOR plus margin with an annual fixed interest rate.
- Long-term maintenance agreements, entered by the Tender Offeror and its subsidiary, for the procurement and maintenance of power generators and related parts, with a number of service providers both in Thailand and overseas.

- Power purchase agreements entered with the Electricity Generating Authority of Thailand (the “EGAT”) for 25 years, whereby the Tender Offeror and its subsidiary will supply electric energy to EGAT at the agreed quantity and price.
- Joint investment agreements, in which Tender Offeror and its subsidiaries, as shareholders, are committed to make additional investments in the companies in the Group.
- The loan agreements within the Group of the Tender Offeror, and the Tender Offeror, as a shareholder, have some commitments under the agreements, such as maintaining its shareholding, providing financial support in proportion to its shareholding and additional investment to maintain the debt to equity ratio.
- The letters of guarantee issued by local banks and foreign financial institutions in favour of the Tender Offeror’s Group, which the Tender Offeror has given to certain government sectors, certain state enterprises, and private sectors for the sale and purchase of electricity and natural gas, electricity usage, purchase of machinery and rental agreements. As of 31 December 2018, the outstanding amount is in the total of THB 745.4 million and THB 273.7 million, respectively.
- a non-cancellable land lease agreement entered between a subsidiary of the Tender Offeror and an overseas company to be used as the site of a power plant operation in Japan. In addition, another subsidiary has a land lease agreement with a domestic individual to be used as the site of a solar power plant operation.
- The share purchase agreement between the Tender Offeror and a group of companies of Brookfield Renewable Partners which are N.P.S. Stargroup Co., Ltd., World X Change Asia Co., Ltd., and P.P. Solar Co., Ltd. Moreover, the Tender Offeror also invested in TerraForm Global Operating (Thailand) Co., Ltd., that provides operation and maintenance service for solar power plants from the group of companies. The total value of transaction is approximately THB 3,070 million including the acceptance of the assignment of rights under the loan agreements from the original shareholders, whereas the final acquisition price may be adjusted due to some factors. In this respect, the business purchase transaction as described will occur upon approval of the related governmental agency and satisfaction of the conditions precedent under this share purchase agreement. The Tender Offeror was in the implementation of the terms of agreement process. Therefore, the purchase transaction has not completed.

*Source: Audited Consolidated Financial Statements for the fiscal year ended 31 December 2018 of the Tender Offeror*

**(7) Information relating to criminal records**

- None -

**(8) Pending legal disputes**

As of 31 December 2018, the Tender Offeror and its subsidiaries have no pending legal disputes which would lead to a materially negative impact to the Tender Offeror and its subsidiaries of more than 5 percent of the total shareholder’s equity in the Tender Offeror and its

subsidiaries' consolidated financial statements, and no legal disputes which would lead to a materially negative impact to the operation of the Tender Offeror and its subsidiaries.

However, the Tender Offeror is a party to the following on-going legal disputes:

**Legal dispute of the Tender Offeror from the corporate income tax assessment by the Revenue Department**

The Tender Offeror has a legal dispute derived from the corporate income tax assessment by the Revenue Department for the revenue entry for the fiscal year 1999 and 2000 that affects the utilization of tax benefits from the carried-over losses. The Central Tax Court has ruled that the Tender Offeror won the case. However, the Revenue Department has subsequently filed an appeal to the Supreme Court. On 12 May 2015, the Central Tax Court read the Supreme Court ruling not to revoke the notification of change of net losses for 1999 and 2000 and read the Judgment of the Appeals Committee the Supreme Court ruled in connection with the tax benefits of the Tender Offeror in 2003 and 2005 that, in 2012, the Revenue Department sent a letter of notification to the Tender Offeror in regard to corporate income tax assessment for 2003 and 2005 along with a penalty and additional payment totaling THB 101 million. In response, the Tender Offeror has filed an appeal to the Appeals Committee and placed a guarantee in full. In addition, the Tender Offeror filed two additional appeals on 9 July 2015 and 25 August 2015, respectively, in regards to the expense deduction issue that had not been diagnosed. The Appeals Committee of the Revenue Department ruled on 2 May 2016 to dismiss the appeal and additional appeals of the Tender Offeror. However, the Tender Offeror considered the issue in regard to expense deduction was a separate issue from the previous issues that the court had made a final judgement. The Tender Offeror is of view that for accrual basis, the tax assessor must take into account both revenues and expenses for the tax assessment prescribed under Section 65 of the Revenue Code. Given that expense deduction had not been taken into account in the assessment of corporate income tax, the Tender Offeror used its legal right to dispute the decision of the Appeals Committee of the Revenue Department by filing a lawsuit against the Department of Revenue on 21 July 2016 to the Central Tax Court. Subsequently, the Central Tax Court held a judgment on 26 September 2017, dismissing the Tender Offeror on grounds of the right to claim. On 12 January 2018, the Tender Offeror appealed against the issue of the right to claim and requested the right to deduct related expenses to the Court of Appeal of Special Cases. Subsequently, on 12 November 2018, the Central Tax Court has read the judgement of the Court of Appeal of Special Cases, which has been filed in accordance with the judgement of the Central Tax Court.

**2. The Tender Offer Preparers and The Tender Offer Agent Information****Tender Offer Preparers**

<b>Name</b>	<b>The Siam Commercial Bank Public Company Limited</b>
<b>Address</b>	9 <sup>th</sup> Floor, Zone B, Siam Commercial Bank Park Plaza 9 Ratchadapisek Rd., Jatujak Subdistrict, Jatujak District, Bangkok 10900 Thailand
<b>Telephone No.</b>	66 (0) 2544 1000 Extension 47097, 46071, 51061 or 46077
<b>Facsimile No.</b>	66 (0) 2544 2185

<b>Name</b>	<b>Phatra Securities Public Company Limited</b>
<b>Address</b>	6 <sup>th</sup> , 8 <sup>th</sup> -11 <sup>th</sup> Floor, Muang Thai Phatra Office Tower 1, 252/6 Ratchadapisek Road, Huaykwang Subdistrict, Huaykwang District, Bangkok 10310
<b>Telephone No.</b>	66 (0) 2165 5555 press 2 and followed by 4

**Tender Offer Agent**

<b>Name</b>	<b>Phatra Securities Public Company Limited</b>
<b>Address</b>	6 <sup>th</sup> , 8 <sup>th</sup> -11 <sup>th</sup> Floor, Muang Thai Phatra Office Tower 1, 252/6 Ratchadapisek Road, Huaykwang Subdistrict, Huaykwang District, Bangkok 10310
<b>Telephone No.</b>	66 (0) 2165 5555 press 2 and followed by 4

**3. Other Advisor Information**

<b>Name</b>	Weerawong, Chinnavat & Partners Ltd.
<b>Role</b>	Legal Advisor of the Tender Offeror
<b>Address</b>	540 Mercury Tower 22 <sup>nd</sup> Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
<b>Telephone No.</b>	66 (0) 2264 8000
<b>Facsimile No.</b>	66 (0) 2657 2222

#### 4. Relationship between the Tender Offeror and the Business, Major Shareholders or Directors of the Business

4.1 Summary of agreements / contracts / memorandums of understanding, made by the Tender Offeror or the related persons prior to submission of the Tender Offer for the purpose of material sale and purchase of securities of the Business, regardless of whether such agreements / contracts / memorandums of understanding are made for the sale and purchase of securities in the Tender Offer.

The Tender Offeror has entered into the Share Purchase Agreement with respect to the shares of the Business with a major shareholder of the Business (i.e., Engie Global Developments B.V. (the “Seller”) to acquire the shares of the Business, directly and indirectly, in the amount equivalent to 69.11 percent of the total issued shares of the Business. The Share Purchase Agreement is summarized as follows:

<b>Date of Agreement</b>	<p>20 June 2018</p> <p>Note: The parties have executed the amendment to the SPA dated 27 December 2018 and 8 March 2019, whereby the additional conditions precedent of the SPA were included to be in accordance with the conditions required by the Energy Regulatory Commission, and the purchase price was adjusted as agreed by the parties.</p>
<b>Purchased Shares</b>	<p>(a) The Tender Offeror agrees to directly acquire 218,696,260 shares of the Business from the Seller (equivalent to 14.95 percent of the total issued shares of the Business);</p> <p>(b) The Tender Offeror agrees to indirectly acquire 792,279,773 shares of the Business from the Seller (equivalent to 54.16 percent of the total issued shares of the Business) by acquiring all 780,410,000 shares of Engie Holding (Thailand) Co., Ltd. From the Seller and the other two shareholders.</p>
<b>Purchase Price</b>	<p>The purchase price of the Business shares under the SPA (including the Amendment to the SPA) is THB 91.9906 per share.</p> <p>The purchase price is reduced by THB 4.5094 per share (the initial offered price was THB 96.50 per share). Since the Board of Directors Meeting of the Business, convened on 22 June 2018, resolved to approve the dividend payment to the shareholders of the Business in the amount of THB 1.608 per share, the share price of the Business shares under the SPA (which was THB 96.50 per share) is reduced to THB 94.892 per share which is the amount equivalent to the dividend paid per share of the Business at the rate of THB 1.608 per share. In addition, under the</p>



	Amendment to the SPA dated 8 March 2019, the Tender Offeror and the Seller have agreed to adjust the purchase price from THB 94.892 per share to THB 91.9906 per share (which may be further reduced to the amount equivalent to the dividend paid per share of the Business, if the Business determines the rights of its shareholders to receive dividend payment prior to the satisfaction of all the conditions)
<b>Long Stop Date</b>	18 March 2019 (unless it is extended by the Seller, but not exceeding 135 days from 18 March 2019)
<b>Conditions Precedent</b>	<p>The acquisition of the Business shares will occur after the following conditions precedent are fully satisfied (or jointly waived by the Seller and the Tender Offeror):</p> <ul style="list-style-type: none"> <li>(a) The Tender Offeror is obtained approval from its shareholders meeting to enter into the agreement to acquire the Business shares;</li> <li>(b) The Tender Offeror is obtained the relevant approval from the Energy Regulatory Commission with respect to the entering into of the agreement to acquire the Business shares.</li> </ul> <p>On 27 December 2018, the Tender Offeror and the Seller have entered into the Amendment to the SPA and have included additional conditions precedent to be in accordance with the conditions required by the Energy Regulatory Commission, in other words, the Tender Offeror shall acquire shares of the Business and make the tender offer of all remaining shares of the Business upon the completion of the disposal of GLOW SPP1 Company Limited.</p> <p>In the case that the conditions precedent are not satisfied, the Seller agrees that the Seller, as the major shareholder of Business, shall ensure that the Business continues its ordinary course of operation thereof and shall not perform any act which may give rise to any materially adverse effect to the Business (as detailed in the SPA), unless prior consent is obtained from the Tender Offeror.</p>
<b>Payment</b>	The payment shall be made in Thai Baht by means of wire transfer to the designated bank account.
<b>Share Transfer and</b>	The Tender Offeror and the Seller have already made the share transfer

<b>Payment</b>	and payment on 14 March 2019.
<b>Limitation of Liability of Seller</b>	The Seller, as the major shareholder, provides (restricted) representations on the Business shares and business to the Tender Offeror. In the case of a breach of such representations, the Seller agrees to indemnify the Tender Offeror in accordance with the criteria, procedures and conditions, and within the period of time as specified by the SPA.
<b>Governing law</b>	Thai Law  Except for any clauses relating to dispute resolution shall be governed by the Laws of Singapore.
<b>Dispute Resolution</b>	Any dispute between the parties arising out of or in connection with this SPA shall be referred to and settled by arbitration proceedings under the SIAC Rules and the arbitration proceedings shall be conducted in Singapore.
<b>Legal Advisor</b>	Weerawong, Chinnavat & Partners Ltd.

4.2 Shareholding, whether direct or indirect, by the Tender Offeror or the authorized representative person to perform any act which binds the Tender Offeror in the Business or with major shareholders of the Business

4.2.1 Shareholding of the Tender Offeror or the authorized person of the Tender Offeror in the Business

On 14 March 2019, the Seller has completed the transfer of 69.11 percent of the total number of shares of the Business to the Tender Offeror, and the Tender Offeror has made payment for such shares to the Seller, resulting in the Tender Offeror directly and indirectly holding 1,010,976,033 shares or equivalent to 69.11 percent of the total issued shares of the Business, and equivalent to 69.11 percent of the total voting rights in the Business.

In addition, no director on the Board of Directors of the Tender Offeror holds any shares of the Business, either directly or indirectly.

4.2.2 Shareholding by the major shareholder of the Business

- None -

4.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in the Tender Offeror

4.3.1 Shareholding by the Business in the Tender Offeror

- None -

4.3.2 Shareholding by the major shareholder of the Business in the Tender Offeror

- None -

4.3.3 Shareholding by the director of the Business in the Tender Offeror

- None -

4.4 Other Relationships:

## 1) Joint Directorship

- The Board of Directors Meeting of the Business No. 8/2019, convened on 15 March 2019 has resolved to approve that the 2019 Annual General Meeting of shareholders, which will be held on 23 April 2019, appoint Mr. Chawalit Tippawanich and Mr. Payungsak Chartsutipol, which are directors of the Tender Offeror, to be directors of the Business. Once the shareholders have approved the appointment of the two directors, both the Tender Offeror and the Business will have joint directors.

## 2) Related party transactions

- None -

## 3) Joint business operations or joint investments

- None -

## 4) Others

- None -

**5. Other Information Relevant to the Security Holders' Decision-Making**

## 5.1 Securities in the Business held by the Tender Offeror prior to the Tender Offer

## 5.1.1 Ordinary Shares

Name	Class of shares	Number of shares	Percentage compared with the total number of issued shares	Percentage compared with the total voting rights
I. The Tender Offeror	Ordinary shares	218,696,260	14.95	14.95
II. Persons in the same group of the Tender Offeror	-	-	-	-
III. Related parties under Section 258 of the persons under I, namely Engie Holding (Thailand) Co., Ltd.	Ordinary shares	792,279,773	54.16	54.16

Name	Class of shares	Number of shares	Percentage compared with the total number of issued shares	Percentage compared with the total voting rights
IV. Other agreements resulting in an additional acquisition of shares by the persons under I to III	-	-	-	-
<b>Total</b>		<b>1,010,976,033</b>	<b>69.11</b>	<b>69.11</b>

#### 5.1.2 Convertible Securities

- None -

#### 5.2 Sources of funds used by The Tender Offeror for the Tender Offer

In the event that all shareholders express their intention to sell all of their shares of the Business pursuant to the Tender Offer, the Tender Offeror shall make the Tender Offer for all shares of the Business in the total of 451,889,002 shares of the Business, representing 30.89 percent of the total issued shares of the Business, at the Offer Price of THB 91.9906 per share or the Offer Price After Reducing the Dividend Amount of THB 1.177 per share. The highest amount of funds which the Tender Offeror shall secure for this Tender Offer is THB 41,569.54 million (being the amount of funds which the Tender Offeror shall secure for this Tender Offer before deducting the remaining dividend amount of THB 1.177 per share if the 2019 Annual General Meeting of the Shareholders of the Business approves the dividend in the abovementioned amount).

The Tender Offeror will make payment for the tendered shares in cash to all shareholders who accept the Tender Offer. In this regard, the source of funds to be used in this Tender Offer is derived from the credit facility with credit line of not exceeding THB 41,500 million from The Siam Commercial Bank Public Company Limited and KrungThai Bank Public Company Limited, and the loan facility with available balance of THB 3,000 million from KrungThai Bank Public Company Limited, with the following details:

##### 5.2.1 Credit facility in the amount of not exceeding THB 41,500 million from The Siam Commercial Bank Public Company Limited and KrungThai Bank Public Company Limited

The Tender Offeror entered into the Facility Agreement with the banks on 11 March 2019 with the credit line of THB 41,500 million. Pursuant to the Facility Agreement, the banks have specified certain conditions precedent which have to be satisfied prior to the drawdown of loan. The conditions precedent are in line with the general conditions precedent for the drawdown of loan which include: (1) the Tender Offeror must provide evidence that the Tender Offeror has acquired 69.11 percent of the total issued shares of GLOW (both directly and indirectly); (2) the Tender Offeror must have submitted this Tender Offer for Securities (Form 247-4) to the SEC and the Tender Offer for Securities has been made effective; (3) the Tender Offer Agent must have confirmed the number of shares of the Business

which will be offered under this Tender Offer; (4) a copy of the shareholders resolution of the Tender Offeror approving the Tender Offer must be provided; (5) the Tender Offeror must not be in default according to the Facility Agreement; and (6) all major representations and warranties made by the Tender Offeror to the banks must be true in all material respects.

The Tender Offeror must make a drawdown request within 6 months after the execution date of the Facility Agreement (i.e. within 11 September 2019), otherwise, the Tender Offeror will not have the right to make a drawdown of loan.

The Facility Agreement has term of 1 year and is in the form of a short-term credit facility agreement, of which the repayment date will be on 13 March 2020. In this regard, for the purpose of the repayment, the Tender Offeror intends to, either or both, refinance, issue debentures, and/or increase the share capital.

Under the Facility Agreement, the Tender Offeror is obliged to use any proceeds received from sale of the shares of the Business or the sale of the shares of the Business' subsidiaries, dividends received from the Business, the restructuring the structure of the Business, the disposal of the material assets of the Business, fine compensation, or any monetary amount which the Tender Offeror has received from sales of shares under the SPA (if any) or the proceeds from the increase of share capital of the Tender Offeror, to repay the loan under the Facility Agreement.

#### 5.2.2 Loan facility in the amount of not exceeding THB 3,500 million (currently available balance of THB 3,000 million) from KrungThai Bank Public Company Limited

The Tender Offeror has received the financial support for the Tender Offer from KrungThai Bank Public Company Limited with the credit line of THB 3,500 million under the Loan Agreement between the Tender Offeror and KrungThai Bank Public Company Limited dated 25 May 2018, the purpose of the loan is for general business activities including the Tender Offer of the Business. Currently, the available balance that can be drawn is THB 3,000 million which can be drawn until 24 May 2020.

In this regard, if the Tender Offeror decided to drawdown the loan for the Tender Offer from this credit line, the Tender Offeror intends to, for the purpose of the repayment, either or both, refinance, issue debentures and/or increase the share capital.

The Tender Offer Preparers have considered the information on the source of funds of the Tender Offeror to be used for this Tender Offer for all securities of GLOW and are opined that the Tender Offeror has a sufficient source of funds to conduct carry out this Tender Offer. The details are appeared in the Confirmation Letter on Source of Funds Available to the Tender Offeror in Attachment 6.

#### 5.3 Plan to sell the shares of the Business

The Tender Offeror has no plan to either sell or transfer any significant amount of shares acquired from this Tender Offer to any person within 12 months from the end of the Offer Period, unless the Tender Offeror is obliged to take certain actions in order to comply with the free-float requirement to maintain the status as a listed company or to comply with laws and regulations; or in case where the

Tender Offeror decides to restructure the shareholding structure and/or the business structure within the group by transferring shares of the Business to major shareholders or persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of the Tender Offeror.

5.4 Other information

- None-

### Part 3

#### Information of the Business

#### 1. Details of the Business

##### 1.1 General Information

<b>Address</b>	Glow Energy Public Company Limited
<b>Address</b>	38 <sup>th</sup> Floor, Empire Tower Park Wing, No. 1 South Sathorn road, Yannawa Subdistrict, Sathorn District, Bangkok 10120
<b>Telephone No.</b>	(66)-2670-1500-33
<b>Facsimile No</b>	(66)-2670-1548-9
<b>Website</b>	<a href="https://www.glow.co.th">https://www.glow.co.th</a>
<b>Company Registration No.</b>	0107538000461

##### 1.2 General Business Information

GLOW is one of the major private electricity generators and providers of industrial utilities in Thailand, operating its business as an Independent Power Producer (IPP), cogeneration facility, and Small Power Producers (SPP) under SPP program. GLOW's core business is to produce and supply electricity to the Electricity Generating Authority of Thailand (EGAT), including the production and supply of electricity, steam, processed water and chilled water to industrial customers in the Map Ta Phut Industrial Estate, nearby Industrial Estate and Siam Eastern Industrial Park, Pluak Daeng District, Rayong province.

GLOW has been in operation in Thailand since 1993 and currently has 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 (Laos PDR). As at 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 eight principal generation facilities, the details of the operating characteristics of which as at 31 December 2017 are:

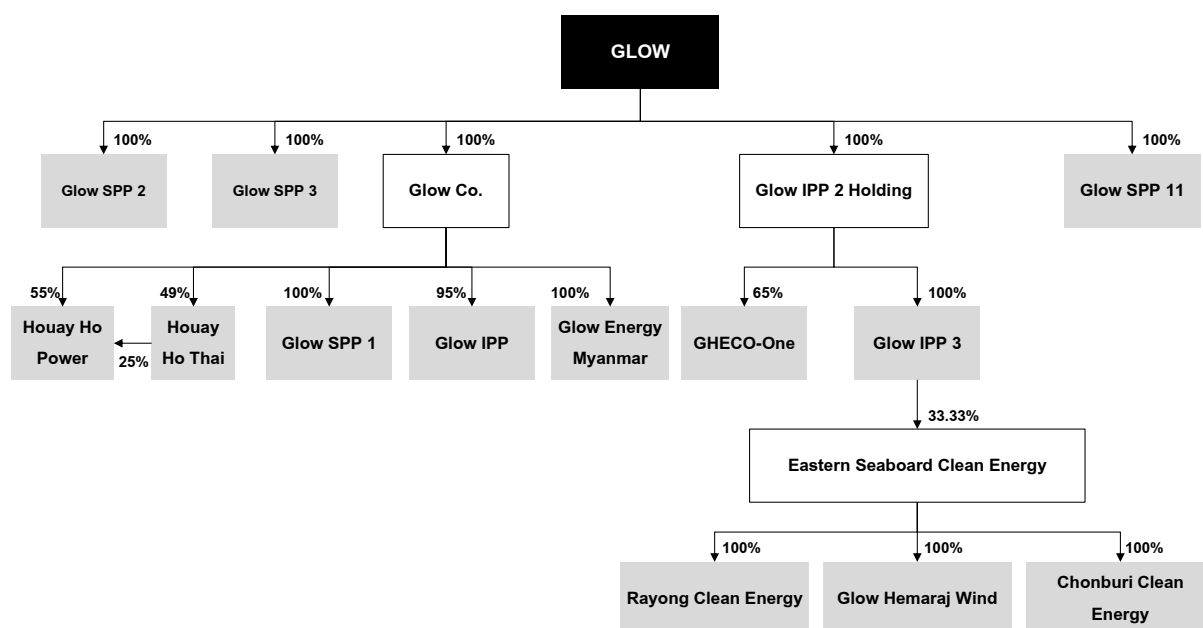
- (1) Glow IPP plant located in the Hemaraj Chonburi Industrial Estate with 713 MW of electrical generating capacity;
- (2) Houay Ho hydroelectric IPP plant located in Attapeu province, Laos PDR with 152 MW of electrical generating capacity;
- (3) GHECO-One plant located in the Map Ta Phut Industrial Estate with 660 MW of electrical generating capacity;

- 
- (4) Glow Energy cogeneration plants (Phase 1&2) located in the Map Ta Phut Industrial Estate with 281 MW of electrical generating capacity; 550 tons per hour of steam; and 2,520 cubic meters per hour of processed water;
- (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;
- (6) Phase 3 cogeneration plants: Located in the Map Ta Phut Industrial Estate, consisting of:
- Glow SPP 2/ Glow SPP 3 plant with 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 with 77 MW of electrical generating capacity; 137 tons per hour of steam; and 2,050 cubic meters per hour of processed water;
  - 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.
- (7) Pluak Daeng cogeneration plants located in Siam Eastern Industrial Park, consisting of:
- Glow SPP11 Phase 1 plant (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 (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 (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.
- (8) Glow Energy Solar plant located in the Asia Industrial Estate with 1.55 MW installed electrical generating capacity by photovoltaic technology (solar cells).

On 22 February 2019, Glow Company Limited, a fully owned subsidiary of the Business has entered into a share sale and purchase agreement with B.Grimm Power Service (Laem Chabang) Limited on 22 February 2019 for the sale of the all shares in Glow SPP1 Company Limited (“SPP1”), consisting of Glow SPP1 plant. The sale of shares in Glow SPP1 Company Limited was completed on 13 March 2019.



The following diagram sets out GLOW and its subsidiaries and associated companies as at 31 December 2018



*Note:* On 13 March 2019, GLOW has completed the sale of all shares in Glow SPP1 Company Limited.

The details of GLOW's Investment in Subsidiaries as at 31 December 2018 are as follows;

Subsidiaries	Direct and indirect Shareholding of GLOW (Percentage)	Nature of Business Operation
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. <sup>1</sup>	100	Generating and supplying electricity, steam, and processed water 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

<b>Subsidiaries</b>	<b>Direct and indirect Shareholding of GLOW (Percentage)</b>	<b>Nature of Business Operation</b>
5. Glow SPP 3 Co., Ltd.	100	Generating and supplying electricity, steam, and processed 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 processed water and generating and supplying electricity to EGAT
11. Glow Energy Myanmar Co., Ltd.	100	Providing advisory services with respect to technical aspects of electricity power
12. Houay Ho Thai Co., Ltd. <sup>2</sup>	49	Holding shares in other companies

Note: <sup>1</sup> On 13 March 2019, GLOW has completed the sale of all shares in Glow SPP1 Company Limited.

<sup>2</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 deemed that the GLOW's Group has control over Houay Ho Thai Co., Ltd.

**The details of GLOW's Investment in Associated Companies as at 31 December 2018 are as follows;**

<b>Associated Companies</b>	<b>Direct and 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

Associated Companies	Direct and indirect Shareholding of GLOW (Percentage)	Nature of Business Operation
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

### 1.3 Summary of Financial Position and Operational Performance of the Business

Unit: THB mm Unless state otherwise	For the year ended 31 December					
	2016		2017		2018	
	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements
Total assets	64,450	109,518	64,876	106,031	64,693	104,428
Total liabilities	31,291	52,747	30,394	48,022	30,620	45,524
Total shareholders' equity	33,158	56,771	34,482	58,009	34,073	58,904
Registered capital	14,829	14,829	14,829	14,829	14,829	14,829
Paid-up capital	14,629	14,629	14,629	14,629	14,629	14,629
Total revenues <sup>/1</sup>	27,614	52,889	27,807	51,269	26,550	53,806
Total expenses <sup>/2</sup>	18,215	42,048	17,715	40,960	18,145	42,940
Net profit	9,124	8,953	9,845	9,076	8,115	8,379
Earnings per share (THB) <sup>/3</sup>	6.24	6.12	6.73	6.20	5.55	5.73
Dividends per share (THB) <sup>/4</sup>	5.75	5.75	5.75	5.75	2.785 <sup>/5</sup>	2.785 <sup>/5</sup>
Book value per share (THB) <sup>/5</sup>	22.67	38.81	23.57	39.65	23.29	40.09

Source: Audited financial statements of the Business

Note: <sup>/1</sup>Total revenues comprise revenues from sales, interest earned from financial lease, interest income, dividend income, and other income

<sup>/2</sup>Total expenses comprise cost of sales, administrative expenses, major executives' remuneration, share of loss of investments in associated companies and joint ventures, and finance costs

<sup>/3</sup>Calculated from the total issued shares (Basic earnings per share)

<sup>/4</sup>Dividend per share announced from the operational performance of the Business in each period

<sup>/5</sup>Dividend per share announced from the operational performance of the Business for the three months ended 31 March 2018 plus the dividend per share approved by the Board of Directors' Meeting of the Business on 18 March 2019 (the actual dividends per share is subject to the resolution of 2019 Annual General Meeting of Shareholders of the Business)

The details of financial position and performance of the Business are available in Form 56-1 and the audited or reviewed financial statements are available on SEC website ([www.sec.or.th](http://www.sec.or.th)) or SET website ([www.set.or.th](http://www.set.or.th))

## 1.4 Shareholding Structure of the Business

### 1.4.1 Shareholders list prior to the Tender Offer

- 1) List of the top 10 shareholders on the latest share register book of the Business as of 12 March 2019, which is the latest book closing date are as follows;

Name	No. of shares	Percentage compared with the total issued shares of the Business	Percentage compared with the total voting rights in the Business
1. Engie Holding (Thailand) Co., Ltd.	792,279,773	54.16	54.16
2. Engie Global Developments B.V.	218,696,260	14.95	14.95
3. Thai NVDR Co., Ltd.	104,136,722	7.12	7.12
4. South East Asia UK (Type C) Nominees Limited	48,992,872	3.35	3.35
5. Social Security Office	31,408,000	2.15	2.15
6. State Street Europe Limited	28,131,355	1.92	1.92
7. Mr. Pichai Nithivasin	20,103,100	1.37	1.37
8. Goldman Sachs International	12,977,068	0.89	0.89
9. Hua Kee Company Limited	12,855,500	0.88	0.88
10. Bangkok Life Assurance Public Company Limited	10,000,000	0.68	0.68
<b>Total top 10 shareholders</b>	<b>1,279,580,650</b>	<b>87.47</b>	<b>87.47</b>
Others	183,284,385	12.53	12.53
<b>Total</b>	<b>1,462,865,035</b>	<b>100.00</b>	<b>100.00</b>

Source: The Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

- 2) List of the top 10 shareholders on the latest share register book of the Business as of 12 March 2019, which is the latest book closing date, adjusted according to the number of shares of the Business the Tender Offeror will have received, directly and indirectly, from the Seller in the total of 69.11 percent, from the Share Purchase Agreement on 14 March 2019.

Name	No. of shares	Percentage compared with the total issued shares of the Business	Percentage compared with the total voting rights in the Business
1. The Tender Offeror and person under Section 258 of the Tender Offeror			
a. The Tender Offeror	218,696,260	14.95	14.95
b. Person under Section 258 of the Tender Offeror (Engie Holding (Thailand) Co., Ltd.)	792,279,773	54.16	54.16
Total	1,010,976,033	69.11	69.11
2. Thai NVDR Co., Ltd.	104,136,722	7.12	7.12
3. South East Asia UK (Type C) Nominees Limited	48,992,872	3.35	3.35
4. Social Security Office	31,408,000	2.15	2.15
5. State Street Europe Limited	28,131,355	1.92	1.92
6. Mr. Pichai Nithivasin	20,103,100	1.37	1.37
7. Goldman Sachs International	12,977,068	0.89	0.89
8. Hua Kee Company Limited	12,855,500	0.88	0.88
9. Bangkok Life Assurance Public Company Limited	10,000,000	0.68	0.68
<b>Total top 10 shareholders</b>	<b>1,279,580,650</b>	<b>87.47</b>	<b>87.47</b>
Others	183,284,385	12.53	12.53
<b>Total</b>	<b>1,462,865,035</b>	<b>100.00</b>	<b>100.00</b>

#### 1.4.2 Potential shareholding structure after making the Tender Offer

List of shareholders, in the case where all shareholders of the Business have shown their intention to sell all of their shares in this Tender Offer.

Name	No. of shares	Percentage compared with the total issued shares of the Business	Percentage compared with the total voting rights in the Business
1. The Tender Offeror and person under Section 258 of the Tender Offeror <sup>1</sup>			
a. The Tender Offeror	670,585,262	45.84	45.84

Name	No. of shares	Percentage compared with the total issued shares of the Business	Percentage compared with the total voting rights in the Business
b. Person under Section 258 of the Tender Offeror (Engie Holding (Thailand) Co., Ltd.)	792,279,773	54.16	54.16
<b>Total</b>	<b>1,462,865,035</b>	<b>100.00</b>	<b>100.00</b>

Note: <sup>1</sup> All tendered securities in this Tender Offer will be allocated to the Tender Offeror in whole.

## 1.5 The Board of Directors as at the Tender Offer Date and Potential Structure after the Tender Offer

### 1.5.1 The Board of Directors as of 18 March 2019

Name of Directors	Position
1. Mr. Jane Namchaisiri <sup>/1</sup>	Director and Chairman of Board of Directors
2. Mr. Veerasak Kositpaisal <sup>/1</sup>	Director and Vice Chairman of Board of Directors
3. Police General Aek Angsananon <sup>/1</sup>	Director
4. Assoc. Prof. Dr. Chayun Tantivasadakarn <sup>/2</sup>	Director
5. Mr. Jan Franciscus Maria Flachet <sup>/3</sup>	Director
6. Mr. Benoit Rene Mignard <sup>/3</sup>	Director
7. Mr. Kowit Chuengsatiansup <sup>/2</sup>	Director
8. Mr. Anut Chatikavanij	Director
9. Prof. Dr. Borwornsak Uwanno	Independent Director
10. Mrs. Saowanee Kamolbutr	Independent Director and Audit Committee
11. Mrs. Supapan Ruttanaporn <sup>/3</sup>	Independent Director and Audit Committee
12. Mr. Jukr Boon-Long	Independent Director and Audit Committee

Note: <sup>1</sup> Appointed to be the Director at the Board of Directors' Meeting of the Business No.7/2019 held on 14 March 2019

<sup>2</sup> Appointed to be the Director at the Board of Directors' Meeting of the Business No.8/2019 held on 15 March 2019

<sup>3</sup> Submitted resignation letter from directorship of the Business effective on 18 March 2019 and the Board of Directors' Meeting of the Business No.8/2019 held on 15 March 2019 resolved to propose to the 2019 Annual General Meeting of shareholders, to be held on 23 April 2019, to appoint the following persons to replace such directors; (1) Mr. Chawalit Tippawanich (replacing Mr. Jan Franciscus Maria Flachet) and (2) Mr. Somkiat Masunthasuwun (replacing Mr. Benoit Rene Mignard) (3) Mr. Payungsak Chatsutipol (replacing, Mr. Kowit Chuengsatiansup) and (4) Mrs. Patareeya Benjapolchai (replacing Mrs. Supapan Ruttanaporn)

### 1.5.2 The Potential Board of Directors following the Tender Offer

Following the completion of the Tender Offer, the Tender Offeror may have a plan to change the directors of the Business. In the event that the Business has to appoint additional new directors or replace the directors who resign or have completed their term of office or for any other reasons, the

Tender Offeror shall appoint the new directors as deemed appropriate and reasonable and in compliance with relevant laws and regulations.

#### 1.6 Highest and Lowest Share Price of the Business in Each Quarter during the last 3 years

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
2016	Jan – Mar	94.75	72.00
	Apr – Jun	97.50	81.00
	Jul – Sep	88.00	76.50
	Oct – Dec	81.25	70.75
2017	Jan – Mar	82.75	76.50
	Apr – Jun	88.00	77.25
	Jul – Sep	91.25	77.00
	Oct – Dec	92.75	81.00
2018	Jan – Mar	88.00	80.50
	Apr – Jun	95.00	80.75
	Jul – Sep	95.00	87.25
	Oct – Dec	94.00	81.50

Source: SETSMART

## 2. Business Plan after the making of the Tender Offer

### 2.1 The status of the Business

After the completion of the tender offer resulting in the Tender Offeror holding directly and indirectly, more than or equivalent to 80.00 percent of the total issued shares of the Business, the Tender Offeror has a plan to delist the securities of the Business from the SET within the period of 12 months after the end of the Offer period. After completion of the delisting, the status of the Business as a listed company on the SET shall be terminated; however, the Business will remain in operation.

However, after the completion of the tender offer resulting in the Tender Offeror to hold, directly and indirectly, less than 80.00 percent of the total issued shares of the Business but the shareholding of the Tender Offeror in the Business is high enough that the Tender Offeror can be ensured that the delisting plan of GLOW would obtain the approval from the shareholders' meeting of GLOW in accordance with the delisting regulations of SET, the Tender Offeror then intends to further proceed with delisting plan.

### 2.2 Policies and plans of business operations

#### (a) Business Objectives

The Tender Offeror has no plan to make any material changes to the objectives in the operation of the Business during the period of 12 months after the end of the Offer Period.

(b) Expansion of Investment or Production Power

The Tender Offeror has no plan to make any material changes to the expansion of investment or production power during the period of 12 months after the end of the Offer Period. However, the Tender Offeror and the Business may have a joint investment plan to enhance strength of the service provision network and/or expansion of the service provision capacity.

However, if there is any material change of financial status or conditions of the Business' operation or any necessary changes, the Tender Offeror may reconsider and improve the investment plan as necessary and appropriate for the best interest of the Business.

(c) Plans on changing corporate structure, management and recruitment

– *Directors*

The Tender Offeror may have a plan to change the directors of the Business. If the Business has to appoint new directors or replace existing directors who resign or complete their term of office or for any other reasons, the Tender Offeror shall appoint the new directors as deemed appropriate and reasonable in compliance with relevant laws and regulations.

- Executives

Changes of the Executive (as defined by the SEC) is under the authority of the Business's Board of Directors.

Nevertheless, the Tender Offeror may propose the change of executives (as defined by the SEC) in the Business upon appropriation, either by additional appointment or change of Executives and/or personnel with knowledge and ability to increase efficiency in the Business management for the best interest of the Business. Such process may occur in the period of 12 months after the end of the Offer Period.

Moreover, if a Board of Directors' meeting or shareholders' meeting of the Business resolves to approve a change to the corporate structure and the Business's executives, in any period of time, to serve the best interest of the Business, the Tender Offeror will respect and follow such resolution approved by either the Board of Directors' meeting or the shareholders' meeting (as the case may be).

(d) Guidelines on business management in the event of conflicts of interests

During the period in which both the Tender Offeror and the Business are the listed companies on the SET, the Tender Offeror will ensure that there is a policy on business operations of the Tender Offeror and the Business in order to prevent conflicts of interest arising between the Tender Offeror and the Business, as the Tender Offeror and the Business both engage in the businesses of electricity generation and distribution and public utilities for industry. The policy will prohibit the directors of the Business who have or may have interest in any transaction from attending meetings and participating in any decision-making on such transaction, and such interested directors will not be entitled to receive any information regarding the transaction. Therefore, the decisions on any transaction which may cause an issue of conflict of interest between the Tender Offeror and the Business would be made at the discretion of the



independent directors and directors who have no interest in such transaction, whilst any transaction which may cause an issue of conflict of interest to arise between the Tender Offeror and GLOW, but does not require an approval from the Board of Directors of the Business, the policy would require the executives of the Business (who have no interest in the Tender Offeror) to make a decision thereon.

In addition, the executives of the Tender Offeror who are appointed to perform the duties in the Business will be subject to control and authorities pursuant to the chain of command of the Business, and they will not have any approval authority pursuant to the Tender Offeror's chain of command.

(e) Plans on disposal of existing core assets

During the period of 12 months after the end of the Offer Period, the Tender Offeror has no plan to make any disposal of the core assets of the Business or its subsidiaries, except in the case of a disposal that is in the ordinary course of business, and shall be in compliance with relevant rules and regulations, including without limitation, the regulations of the SEC and the SET.

(f) Plans on changing financial structure

During the period of 12 months after the end of the Offer Period, the Tender Offeror has no plan to make any material changes to the financial structure of the Business. Any additional financing shall be approved and comply with the relevant rules and regulations, including without limitation, the regulations of the SEC and the SET.

(g) Plans on changing dividend payment policy

The Tender Offeror has no plan to make any significant material changes to the dividend payment policy during the period of 12 months after the end of the Offer Period. The current dividend payment policy of the Business is to pay out not less than 50 percent of its net profit for each fiscal year, excluding unrealized foreign exchange gains and losses and after deduction of all reserves as specified by the Business. However, in the case of necessity or if there is material change to the financial status, conditions of business operation, industry or any other necessary changes, the Tender Offeror may change the Business' dividend payment policy correspondingly to the future operation and financial status, the business expansion plan, the liquidity level, necessity and other propriety in the future

### 2.3 Related Party Transactions

Currently, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, associated companies and/or any persons who may have potential conflict.

During the period of 12 months after the end of the Offer Period, the Tender Offeror has no plan to make any material changes to the current policy on related party transactions of the Business. Nevertheless, if the Tender Offeror enters/will enter into related party transactions with the Business,

both at present or in the future, the Tender Offeror and the Business shall proceed and disclose details of such related party transactions in accordance with all related laws, regulations, notifications, orders or conditions to ensure all related party transactions have similar conditions as those transactions entered into with other third parties on an arm's length basis (Arm's Length Transaction).

## Part 4

### Additional Details of the Tender Offer

#### 1. Tender Offer Acceptance Procedures

The securities holders who purpose to accept the Tender Offer whether in whole or in part, the Offeree shall comply with the following procedures; the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form which is not completed in accordance with the procedures described in Part 4 and Attachments 1 and 3, attached herewith:

1.1 Complete and sign, accurately and clearly, the "Tender Offer Acceptance Form of the Ordinary Shares of Glow Energy Public Company Limited" (the "**Tender Offer Acceptance Form**") enclosed in Attachment 1 Form A-2 for ordinary shares or Attachment 3 Form C-2 for NVDRs, with the signature of the Offeree.

1.2 Enclose the following documents for the sale of shares;

##### 1.2.1 In Case of Share Certificates (Scrip)

The share certificate must be endorsed with the signature of the Offeree in the column headed "signature of the transferor" on the back of each share certificate and enclosed 2 copies of the duly signed documents to identify the Offeree mentioned in Section 1.2.3. The endorsement by the Offeree's signature for the share certificate must be the same as the signature stated on all documents of the Offeree. As the share certificates submitted along with the Tender Offer Acceptance Form must be verified by the Thailand Securities Depository Co., Ltd (the "**TSD**") first, in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form along with the enclosed documents as mentioned in Section 1.2.3 within 15 May 2019 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and deposit the share certificate with the TSD who is the security registrar. If the share certificates are rejected from TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form. The Tender Offer Agent will notify the Offeree to return the share certificate.

- In the event that the title, first name or last name of the shareholder stated on the share certificate is different from those stated in the identification card, or in the case of the juristic entity's name in company affidavit issued by the Ministry of Commerce (in case of Thai juristic entities) or Certificate of Commercial Registration (in case of Foreign juristic entities), the Offeree has to complete the "**Request Form for Rectifying Items in the Security Holder Record**" prescribed by TSD ("**TSD-301**"), enclosed in Attachment 4 Form D, together with the certified true copy of the official documents supporting the rectifying items such as marriage certificate, divorce certificate, or

notification of change of name, as the case may be. The rectified name must be the same as that stated in the identification card, civil servant identification, state enterprise employee card, company affidavit or certificate of commercial registration, as the case shall apply.

- In case of lifelong identification card, civil servant identification card or state enterprise employee identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as on lifelong identification card.
- In case that the Offeree is an executor of a will, the Offeree must submit a copy of a court order appointing the Offeree as the executor, which must be issued not more than one year prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, A certified true copy of the identification card and house registration of the executor and share certificates endorsed by signature of the executor on the back.
- In case that the Offeree is a minor, such Offeree's parents must submit share certificates endorsed by signature of the parents on the back, and a certified true copy of identification card of the parents and the minor as well as the household registration of the parents and the minor endorsed by signature of the parent and the minor.
- In case that the Offeree lost his/her share certificates, the Offeree must contact TSD and request for an issuance of new share certificate, in order to tender the Offeree's shares to the Tender Offer Agent. As the process of issuing new shares may take up to 2 weeks, the Offeree should contact TSD at least 2 weeks before the end of the Offer Period.

***Remark: In case of the share certificate, the acceptance of Tender Offer will be completed when the share certificate has been verified by and deposited with the TSD. If the share certificates are rejected by the TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect his or her certificate back.***

#### **1.2.2 In Case of Shares Deposited with TSD (Scripless form)**

The Offeree must contact the securities company which the Offeree has the brokerage account and deposit the shares with and submit one set of the duly signed documents mentioned in Section 1.2.3 to transfer tendered scripless shares into the following account of the Tender Offer Agent:

***For Thai shareholders***

**Account name “บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ”**

**Account number 006-000 000 015-7**

***For foreign shareholders and NVDR holders*****Account name “PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”****Account number 006-000 000 015-7**

The Offeree shall send the Tender Offer Acceptance Form with one set of related documents as stated under in Section 1.2.3 to the security firm that the Offeree has the brokerage account with where such security brokers will then collect and submit the signed Tender Offer Acceptance Form of the Offeree to the Tender Offer Agent.

**Important Information for all Shareholders of the Business**

On 18 March 2019, the Board of Directors' Meeting of the Business resolved to approve the dividend payment for the year 2018 at the rate of THB 2.785 per share. In this regard, after deducting the interim dividend at the amount of THB 1.608 per share (which the Business has already paid to the shareholders on 20 July 2018), the Business shall pay the remaining dividend at the amount of THB 1.177 per share to the shareholders of the Business on 17 May 2019, and the Record Date is determined to record the list of shareholders who are eligible to receive the dividend on 3 May 2019. The actual amount of dividend paid shall be in accordance with the resolution of the 2019 Annual General Meeting of Shareholders of the Business to be convened on 23 April 2019.

As the Offer period spans 35 business days from 25 March 2019 to 17 May 2019 and the Tender Offeror shall receive the shares from the Offeree after the Offer period and the Record Date, in order to determine the rights to receive the dividend, the Offeror shall not be entitled to receive such dividend from the shares of the Offeree.

In order to prevent complications or errors arising from the determination of right to receive such dividend, and to provide clarity and to ensure fair treatment to all shareholders of the Business who accept the tender offer from such Record Date to receive the dividend, any shareholder who submits the Tender Offer Acceptance Form before 7 May 2019 shall be a shareholder whose name is listed in the share register book as at 3 May 2019, and therefore shall remain eligible to receive the dividend from the Business. All shareholders of the Business can submit the Tender Offer Acceptance Form as from the commencement date of the Offer Period from 25 March 2019 to 17 May 2019, during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m., however, the Tender Offer Agent will accept and transfer the shares of the Offeree to the Tender Offer Agent's account as from 7 May 2019 to 17 May 2019, during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m.

The Offer price is THB 91.9906 (Ninety-one point nine nine zero six Baht) per share and will be reduced in accordance with the amount of the remaining dividend of the Business (at the rate of THB 1.177 per share) to which the shareholders of the Business are entitled to receive such dividend pursuant to the resolution of the 2019 Annual General Meeting of Shareholders of the Business which will be held on 23

April 2019. The Offer price after reducing the dividend amount will be THB 90.8136 (Ninety point eight one three six Baht) per share and the net price (after deducting the brokerage fee and VAT) to be received by the Offeree will be THB 90.57067362 (Ninety point five seven zero six seven three six two Baht) per share.

The above is only part of the material information of the Tender Offer hereunder. It is recommended that all shareholders of the Business study the details and information of this Tender Offer documents thoroughly before making any decision to accept or not accept the Tender Offer.

Remark: if the Business has determined any other rights to the shareholders, apart from the right to receive the abovementioned dividend, prior to the end of the Offer Period, the Tender Offeror is entitled to reduce the Offer Price in the amount equivalent to such any other rights.

In case of shares deposited with TSD, under the Issuer Account no. 600, the Offeree must complete and sign, accurately and clearly, and submit the form “**Securities transfer to/from issuer account with participant**” (“**TSD-403**”) enclosed in Attachment 5 Form E, together with one set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403, in addition to the Tender Offer Acceptance Form with one set of related documents as stated under in Section 1.2.3 in order to transfer tendered scripless shares into the following account of the Tender Offer Agent as follows:

***For Thai shareholders***

**Account name “บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ”**

**Account number 006-000 000 015-7**

***For foreign shareholders and NVDR holders***

**Account name “PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”**

**Account number 006-000 000 015-7**

The Offeree shall send the Tender Offer Acceptance Form with one set of related documents as stated under in Section 1.2.3 and TSD-403 with one set of related documents to be submitted for securities transfer to/from the issuer account with participant, indicating in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent shall send TSD-403 with its supporting documents to TSD for verification and the Offeree’s securities transfer from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 15 May 2019 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to cooperate for the securities transfer with the TSD. If TSD-

403 is rejected from TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form

For an NVDR, there will be a process of converting an NVDR to a scripless ordinary share and the Tender Offer Agent cannot accept the tendered NVDR if the tendered NVDR is not converted to a scripless ordinary share within the Offer Period. Thus, in order that the Offeree can sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form and one set of its related documents as stated in Section 1.2.3 within 15 May 2019 or at least two business days prior to the last date of the Offer Period to provide the Tender Offer Agent with sufficient time for conversion of an NVDR to a scripless ordinary share.

1.2.3 The Offeree shall enclose the following documents for the identification of the Offeree

■ **Thai Individual**

- A certified true copy of valid identification card, civil servant identification card or state enterprise employee identification card that shows 13-digit identification number and not expired. Copy of all documents must be clear, and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.
- In the event that the Offeree is a minor, the parents must submit an approval form, and a certified true copy of identification card of the parents and the minor as well as the household registration of the parents and the minor endorsed by a signature of the parent and the minor as certified true copy.
- In the event that the Offeree is an executor of a will, an Offeree must submit a copy of a court order appointing the Offeree as the executor issued not more than one year prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, a certified true copy of the identification card and house registration of the executor with signature as certified true copy

■ **Foreign Individual**

- A certified true copy of his/her valid Alien Certificate or passport and not expired. The signature stated on copy of passport must be the same as the signature stated on all documents related to the Tender Offer. A copy of all documents must be clear, and legible.

■ **Thai Juristic Person**

- A copy of company affidavit issued by the Ministry of Commerce ("**MOC**") for no longer than 6 months prior to the last day of the Offer Period certified by authorized signatory(ies) and affixed with company seal (if any); and

- A certified true copy of valid identification card, civil servant identification card or state enterprise employee identification card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her alien certificate or passport is required.

Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer as certified true copy.

*Note: A Thai juristic Offeree must deduct withholding tax in the amount of 3.00 percent of brokerage fee and supply a withholding tax certificate to the Tender Offer Agent.*

■ **Foreign Juristic Person**

- A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the governmental authority of the country in which the juristic person is located, which certifies name of juristic person, authorized person(s), location of headquarters and power or conditions of signing authorization, issued not more than 6 months prior to the last day of the Offer Period. The documents must be certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
- A certified true copy of identification card, civil servant identification card or state enterprise employee identification card of the authorized signatory(ies) that shows 13-digit identification number and not expired. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her valid alien certificate or valid and unexpired passport is required.

All said documents must be notarized by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate in the country of issuance or certification thereof, and affixed with Notary Public seal, all of which must be issued for no longer than 6 months prior to the last day of the Offer Period.

In addition, copy of all documents must be clear, and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.

- **A foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand**

Offeree must be declare Cost of Tendered Securities in the Form for Confirmation of in Attachment 1 Form A-3 for ordinary shares and in Attachment 3 Form C-3 for NVDR for 15.00 percent withholding tax on capital gains on sale of securities which the difference between the Offer Price and the price at which the Offeree originally acquired the tendered shares.



In the event that any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax calculated by multiplying the Offer Price by the total number of shares or NVDR of the Business such Offeree expresses intention to sell and will deduct the withholding tax accordingly.

1.2.4 Where the Offeree is represented by an authorized representative, the required documents shall also include the power of attorney appointing the authorized representative as stated in Attachment 1 Form A-4 for ordinary shares and Attachment 3 Form C-4 for NVDR, affixed with stamp duty of THB 10 or THB 30, as the case may be, together with a certified true copy of each of the documents set out in Section 1.2.3 of the Offeree and the authorized representative.

1.2.5 Other documents which the Tender Offer Agent may require

1.2.6 If the Offeree has any questions regarding the acceptance of the Tender Offer, please contact:

**Phatra Securities Public Company Limited**

6<sup>th</sup> Floor, Muang Thai-Phatra Office Tower 1,

252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310

Tel: 66 (0) 165 5555 press 2 and 4 respectively Information inquiry available during 8.00 a.m. – 6.00 p.m. daily

1.3 Submission of the Tender Offer Acceptance Form

**1.3.1 Share Certificate (Scrip)**

As the share certificates submitted along with the Tender Offer Acceptance Form must be verified by TSD first, in order that the Offeree can sell the shares within the Offer Period, the Offeree must submit the completed Tender Offer Acceptance Form together with endorsed share certificates and two sets of supporting documents as stated in Section 1.2 on business days from 25 March 2019 to 17 May 2019, during 9.00 a.m. to 4.00 p.m. at the office of the Tender Offer Agent. However, the Offeree should submit the completed Tender Offer Acceptance Form together and supporting documents within 15 May 2019 or at least two business days prior to the last date of the Offer Period at the following address:

**Phatra Securities Public Company Limited**

6<sup>th</sup> Floor, Muang Thai-Phatra Office Tower 1,

252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310

Tel: 66 (0) 165 5555 press 2 and 4 respectively Information inquiry available during 8.00 a.m. – 6.00 p.m. daily

**In addition, the Tender Offer Agent will not accept any documents submitted by post.**

Moreover, for the Offeree who holds share certificates, the Tender Offer Acceptance Form will be effective only when such share certificate has been duly verified by and deposited with the TSD. In the event that the share certificates are rejected from depository by the TSD, the

Tender Offeror and/or through the Tender Offer Agent reserve the right to refuse the Offeree's Tender Offer Acceptance Form. The Tender Offer Agent will contact the Offeree to collect his or her certificate back.

### **1.3.2 In Case of Shares Deposited with TSD (Scripless form)**

In the case of shares deposited with TSD (Scripless form) through the securities company; such company is the Offeree's broker where the Offeree has opened the trading account. Such security companies will then collect and submit the signed Tender Offer Acceptance Form of the Offeree. The Offeree can send the signed Tender Offer Acceptance Form with one set of related documents to the security companies within the period of time specified by the security company. The security companies will then deliver to the Tender Offer Agent within the Offer Period.

### **1.3.3 In Case of Shares Deposited with TSD under the Issuer Account No. 600**

The Offeree can submit the Tender Offer Acceptance Form with one set of related documents as stated under in Section 1.2.3 and TSD-403 together with the supporting documents for the securities transfer to/from the issuer account with participant form as indicated in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent will send TSD-403 with its supporting documents to TSD for verification and transfer the Offeree's securities from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares is deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their supporting documents within 15 May 2019 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD who is the security registrar. If TSD-403 is rejected from TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree.

### **1.3.4 In case of NVDR**

The Offeree shall follow the submission procedures for Tender Offer Acceptance Form enclosed in Attachment 3 Form C-1 for NVDRs as there is a process of converting an NVDR to a scripless ordinary share and the Tender Offer Agent cannot accept the tendered NVDR, if the tendered NVDR is not converted to a scripless ordinary share within the Offer Period, in order that the Offeree can sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form together with supporting documents to the securities firm that the Offeree has a brokerage account with within 15 May 2019 or at least two business days prior to the last date of the Offer Period to provide sufficient time for conversion of an NVDR to scripless ordinary share.

- 1.4 In case that the Offeree has the share which intended to tender is under pledge or encumbrance, the Offeree has to procure the release or discharge of the pledge and encumbrance before submission of the Tender Offer Acceptance Form as stated in sections 1.1 to 1.3.
- 1.5 Tender Offeror and/or through Tender Offer Agent reserves the right to amend the details of the acceptance procedure as specified herein as appropriate in case of any problems, obstacles, and restrictions, to facilitate the completion of the Tender Offer.

## 2. Procedures for the Purchase of Securities

The Tender Offeror will purchase all ordinary shares submitted to the Tender Offer Agent in accordance with the procedures described in Part 4 except when The Tender Offeror cancels the Tender Offer under conditions provided in Part 1 Section 9 Conditions for Cancellation of Tender Offer, or the Offeree cancels his or her intention of selling as specified in Part 4 Section 5 Conditions for Cancellation of the Intention to Tender Securities.

## 3. Settlement and Payment Procedures

After the Offeree's Tender Offer Acceptance Form, share certificate, other deed of ownership and all required documents as specified in Part 4 Section 1.2 are duly examined and verified, and the Offeree's securities company confirms that shares transfer is completed, the Tender Offeror, through the Tender Offer Agent, will then make a payment for the purchase of shares to the Offeree in accordance with the payment method selected by the Offeree in the Tender Offer Acceptance Form as follows:

- 3.1 The Offeree accepts to receive payment via e-dividend bank account, **specifically the Offeror who uses the Tender Offer Acceptance form as provided by the TSD with information of e-dividend bank account in such form.**

Nevertheless, the Offeree must examine and verify the correctness of e-dividend bank account information as provided only in such form delivered by the TSD via the registered post.

Through the Tender Offer Agent, the Tender Offeror will make payment to the Offeree's e-dividend bank account as at the latest Record Date on 12 March 2019 as specified in the Tender Offer Acceptance Form by 4:00 p.m. on 23 May 2019, which is the third business day after the last day of the Offer Period. In the event that the bank transfer cannot be completed for any reason, The Tender Offeror reserves the rights to procure the Tender Offer Agent to make a payment for the purchase of shares by cheque via registered post based on the address specified in the Tender Offer Acceptance form within 15 days after the payment day as stated in Section 3.3.3 if the Offeree receives the Tender Offer Acceptance by other means and/or no specified information of e-dividend bank account provided therein. The Offeree who purposes to receive payment by mean of direct transfer to the account, such person can select the payment method as provided in Section 3.2 without any charges as well.

For convenience in receipt of payment, is the Tender Offer Agent should recommend the Offeree to select the payment method via e-dividend bank account. No transfer fee or any other service will be charged.

### 3.2 The Offeree accepts to receive payment via Automatic Funds Transfer Service (ATS)

The Offeree shall inform the bank account information to be used to receive the payment for the purchase of shares. The account must be a saving or current account, which is able to execute transactions via an automatic funds transfer service, opened with (1) Bank of Ayudhya PCL (2) Siam Commercial Bank PCL (3) Bangkok Bank PCL (4) Krungthai Bank PCL (5) Kasikornbank PCL (6) TMB Bank PCL (7) United Overseas Bank PCL (8) Thanachart Bank PCL or (9) Kiatnakin Bank PCL. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The Offeree must provide either a certified true copy of the first page of the saving deposit passbook or a certified true copy of the current account statement which show the explicit account name and account number.

Through the Tender Offer Agent, the Tender Offeror will make payment to the Offeree's account by 4:00 p.m. on 23 May 2019 (the "**Settlement Date**"), which is the third business day after the last day of the Offer Period by direct transfer to account without any charges. In the event that the bank transfer cannot be completed for any reason, The Tender Offeror reserves the rights to procure the Tender Offer Agent to make a payment for the purchase of shares by cheque. Through the Tender Offer Agent, The Tender Offeror will send the cheque via registered post to the address specified in the Tender Offer Acceptance Form within 15 days after the Settlement Date as stated in Section 3.3.3.

### 3.3 The Offeree accepts to receive payment by cheque

Should the Offeree chose to accept payment by cheque, the Tender Offeror will make payment through the Tender Offer Agent to the Offeree by a cheque issued by Kasikornbank Public Company Limited. A clearing process may take approximately 7-15 days if the Offeree deposits such cheque in an account in different clearing areas other than Bangkok (depend on each bank's procedure). The Offeree can select one of the three methods of cheque payment, as follows:

#### 3.3.1 Collecting cheque in person

The Offeree can collect his or her cheque made in the name of "A/C Payee Only" to the Offeree at the head quarter of Tender Offer Agent from 23 May 2019, onward which is the third business day following the last day of the Offer Period (only business days),, during 9.00 a.m. to 4.00 p.m. at the office of the Tender Offer Agent at the following address:

**Phatra Securities Public Company Limited**

6<sup>th</sup> Floor, Muang Thai-Phatra Office Tower 1,  
252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310

Tel: 66 (0) 165 5555 press 2 and 4 respectively Information inquiry available during 8.00 a.m. – 6.00 p.m. daily

If the cheque has not been collected within 14 business days following the Settlement Date, through the Tender Offer Agent, The Tender Offeror will send the cheque to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form within the fifteenth business day following the Settlement Date.

Under any circumstance, after the cheque payment has been sent to the Offeree by registered post at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full payment of securities and the Offeree will have no right to claim for any interest or damages.

3.3.2 The Offeree appoints other person to collect cheque on his or her behalf

In the case where the Offeree wishes to appoint another person to collect the cheque on his or her behalf, such person shall submit a power of attorney to the Tender Offer Agent affixed with a THB 10 or THB 30 stamp duty, as the case may be, and a certified true copy of identity documents as stated in Section 1.2.3 of the Offeree and the appointed person at the date of the collection and such appointment shall follow the terms and conditions in Section 3.3.1.

If the cheque has not been collected within 14 business days following the Settlement Date, through the Tender Offer Agent, The Tender Offeror will send the cheque to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form within the fifteenth business day after following the Settlement Date.

Under any circumstance, after the cheque payment has been sent to the Offeree by registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will have no right to claim for any interest or damages.

3.3.3 The Offeree wishes to receive the cheque via registered post at the address specified in the Tender Offer Acceptance Form

The Offeree can select to receive payment via registered mail at the address stated in the Tender Offer Acceptance Form. However, the Offeree might receive the cheque after the third business day from the last day of the Offer Period or 23 May 2019.

Under any circumstance, after the cheque payment has been sent to the Offeree by registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will have no right to claim for any interest or damages.

Note: In the case that share tendered is in share certificate form, The Tender Offeror or the Tender Offer Agent will make payment to the Offeree only after such share certificates have been verified by and deposited with the TSD. If the TSD refuses to accept such share certificates, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree

and *the* Tender Offeror will not make or be obliged to make any payment to the Offeree. The Offeree will then be notified to collect the share certificates back.

#### **4. Rights of Shareholders who have Expressed their Intention to Tender their Securities**

Through the Tender Offer Agent, The Tender Offeror will make payment in accordance with the payment method as selected by the Offeree in the Tender Offer Acceptance Form on the third business day after the last day of the Offer Period, which is 23 May 2019. In case that there occurs any event which results in a change in the Tender Offer Price, as specified in Part 1 Section 8, Conditions for the Amendment of the Tender Offer, the tender Offeror shall proceed with the followings:

- 4.1 In the event that the Offer Price is reduced, The Tender Offeror will pay the reduced price to all Offerees. The Tender Offeror and/or through the Tender Offer Agent shall deem that the Offeree has agreed and accepted the reduced Offer Price, except for those Offeree who has expressed their intention to sell prior to the date of price reduction (and such intention is irrevocable). In such case, The Tender Offeror will pay the original price to such Offeree.
- 4.2 In the event that the Offer Price is increased, The Tender Offeror will pay the increased price to all Offerees and the Tender Offeror and the Tender Offer Agent shall deem that the Offeree has agreed and accepted the increased Offer Price.

#### **5. Procedures for the Withdrawal of Tender Offer**

5.1 The last day for the withdrawal is the thirtieth business days of the Offer Period which falls on 10 May 2019 during the hours of 9.00 a.m. to 4.00 p.m.

5.2 Methods to cancel the tendered shares

5.2.1 Complete and sign the "Tender Offer Cancellation Form of the Ordinary Shares of Glow Energy Public Company Limited" ("**Tender Offer Cancellation Form**") as enclosed in Attachment 2 Form B-2, accurately and clearly; and

5.2.2 Enclose the following documents;

- 1) Evidence of receipt of share certificate issued by the Tender Offer Agent or shares transfer certificate through TSD or NVDR issued by the Offeree's broker and Tender Offer Acceptance Form
- 2) Where the Offeree is a:
  - **Thai Individual**
    - A certified true copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card that shows 13-digit identification number and not expired. Copy of all documents must be clear, and legible.

The signature used must be the same as the signature stated on all documents related to the tender offer cancellation.

■ **Foreign Individual**

- A certified true copy of his/her valid Alien Certificate or passport and not expired. A copy of all documents must be clear, and legible. The signature stated on copy of Passport or Alien Certificate must be the same as the signature stated on all documents related to the tender offer cancellation.

■ **Thai Juristic Person**

- A certified true copy of the affidavit issued by the MOC not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
- A certified true copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her Alien Certificate or passport is required.

A copy of all documents must be clear, and legible. The signature stated on copy of all documents must be the same as the signature stated on all documents related to the tender offer cancellation as certified true copy.

■ **Foreign Juristic Person**

- A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the governmental authority of the county in which the juristic person is located, which certifying the name of juristic person, authorized person(s), location of head office and power or conditions of signing authorization, as well as issued, no more than 6 months prior to the last day of the Offer Period. The documents must be certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
- A certified true copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her valid Alien Certificate or valid and unexpired passport is required.

All said documents must be certified by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate, in the country of issuance or certification thereof, and affixed with Notary Public seal, all

of which is issued not more than 6 months prior to the last day of the Offer Period and the signature in such document must match with the signature in the Tender Offer document and relevant document.

Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative as per Attachment 2 Form B-3, affixed with THB 10 stamp duty and a certified true copy of each of the documents of the grantor and the attorney as set out in Section 5.2.2.

Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer

- 3) In case the Offeree has deposited the shares with TSD under the Issuer Account No. 600, once submit the Tender Offer Cancellation Form, the Offeree shall complete, sign, accurately and clearly, and submit the form "Securities transfer to/from issuer account with participant" ("**TSD-403**") enclosed in Attachment 5 Form E, together with one set of identification documents of securities holder, according to the type of person as indicated in page 2 of TSD-403, in order for the Tender Offer Agent to proceed the shares transfer with TSD.

- 5.2.3 Submit the completed Tender Offer Cancellation Form together with the required documents specified in Section 5.2 at the office of the Tender Offer Agent as specified in Section 1.3.1.

**The Tender Offer Agent shall not accept the Tender Offer Cancellation Form sent by post.**

- 5.2.4 After having received and verified the Tender Offer Cancellation Form and the required documents submitted within the cancellation period, through the Tender Offer Agent, The Tender Offeror will proceed as follows:

- In the event that the Offeree's share is in share certificate form: through the Tender Offer Agent, The Tender Offeror will return the share certificate to the Offeree expressing intention to cancel the tendered shares or its authorized representative on the following business day after the date of submission of the Tender Offer Cancellation Form. The Offeree making the cancellation or its authorized representative can collect the share certificates at the office of the Tender Offer Agent.

- In the event of the Offeree's share is in scripless form, the return will be made through the TSD (To be deposited into the securities company where the Offeree has the account): The Offeree must pay the shares transfer fee of **THB 20** per transaction. Through the Tender Offer Agent, The Tender Offeror will transfer the shares through TSD to the Offeree's securities company account as specified in the Tender Offer Cancellation Form on the day following the date that the Offeree or its authorized representative making the cancellation



or transferring to the Issuer Account no. 600, in the case that the Offeree deposits its shares with the TSD in the Issuer Account.

*Note: The Offeree making a cancellation shall receive share in the form which such share was tendered (share certificate or scripless share) as specified in the Tender Offer Acceptance Form and such Offeree cannot request for a change in the form of share to be returned.*

## **6. Procedures for returning the Securities in case of Revocation of the Tender Offer**

In case of the cancellation of offer as specified in Part 1 Section 9, The Tender Offeror shall inform the SEC and submit the Notification of the Tender Offer Cancellation with the supporting reason to the SET, the Business and all security holders of the Business as appeared in the latest share register book on GLOW day after the last business day that SEC may protest such cancellation (within 3 business days from the date that SEC is notified of such cancellation). Through the Tender Offer Agent, the Tender Offeror shall proceed as follows;

### **6.1 Scrip**

In case of the Tender Offer Cancellation, through the Tender Offer Agent, The Tender Offeror will return the share certificate to the Offeree. The Offeree shall accept the return of such share certificate at the Tender Offer Agent office provided below on any business day following the cancellation date from 9.00 a.m. to 4 p.m. The Offeree shall proceed with the procedures provided by the Tender Offer Agent provided that the Offeree shall be responsible for any expense incurred in relation with the return of all shares. The issuance process takes approximately 14 days.

#### **Phatra Securities Public Company Limited**

6<sup>th</sup> Floor, Muang Thai-Phatra Office Tower 1,

252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310

Tel: 66 (0) 165 5555 press 2 and 4 respectively Information inquiry available during 8.00 a.m. – 6.00 p.m. daily

### **6.2 Scripless and NVDR**

Through the Tender Offer Agent, the Tender Offeror shall return the share via the TSD to be further deposited with the securities company which the Offeree specified in the Tender Acceptance Form or with the Issuer Account no. 600 in the case that the Offeree has shares deposited with TSD under the Issuer Account.

*Note: The return of shares as a certificate or scripless form, shall be in accordance on the type of securities that the Offeree specified in the Tender Offer Acceptance Form. The Offeree is not allowed to change the aforesaid type of securities.*

## **7. Determination of Tender Offer Price**

### **7.1 Methods of the offer price determination**

The Offer Price of THB 91.9906 (Ninety-one point nine nine zero six Baht) per share is the highest offer price acquired by the Tender Offeror, or persons under Section 258 during the period of 90 days prior to the date of submission of the Tender Offer to the SEC.

The Offer price is subject to reduction by an amount of the Business's dividend payment to be received by the Offeror pursuant to the resolution of 2019 Annual General Meeting of Shareholders. In this regard, the Board of Directors' meeting the Board of Directors' Meeting of the Business held on 18 March 2019 has resolved to approve the annual dividend for 2018 of THB 2.785 (Two point seven eight five Baht) per share. In this regard, after deducting the interim dividend at the amount of THB 1.608 per share (which the Business has already paid to the shareholders on 20 July 2018), the Business shall pay the remaining dividend at the amount of THB 1.177 (One point one seven seven Baht) per share on 17 May 2019, and has resolved to approve the determination of the Record Date, to record the list of shareholders who are eligible to receive dividend, on 3 May 2019. Therefore, in the event that 2019 Annual General Meeting of Shareholders approved the dividend payment at the amount stated above. The tender offer price after the deduction of dividend payment will be THB 90.8136 (Ninety point eight one three six Baht) per share.

If the Business gives any right to the shareholders other than the dividend stated above before the end of the Offer Period, the Offer Price may be reduced by the amount equivalent to the value of the given right per share.

**7.2 The highest Offer Price acquired by the Tender Offeror, or persons under Section 258 during the period of 90 days prior to the date of submission of the Tender Offer to the SEC**

The Offer Price of THB 91.9906 (Ninety-one point nine nine zero six Baht) per share is the highest offer price acquired by the Tender Offeror during the period of 90 days prior to the date of submission of the Tender Offer to the SEC. The Offer Price is based on the shares price that the Tender Offeror has obtained the 69.11 percent of the Business's shares, directly and indirectly from the Seller under the SPA on 14 March 2019. (The Offer price may be reduced by an amount of the Business's dividend payment to be received by the Offeror pursuant to the resolution of 2019 Annual General Meeting of Shareholders.)

**8. Acquisition of shares before submission of the Tender Offer (applicable only in case of a partial offer in accordance with Chapter 5 of the SEC Notification No. TorChor. 12/2554)**

- Not applicable in this case -

## **Part 5**

### **Information Certification**

We hereby certify that

- (1) We intend to conduct this Tender Offer
- (2) The Offer Price in this Tender Offer is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554
- (3) We intend to comply with the plan which we have specified in this Tender Offer.
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may mislead other persons in any material aspects and there is no concealment of material information which should have been notified.

**Global Power Synergy Public Company Limited**

*- Mrs. Wanida Boonpiraks -*

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(Mrs. Wanida Boonpiraks)

Authorized Person

**The Tender Offeror**

We as the Tender Offer Preparer of this Tender Offer have complied with requirements set out in the Notification of the SEC re: approval for financial advisors and a scope of work and hereby certify that:

- (1) We have reviewed and considered that the information of the Tender Offeror disclosed in the Tender Offer and believed that the information of the Tender Offeror disclosed in this Tender Offer is accurate and complete, and there is no information that may mislead other persons in any material aspects and there is no concealment of material information which should have been notified.
- (2) We have reviewed the financial evidence and consider that the Tender Offeror can actually perform the obligations under the above Tender Offer;
- (3) We have reviewed the policies and plans of the Business as stated in Section 2 of Part 3 regarding Information of the Business and consider that:
  - (a) The Tender Offeror can comply with the abovementioned policies and plans of the Business;
  - (b) The assumptions used for setting out of the policies and plans of business operation have been prepared reasonably; and
  - (c) The effects and risks which may impact the Business or the securities holders are clearly and sufficiently explained;
- (4) We have examined evidence on the acquisition of securities of the Business by the Tender Offeror or the persons prescribed under Section 258 during 90 days before the date of submission of the Tender Offer and the Offer Price, and have no doubt on the consistency of the Offer Price with the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may mislead other persons in material aspects and there is no concealment of material information which should have been notified.

**The Siam Commercial Bank Public Company Limited**

*- Ms. Veena Lertnimitr -*

(Ms. Veena Lertnimitr)

**Tender Offer Preparer**

**Phatra Securities Public Company Limited**

*- Mr. Norachet Sangruji -*

(Mr. Norachet Sangruji)

*- Mr. Trairak Tengtrirat -*

(Mr. Trairak Tengtrirat)

**Tender Offer Preparer**



## **Attachment 1**

### **Tender Offer Acceptance Procedures and Forms**

- A-1 Tender Offer Acceptance Procedures of the Ordinary Shares of Glow Energy Public Company Limited
- A-2 Tender Offer Acceptance Form of the Ordinary Shares of Glow Energy Public Company Limited
- A-3 Form for Confirmation of Cost of Tendered Shares (Only for foreign juristic person not operating business in Thailand)
- A-4 Power of Attorney (For the Tender Offer Acceptance) of Glow Energy Public Company Limited



## Tender Offer Acceptance Procedures of the Ordinary Shares of Glow Energy Public Company Limited (“GLOW”)

### GLOW's shareholders

#### For share certificates

1. Complete Tender Offer Acceptance Form **(Form A-2)**

2. Endorse the back of the share certificate

The holder of share certificate should submit the Tender Offer Acceptance Form, together with the supporting documents within 15 May 2019 or at least 2 business days prior to the last business day of the Offer Period.

#### For shares in the scripless system

1. Complete Tender Offer Acceptance Form **(Form A-2)**

- 2.1 In case of shares deposited under the brokerage company account notify a securities company, where you have opened a securities trading account and deposited GLOW shares, the intention to transfer GLOW shares into the following account in 2.3
- 2.2 In case of shares deposited under issuer account no. 600 complete the form “Securities transfer to/from issuer account with participant” (“TSD-403”), together with one set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403, to transfer GLOW shares into the following account in 2.3. Then submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 15 May 2019 or at least two business days prior to the last day of the Offer Period. 2.3 For Domestic Board, transfer to the account  
**“บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ”**  
**Account number 006-000 000 015-7**  
**For Foreign Board and NVDR, transfer to account:**  
**“PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”**  
**Account number 006-000 000 015-7**

### 3. Enclose the following certified document (s) (In case of share certificate, please attached 1 extra certified copy of identification document)

- 1) For Thai individual
  - A certified true copy of valid identification card; **or**
  - A certified true copy of civil servant identification card or state enterprise employee identification card that shows 13-digit identification number
  - In case of copy of lifelong identification card, civil servant identification card or state enterprise employee identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as on lifelong identification card.
- 2) For Foreign individual
  - A certified true copy of valid Alien Certificate or passport
- 3) For Thai juristic person
  - 3.1 A copy of the affidavit issued by the Ministry of Commerce (“MOC”) not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; **and**
  - 3.2 A copy of documents specified in 1) or 2) (as the case may be) of authorized directors who certified Tender Offer Acceptance Form and the document specified in 3.1
- 4) For Foreign juristic person
  - 4.1 A copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the government authority of the county in which the juristic person is located, certifying the name of juristic person, the authorized person(s), the location of head office and power or conditions of signing authorization and issued, not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; **and**
  - 4.2 A copy of documents specified in 1) or 2) (as the case may be) of authorized directors who certified Tender Offer Acceptance Form and the document specified in 4.1

Each copy of the certified documents specified in 4.1 and 4.2 must be certified by a Notary Public and by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared, of which is not more than 6 months prior to the last day of the Offer Period.
- 5) A foreign juristic entities not carrying on business in Thailand and does not reside in country which entered into a double taxation treaty with Thailand or such treaty was not exempted from withholding tax on capital gain from sale of shares in Thailand  
 The Offeree is required to fill in the “Form of Confirmation of Cost of Tendered Shares”. If the Offeree fails to declare the cost of tendered shares and provide the evidence to the satisfaction, the Tender Offer Agent will deduct the withholding tax by computing the withholding tax from of the Offer Price multiplied by all of the number of tendered shares or NVDRs.
- 6) The Offeree, who requires to receive the money transfer through his/her bank account specified in Part 4 Section 3.1, must provide a certified true copy of the page of the savings deposit pass book or current account statement which shows account name and account number, and be able to transfer through automatic transfer system
- 7) In the event that the name prefix or name or last name of the shareholder stated on the share certificate is different from those stated in the identification card, or in case the juristic entity's name of the shareholder stated on the share certificate is different from their name or surname stated in Company Affidavit issued by the Ministry of Commerce (in case of Thai juristic entities) or Certificate of Commercial Registration (in case of Foreign juristic entities), the Offeree has to complete the **“Request Form for Rectifying Items in the Security Holder Record”** prescribed by the Thailand Securities Depository Co., Ltd (“TSD”) (“TSD-301”), enclosed in Attachment 4, together with the certified true copy of the official documents such as marriage certificate, divorce certificate, or notification of change of name, as the case may be. The rectified name must be the same as that stated in the identification card, civil servant identification, state enterprise employee card, company affidavit or certificate of commercial registration, as the case may be.

### In case of security holder's authorized representative

1. Power of Attorney affixed with THB 10 or Baht 30 stamp duty (as the case may be) **(Form A-4)**
2. Certified as true copy of identification document of the attorney-in-fact and security holder as specified in 1) or 2) or 3) or 4), as the case may be

### 4. Kindly submit all documents to:

Operations, Phatra Securities Public Company Limited

6/F Muang Thai-Phatra Office Tower 1, 252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310, Thailand

Telephone: 02-165-5555 Press 2 and 4, Information inquiry available daily from 8.00 a.m. to 6.00 p.m.

Or send to your broker that you have the trading account and deposited the security to compile the necessary documents before submitting them to Phatra Securities  
**“The holder of share certificate should submit the Tender Offer Acceptance Form, together with the supporting documents at least 2 business day prior to the last business day of the Offer Period.”**

**“The Tender Offer Agent will not accept any documents submitted by mail.”**



## Map of Phatra Securities Public Company Limited



**Tender Offer Acceptance Form of the Ordinary Shares of Glow Energy Public Company Limited ("GLOW")**

Date..... Acceptance Form No. ....

To Global Power Synergy Public Company Limited as the "Tender Offeror" and Phatra Securities Public Company Limited as the "Tender Offer Agent"

I/We ("Offeree") (Mr./Mrs./Miss/Company/Other (Please specify))..... Nationality.....

Contact Address (that can be reached via mail)..... Soi..... Road.....

Tambon/Sub-district..... Amphur/District..... Province.....

Postal Code..... Country..... Contact Telephone.....

Tax Payer ID No..... Occupation.....

House Registration Address same as above  House Registration Address different from above (Please specify)

House Registration Address..... Soi..... Road.....

Tambon/Sub-district..... Amphur/District..... Province.....

Postal Code..... Country.....

Please specify type of the Offeree of GLOW:

Thai Individual ID /Civil Servant Identification/State Enterprise Employee Card No.....

Foreign Individual Alien Certificate/ Passport No.....

Thai Juristic Person Registration No.....

Foreign Juristic Person who engages in business in Thailand Certificate of Incorporation No.....

Foreign Juristic Person who does not engage in business in Thailand Certificate of Incorporation No.....

I/We accept to sell ..... (.....)

of ordinary shares of Glow Energy Public Company Limited at the Offer Price of THB 91.9906 (Ninety-one point nine nine zero six Baht)(or THB 90.8136 after deducting the remaining dividend at the amount of THB 1.177) per share to be received by the entitled shareholders of GLOW. After deducting the brokerage fee of 0.25 percent of the Offer Price and value added tax (VAT) of 7.00 percent of the brokerage fee, the Net Offer Price is THB 91.744525145 (THB Ninety-one point seven four four five two five one four five THB) (or THB 90.57067362 after deducting the remaining dividend at the amount of THB 1.177 per share to be received by the entitled shareholders of GLOW) The Total Net Amount is THB..... (.....)

I/We thoroughly examined the terms and conditions contained in the Tender Offer and agree to follow the terms and conditions stated in the Tender Offer document and will not revoke this share selling in any circumstance, except falling in conditions for cancellation stipulated in the Tender Offer document. The last day for the revocation is the 30<sup>th</sup> business day of the Offer Period which falls on 10 May 2019 during the hours of 9.00 a.m. to 4.00 p.m.

I/We hereby appoint Phatra Securities PCL as my proxy to sell, transfer, deliver ordinary shares, arrange the payment procedure and process other necessary relevant to tender offer.

<input type="checkbox"/> Share certificate		<input type="checkbox"/> Scrippless			No. of shares
Name of Registered Shareholder	Share Certificate No.	Brokerage No. (Participant No.)	Transfer No.	Transfer Date*	
<b>Total</b>					

I/We thoroughly examined the terms and conditions contained in the Tender Offer and acknowledged that all shareholders of the Business can submit the Tender Offer Acceptance Form as from the commencement date of the Offer Period, 25 March 2019, until 17 May 2019, during the office hours of the Tender Offer Agents. However, in the case that I/We have accepted the Tender Offer and submitted the Tender Offer Acceptance Form before 7 May 2019, the Tender Offer Agents will accept and transfer shares thereof to Tender Offer Agents' account as from 7 May 2019 to 17 May 2019, during the office hours of the Tender Offer Agents. In such case, I/We, as a shareholder(s) who have submitted Tender Offer Acceptance Form before 7 May 2019 shall be a shareholder whose name is listed as shareholders at the Record Date of 3 May 2019 to specify the right to receive dividend.

I/We attach supporting document s as evidence for the acceptance of the Tender Offer which includes the share certificate with endorsement and/or the document shown the shares transfer through TSD into the below account, together with the proof of identity documents of the Offeree.

For the shares offered from	Account Name	Account No.
Domestic board	บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน) เพื่อคำนวณซื้อ	006-00000015-7
Foreign board	PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER	006-00000015-7

Collect the cheque by myself/ourselves at Phatra Securities PCL

Send the cheque via registered post to the address above

Transfer to Bank  1. BAY  2. SCB  3. BBL  4.KTB  5. KBANK  6. TMB  7. UOB  8. TBANK  9.KK

Branch ..... Type of Account ..... Account No. ....

(The name of the account holder must be the same as the name of Offeree stated in the Tender Offer Acceptance Form. Besides, the Offeree must provide either a certified copy of the first page of the savings deposit pass book or a certified copy of the current account pass book).

In case where the amount of payment is equal to THB 100,000 or more, please identify the Beneficial Owner\* accordingly:

In case where the subscriber is a natural person  for the Offeree  for another (please specify).....

In case where the subscriber is a juristic person,  for a subscriber  for another (please specify) .....

\*Beneficial Owner means a natural person who ultimately owns or controls a customer or has control over relationship between a customer and the financial institution or a person on whose behalf a transaction is being conducted, including those persons who exercise ultimate effective control over a juristic person.

I/We hereby certify that all ordinary shares offered for sale are free from any encumbrance.

I/We hereby certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all ordinary shares offered for sale are free from any mortgage, charge, pledge, encumbrance, liability or third party right ("Encumbrance") and I/we sell such ordinary shares offered as beneficial owner(s) thereof free from any and all Encumbrances.

Signed..... Attorney-in-fact

Signed..... Offeree

(.....)

(.....)

✕.....

**RECEIPT FOR SHARE CERTIFICATE / SCRIPLESS AND TENDER OFFER ACCEPTANCE FORM**

Date..... Acceptance Form No. ....

Phatra Securities PCL has received the Tender Offer Acceptance Form of the Ordinary Shares of Glow Energy Public Company Limited and the following:

Share certificate for the total number of .....shares  Scrippless for the total number of.....shares

from Mr. / Mrs. / Miss / Company / Other (Please specify).....

Receive the Payment:

Collect the cheque by myself/ourselves at Phatra Securities PCL  Send the cheque via registered post to the address above

Transfer to  1. BAY  2. SCB  3. BBL  4.KTB  5. KBANK  6. TMB  7. UOB  8. TBANK  9.KK

Branch ..... Type of Account ..... Account No. ....

Signed .....Recipient

(.....)



**Form for Confirmation of Cost of Tendered Shares  
(For Foreign Juristic Person not carrying business in Thailand)**

Date.....

To: Global Power Synergy Public Company Limited (the “**Tender Offeror**”) and Phatra Securities Public Company Limited (the “**Tender Offer Agent**”)

With reference to the Tender Offer to purchase ordinary shares of Glow Energy Public Company Limited (“**GLOW**”) by The Tender Offeror, I/We.....  
Nationality.....Tax ID. (if any).....  
accept to sell ..... ordinary shares of GLOW. I/We hereby declare the cost of tendered shares as the evidence for the withholding tax purpose as follow:

Share Certified No. / Transfer Slip No. (Transfer Date)	Registered Shareholder Name	Number of Shares	Cost (THB/share)
Total			

I/We hereby attached \_\_\_\_\_ totally \_\_\_\_\_ page(s) as supporting evidence of costs of shares / warrants for withholding tax calculation.

I/We hereby certify that the aforementioned statement is true.

Signed.....Offeree  
(.....)

Note If the Offeree, Foreign Juristic Person who does not carry on business in Thailand, fails to declare the cost basis or attach the evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire gross amount of the shares sold



POWER OF ATTORNEY FOR TENDER OFFER ACCEPTANCE  
OF GLOW ENERGY PUBLIC COMPANY LIMITED ("GLOW")

Affix  
Stamp  
Duty

Made at \_\_\_\_\_  
Date \_\_\_\_\_

By this Power of Attorney, I / We \_\_\_\_\_ Age \_\_\_\_\_  
Nationality \_\_\_\_\_ Contact Address (that can be reached via mail) \_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_ Contact Telephone \_\_\_\_\_

Hereby authorize (Mr. / Miss / Mrs.) \_\_\_\_\_ Age \_\_\_\_\_  
Nationality \_\_\_\_\_ Contact Address (that can be reached by mail) \_\_\_\_\_

House Registration Address same as above  House Registration Address different from above (Please specify)

House Registration Address \_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_ Contact Telephone \_\_\_\_\_

to act as my/our attorney to

- Sell, transfer and submit the shares of GLOW through the Tender Offer Agent
- Collect the proceeds from the sale of shares of GLOW as payment due to acceptance of tender offer

Through Phatra Securities Public Company Limited, and to be authorized to do and to execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

All acts taken by my/our attorney-in-fact under this Power of Attorney shall be deemed to be taken by myself / ourselves in every respect.

\_\_\_\_\_  
( \_\_\_\_\_ ) Grantor

\_\_\_\_\_  
( \_\_\_\_\_ ) Attorney-in-fact

\_\_\_\_\_  
( \_\_\_\_\_ ) Witness

\_\_\_\_\_  
( \_\_\_\_\_ ) Witness

Notes:

1. A power of attorney executed with 10-THB stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for of the Ordinary Shares or receiving a cheque for the payment of ordinary shares only, or 30-THB stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form of the Ordinary Shares and receiving a cheque for the payment of ordinary shares
2. The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
3. The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
4. In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Offer Period.



## **Attachment 2**

### **Tender Offer Cancellation Procedures and Forms**

- B-1 Tender Offer Cancellation Procedures  
of Glow Energy Public Company Limited
- B-2 Tender Offer Cancellation Form  
of Glow Energy Public Company Limited
- B-3 Power of Attorney (For the Tender Offer Cancellation) of Glow Energy  
Public Company Limited





**Tender Offer Cancellation Procedures of the Ordinary Shares of Glow Energy Public Company Limited  
("GLOW")**

Shareholder of GLOW

NVDR holders of GLOW

1. Complete the Tender Offer Cancellation Form (**Form B-2**) and attach receipt of share transfer/ Share transfer through securities depository/ Tender offer acceptance and subscription form.
2. In case the Offeree has shares deposited under issuer account no. 600 complete the form "Securities transfer to/from issuer account with participant" ("TSD-403"), together with one set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403.

3. Enclose the following certified document(s) (In case of share certificate, please attached 1 extra certified copy of identification document)
  1. **For Thai individual**
    - 1.1. A certified true copy of valid Identification Card; or
    - 1.2. A certified true copy of valid civil servant identification card or state enterprise employee identification card that shows 13-digit identification number
  2. **For Foreign individual**
    - 2.1. A certified true copy of valid Alien Certificate or passport
  3. **For Thai juristic person**
    - 3.1. A certified true copy of the affidavit issued by the Ministry of Commerce (the "**MOC**") not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
    - 3.2. A certified true copy of documents specified in 1) or 2) (as the case may be) of the authorized directors who certified the Tender Offer Cancellation and the document specified in 3.1
  4. **For Foreign juristic**
    - 4.1. A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the government authority of the county in which the juristic person is located, certifying the name of juristic person, the authorized person(s), the location of head office and power or conditions of signing authorization and issued, not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and  
A copy of documents specified in 1) or 2) (as the case may be) of authorized directors who certified the Tender Offer Cancellation and the document specified in 4.1
    - 4.2. Each copy of the certified documents specified in 4.1 and 4.2 must be certified by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate, in the country of issuance or certification thereof, all of which is issued not more than 6 months prior to the last day of the Offer Period
5. Please enclose the transfer fee of THB 20 per transaction in cash (for scripless shares)

**Additional documents required in case where the Offeree is represented by an authorized representative**

1. Original copy of Power of Attorney affixed with THB 10 of duty stamp (**Form B-3**)
  2. Copies of documents proof of identify of the grantor and attorney-in-fact as specified in 1) or 2) or 3) or 4) (as the case may be)
- Note:** 1. The Tender Offer Agent will return shares to the Offeree making a cancellation in the form in which such shares were tendered (Share certificates or scripless shares), the Offeree cannot request for a change in the form of shares. For scripless share, the account of the transferee must be under the same name as the Offeree who makes a cancellation. For the scripless shares, there is share transfer fee of THB 20 per transaction.
2. In the cancellation, the Offeree is required to cancel the total amount of shares intention to sell as specified in each Tender Offer Acceptance.

Kindly submit all documents within the first 30 business days of the Offer Period to

Operations Department

Phatra Securities Public Company Limited

6th Floor, Muang Thai-Phatra Office Tower 1,

252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310

Telephone: 02-165-5555 Press 2 and 4, Information inquiry available daily from 8.00 a.m. to 6.00 p.m.

**"Those who want to cancel the intention to sell ordinary shares/ NVDR shall submit cancellation form only to Tender Offer Agent"**

**"The Tender Offer Agent will not accept documents sent by post"**



**TENDER OFFER CANCELLATION FORM OF THE ORDINARY SHARES OF GLOW PUBLIC COMPANY LIMITED ("GLOW").**

Date ..... Cancellation Form No.....

To Global Power Synergy Public Company Limited the **"Tender Offeror"** and  
Phatra Securities Public Company Limited as the **"Tender Offer Agent"**

I/We (**"Offeree"**) (Mr./Mrs./Miss/Company/Other (Please specify)).....Nationality.....  
 Contact Address (that can be reached via mail).....Soi.....Road.....  
 Tambon/Sub-district.....Amphur/District.....Province.....  
 Postal Code.....Country.....Contact Telephone.....  
 Tax Payer ID No.....Occupation.....  
 House Registration Address same as above       House Registration Address different from above (Please specify)  
 House Registration Address.....Soi.....Road.....  
 Tambon/Sub-district.....Amphur/District.....Province.....  
 Postal Code.....Country.....Contact Telephone.....

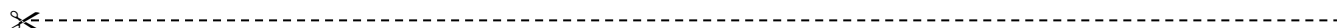
Hereby would like to cancel the offer to sell ordinary shares of GLOW subject to the terms and conditions stated in the Tender Offer document.  
 Ordinary shares of GLOW      Amount.....Shares  
 Non-Voting Depository Receipt ("NVDR") of GLOW  
 Amount.....Units

I/We submitted the Tender Offer Acceptance of the Ordinary Shares of GLOW dated.....Acceptance Form no.....

I/We would like to receive shares or NVDR of GLOW by:  
 Scripless or NVDR: Transfer through Thailand Securities Depository by transferring to the following account  
 Name /Securities Company of transferee.....Membership No. / Securities Company of transferee.....  
 Account Name of transferee..... Account No. of transferee.....  
 Share certificate collectable at Phatra Securities Public Company Limited on GLOW day following the date of submission of the Tender Offer Cancellation Form (Only applicable if the offeree offer to sell with the share certificate submitted)

**I/We, herewith, attached 20 THB for securities transferring fee.**  
 Phatra Securities PCL will transfer shares to the securities trading account specified above on GLOW day following the date of submission of the Tender Offer Cancellation by the Offeree or the Attorney-in-fact  
 I/We hereby agree to accept the cancellation terms and conditions stated above and agree to comply with the terms and conditions stated in the Tender Offer documents.

Signed .....The Attorney-in-fact      Signed .....(person making the cancellation)  
 (.....)      (.....)



**RECEIPT FOR TENDER OFFER CANCELLATION FORM OF GLOW ENERGY PUBLIC COMPANY LIMITED**

Date ..... Cancellation Form No.....

Phatra Securities PCL, as a Tender Offer Agent, has received the Tender Offer Cancellation Form of the ordinary shares of Glow Energy Public Company Limited ("GLOW") with the following details:

Ordinary shares of GLOW      Amount.....Shares  
 Non-Voting Depository Receipt ("NVDR") of GLOW      Amount.....Units

From (Mr./Mrs./Miss/Company/Other (Please specify))..... attached with Acceptance Form No. ....

Transfer fee of THB 20  
 The cancelled securities will be transferred back by  
 Scripless or NVDR: Transfer through Thailand Securities Depository by transferring to the following account  
 Name /Securities Company of transferee.....Membership No. / Securities Company of transferee.....  
 Account Name of transferee..... Account No. of transferee.....  
 Share certificate collectable at Phatra Securities Public Company Limited on GLOW day following the date of submission of the Tender Offer Cancellation Form (Only applicable if the Offeree offer to sell with the share certificate submitted)

Phatra Securities PCL will transfer shares to the mentioned account on GLOW day following the date of submission of the Tender Offer Cancellation Form.

Signed .....Recipient  
 (.....)



**POWER OF ATTORNEY FOR THE TENDER OFFER CANCELLATION  
OF Glow Energy Public Company Limited ("GLOW")**

Affix  
Stamp  
Duty

Made at \_\_\_\_\_

Date \_\_\_\_\_

By this Power of Attorney, I / We \_\_\_\_\_ Age \_\_\_\_\_

Nationality \_\_\_\_\_ Contact Address (that can be reached via mail) \_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_ Contact Telephone \_\_\_\_\_

Hereby authorize (Mr. / Miss / Mrs.) \_\_\_\_\_ Age \_\_\_\_\_

Nationality \_\_\_\_\_ Contact Address (that can be reached by mail) \_\_\_\_\_

House Registration Address same as above  House Registration Address different from above (Please specify)

House Registration Address \_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_ Contact Telephone \_\_\_\_\_

(the "Attorney-in-fact") to act on my/our behalf to cancel my/our intention to sell my/our

Ordinary shares of GLOW Amount \_\_\_\_\_ Shares

Non-Voting Depository Receipt ("NVDR") of GLOW Amount \_\_\_\_\_ Units

to Global Power Synergy Public Company Limited (the "**Tender Offeror**"), and to be authorized to do and to execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

All acts taken by my/our attorney-in-fact under this Power of Attorney shall be deemed to be taken by myself / ourselves in every respect.

\_\_\_\_\_  
( ) Grantor

\_\_\_\_\_  
( ) Attorney-in-fact

\_\_\_\_\_  
( ) Witness

\_\_\_\_\_  
( ) Witness

Notes:

1. A power of attorney executed with 10-THB stamp duty
2. The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
3. The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
4. In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Offer Period.



### **Attachment 3**

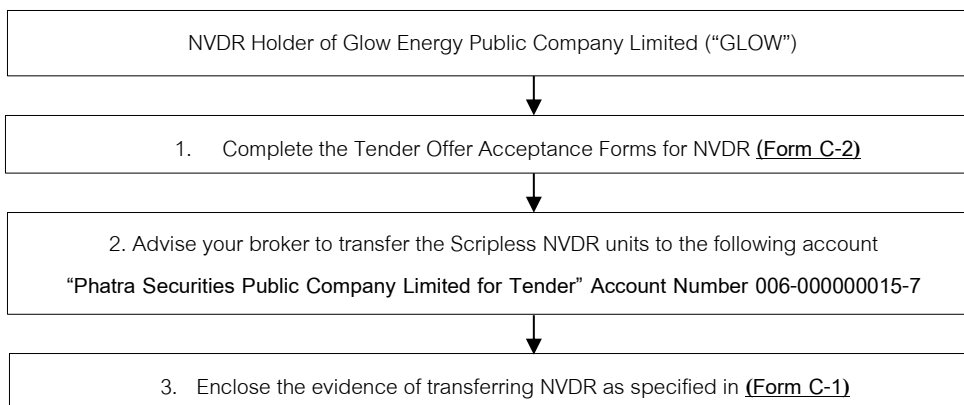
#### **Tender Offer Acceptance Procedures and Forms for Non-Voting Depository Receipt (NVDR)**

- C-1 Tender Offer Acceptance Procedures for NVDR
- C-2 Tender Offer Acceptance Form for NVDR
- C-3 Form for Confirmation of Cost of Tendered Shares for NVDR
- C-4 Power of Attorney for the Tender Offer Acceptance for NVDR





### Tender Offer Acceptance Procedure for NVDRs



4. Enclose the following supporting documents with certified as true copy, as the case may be:

- 1) Thai Individual
  - A certified copy of a valid ID Card that has not expired or
  - A certified copy of a valid Civil Servant ID Card or a copy of a valid State Enterprise Employee Card that contains 13-digit ID numbers that has not expired
- 2) Foreign Individual
  - A certified copy of a valid passport or a copy of a valid alien certificate that has not expired
- 3) Thai Juristic Person
  - 3.1) A copy of a Company Affidavit, issued by the Ministry of Commerce no longer than 6 months prior to the last day of the Offer Period, certified as true copy by authorized signatory(ies), and affixed with company seal (if any) and
  - 3.2) A copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(ies) true copy of document in 3.1) above
- 4) Foreign Juristic Person
  - 4.1) A copy of a Certificate of Incorporation (the Company Affidavit) issued by the officer of the juristic person or the government authority of the country in which the juristic person is established, certifying the name of the juristic person, the name of authorized signatory, the location of the head office and conditions of signing authorization (issued not exceeding 6 months prior to the submission date) certified as true copy by the authorized directors of the juristic person together with the company seal
  - 4.2) Documents stated in 1) or 2) of the authorized director(s) who sign(s) and certify(s) true copy of document in 4.1) above

Documents specified in 4.1) and 4.2) must be certified by the Notary Public and Royal Thai embassy or Royal Thai consulate in the country where the documents were prepared and all documents which are issued no longer than 6 months prior to last day of the Offer Period
- 5) Where the Offeree is a foreign juristic person not conducting business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, the Offeree has to declare cost basis of shares by completing and submitting the Form for Declaration of Cost of Tendered Shares (Form C-3). If the Offeree fails to declare the cost basis together with evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire gross amount of the shares sold.

**In case of security holder's authorized representative**

1. Power of Attorney affixed with Baht 10 or Baht 30 stamp duty (as the case may be) (Form C-4)
2. Certified as true copy of identification document of the attorney-in-fact and security holder as specified above

5. Kindly submit all documents to:

Operations, Phatra Securities Public Company Limited  
6/F Muang Thai-Phatra Office Tower 1, 252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310, Thailand  
Telephone: 0-2305-9000 extension 9390 or 9378 Facsimile: 0-2693-2627

Or send to your broker that you have the trading account and deposited the security to compile the necessary documents before submitting them to Phatra Securities

**"All NVDR holders, please submit the Tender Offer Acceptance Form at least 2 business day before the last tender offer date"**

**"The tender offer agent will not accept documents sent by post"**

Map of Phatra Securities Public Company Limited



 **Phatra**  
**Phatra Securities Public Company Limited**  
 6, 8-11/F Muang Thai-Phatra Office Tower 1  
 252/6 Ratchadapisek Road Huaykwang  
 Bangkok 10310 Thailand  
 Tel: (66) 2 305 9000  
 Fax: (66) 2 305 9535  
 P.O. Box 8 Muang Thai-Phatra  
[www.phatrasecurities.com](http://www.phatrasecurities.com)

● MRT Station

**Tender Offer Acceptance Form for NVDR  
(to sell NVDRs of Glow Energy Public Company Limited)**

Date..... Acceptance Form No. ....  
 To Global Power Synergy Public Company Limited ("GPSC") as the "Tender Offeror" and  
 Phatra Securities Public Company Limited as the "Tender Offer Agent"  
 I/We ("Offeree") (Mr./Mrs./Miss/Company/Other (Please specify)).....Nationality.....  
 Contact Address (that can be reached via mail).....Soi.....Road.....  
 Tambon/Sub-district .....Amphur/District .....Province .....  
 Postal Code.....Country.....Contact Telephone.....  
 Tax Payer ID No.....Occupation.....  
 House Registration Address same as above       House Registration Address different from above (Please specify)  
 House Registration Address.....Soi.....Road.....  
 Tambon/Sub-district .....Amphur/District .....Province .....  
 Postal Code.....Country.....Contact Telephone.....

Please specify type of the Offeree of Glow Energy Public Company Limited ("GLOW"):  
 Thai Individual      ID /Civil Servant Identification/State Enterprise Employee Card No.....  
 Foreign Individual Alien      Certificate/ Passport No.....  
 Thai Juristic Person      Registration No.....  
 Foreign Juristic Person who engages in business in Thailand      Certificate of Incorporation No.....  
 Foreign Juristic Person who does not engage in business in Thailand      Certificate of Incorporation No.....

I/We accept to sell ..... (.....) of NVDRs representing ordinary shares of Glow Energy Public Company Limited at the Offer Price of THB 91.9906 (Ninety-one point nine nine zero six THB) (or THB 90.8136 deducts the remaining dividend at the amount of THB 1.177 per share to be received by the entitled shareholders of GLOW), after deducting the Tender Offer Agent fee of 0.25% of the Offer Price and value added tax (VAT) of 7% of the brokerage fee. The Net Offer Price is THB 91.744525145 (Ninety- one point seven four four five two five one four five THB) (or THB 90.57067362 after deducting the remaining dividend at the amount of THB 1.177 per share to be received by the entitled shareholders of GLOW) per share. The Total Net Amount is THB ..... (.....)

I/We thoroughly examined the terms and conditions contained in the Tender Offer and agree to follow the terms and conditions stated in the Tender Offer document and will not revoke this share selling in any circumstance, except falling in conditions for cancellation stipulated in the Tender Offer document. The last day for the revocation is the day 30<sup>th</sup> of the Offer Period which falls on 10 May 2019 during the hours of 9.00 a.m. to 4.00 p.m.

I/We hereby appoint Phatra Securities PCL as my proxy to sell, transfer, deliver NVDRs, arrange the payment procedure and process other necessary relevant to tender offer.

Transfer Scripless NVDR			
Transfer from TSD Participant No.	Transfer Slip No. TSD	Transfer Date	No. of NVDRs
Total			

I/We thoroughly examined the terms and conditions contained in the Tender Offer and acknowledged that all shareholders of the Business can submit the Tender Offer Acceptance Form as from the commencement date of the Offer Period, 25 March 2019, until 17 May 2019, during the office hours of the Tender Offer Agents from 9:00 a.m. to 4:00 p.m. However, for the shares of shareholders who have accepted the Tender Offer and submitted the Tender Offer Acceptance Form before 7 May 2019, the Tender Offer Agents will accept and transfer shares thereof to Tender Offer Agents' account as from 7 May 2019 to 17 May 2019, during the office hours of the Tender Offer Agents from 9:00 a.m. to 4:00 p.m. Any shareholder who submits the Tender Offer Acceptance Form before 7 May 2019 shall be a shareholder whose name is listed as shareholders at the Record Date of 3 May 2019.

I/We attach evidence of transfer of the NVDRs through Thailand Securities Depository Company Limited (the "TSD") to account "PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER" Account No. 006-000000015-7 and proof of identity in respect of the Offeree or proof of registered company (for juristic person) as set out in the Tender Offer Acceptance Procedure.

Receive the Payment:  
 Collect the cheque by myself/ourselves at Phatra Securities PCL       Send the cheque via registered post to the address above  
 Transfer to Bank    1. BAY    2. SCB    3. BBL    4.KTB    5. KBANK    6. TMB    7. UOB    8. TBANK    9.KK  
 Branch ..... Type of Account ..... Account No. ....

(The name of the account holder must be the same as the name of Offeree stated in the Tender Offer Acceptance Form. Besides, the Offeree must provide either a certified copy of the first page of the savings deposit pass book or a certified copy of the current account statement).

I/We hereby certify that all NVDRs offered for sale are free from any encumbrance.

I/We hereby certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all NVDRs offered for sale are free from any mortgage, charge, pledge, encumbrance, liability or third party right ("Encumbrance") and I/we sell such NVDRs offered as beneficial owner(s) thereof free from any and all Encumbrances.

Signed..... Attorney-in-fact      Signed.....Offeree  
 (.....)      (.....)  
 .....

**Receipt of Transfer of Scripless NVDR and Tender Offer Acceptance Form**

Date..... Acceptance Form No. ....  
 Phatra Securities PCL has received the Tender Offer Acceptance Form to purchase NVDRs of the Ordinary Shares of Glow Energy Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDRs totaling.....units of NVDR from Mr. / Mrs / Miss / Company / Other (Please specify).....

Receive the Payment:  
 Collect the cheque by myself/ourselves at Phatra Securities PCL       Send the cheque via registered post to the address above  
 Transfer to Bank    1. BAY    2. SCB    3. BBL    4.KTB    5. KBANK    6. TMB    7. UOB    8. TBANK    9.KK  
 Branch ..... Type of Account ..... Account No. ....

Signed .....Recipient  
 (.....)



Confirmation of Securities Cost Form for NVDR  
(For Foreign Juristic Person not carrying business in Thailand)

Date.....

To: Global Power Synergy Public Company Limited (“GPSC” or the “Tender Offeror”) and Phatra Securities Public Company Limited (the “Tender Offer Agent”)

With reference to the Tender Offer to purchase NVDR of Glow Energy Public Company Limited by the Tender Offeror, I/We.....Nationality.....  
Tax Identification No. (if any) .....accept to sell ..... of NVDRs representing ordinary shares of Glow Energy Public Company Limited, subject to the Tender Offer by Global Power Synergy Public Company Limited. I/We hereby declare the cost of tendered shares as the evidence for the withholding tax purpose as follow:

NVDR certification No. / Transfer Slip No. (Transfer date)	No. of NVDR	Cost per unit (THB)
<b>Total</b>		

I/We hereby certify that the aforementioned statement is true.

Signed.....Offeree  
(.....)

Note If the Offeree, Foreign Juristic Person does not engage in business in Thailand, fails to declare the cost basis or attach the evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the gross amount of the shares sold.



POWER OF ATTORNEY  
For Tender Offer Acceptance – NVDR



Made at \_\_\_\_\_

Date \_\_\_\_\_

I / We \_\_\_\_\_ Age \_\_\_\_\_

Nationality \_\_\_\_\_ ID Card No. / Passport No. \_\_\_\_\_

Resides at (address that can be reached by mail) \_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_

Hold(s) \_\_\_\_\_ units of NVDR of Glow Energy Public Company Limited (“GLOW”)

hereby authorize (Mr. / Miss / Mrs.) \_\_\_\_\_ Age \_\_\_\_\_

Nationality \_\_\_\_\_ ID Card No. / Passport No. \_\_\_\_\_

Resides at (address that can be reached by mail) \_\_\_\_\_

House Registration Address  House Registration Address same as above  House Registration Address different from above (Please specify)

House Registration Address \_\_\_\_\_

Postal Code \_\_\_\_\_ Country \_\_\_\_\_ to act as my/our attorney to

- Sell, transfer, endorse and deliver such securities of GLOW through the Tender Offer Agent
- Receive cheque at Phatra Securities Public Company Limited in person as payment due to acceptance of tender offer (for the case where I/We choose to collect the cheque in person)

, and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney-in-fact shall be deemed to be taken by myself/ourselves in every respect.

\_\_\_\_\_  
( \_\_\_\_\_ ) Grantor

\_\_\_\_\_  
( \_\_\_\_\_ ) Attorney-in-fact

\_\_\_\_\_  
( \_\_\_\_\_ ) Witness

\_\_\_\_\_  
( \_\_\_\_\_ ) Witness

Notes:

5. A power of attorney executed with 10-THB stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for of the Ordinary Shares or receiving a cheque for the payment of ordinary shares only, or 30-THB stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form of the Ordinary Shares and receiving a cheque for the payment of ordinary shares
6. The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)
7. The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
  - a. Certified true copies of ID card (Thai Individual) or
  - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
  - c. Certified true copies of passport or alien certificate (Foreign Individual)

In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the tender offer period.





**Attachment 4**

Form D TSD-301

Request Form for Rectifying Items in the Security Holder Record



Date.....

I/We.....national I.D. card/passport/company Registration no.....

hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

Type of information	Previous information	Amended information
<input type="checkbox"/> Honorific (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Address for sending proxy form and the meeting invitation to shareholders (Principal address) In case of holding shares as at the date of XM book closing	<input type="checkbox"/> Use the amended address as above <input type="checkbox"/> Specify the address* .....  *To be effective for selecting Principal address, your specified address must be the same as the address which you previously registered with TSD or Broker/Custodian.	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home / Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone / Fax No.	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date. If the securities holder has deposited the securities in question with his/her broker/custodian, the securities holder should contact that broker/custodian.
- The given above mailing address must be able to receive documents and must not be a post office number.

I/ We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

**Please turn page over for list of required documents**

Signature.....Securities holder  
(.....) Mobile Phone .....

(If a proxy has been assigned, please sign as both the securities holder and the grantor.)

I/We here by authorize .....as my/our representative, with full authority to file this application.		<b>Revenue stamp</b>
Signature.....Grantor (.....)	Signature.....Grantee (.....) Tel. ....	

<b>For official use only</b> Date.....Transaction No. ....Checker.....	I have already checked all original identification documents Signature.....Officer
---	---



Documents to be submitted for amending securities holder records

1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. In case of other individuals, please contact SET Contact Center at +662 009 9999

Type of person	Documents to support request to change name/ surname	Documents for other types of requests
Individual person -Thai Nationality	-The original and a copy of the person's Thai national I.D. card, certified true with an original signature  * <u>If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail,</u>  please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card , certified within the past 90 days, as the case may be.	- A copy of the person's Thai national I.D. card, certified true with an original signature.
Individual person -Other Nationalities	-The original and a copy of the signatory's alien identity card or passport, certified true with an original signature.  * <u>If the original passport cannot be shown or the documents are being submitted by registered mail,</u>  - The copy of the passport has to been certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card /alien identity card / passport of directors who are authorized to represent the company, certified true with original signatures.	
Juristic person - Other Nationalities	1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with original signature. <u>All documents for "Other Nationalities" above, must have been :</u> 1. Certified true by a notary public or agency of the government having jurisdiction where the document was executed. 2. Certified true by the Thai embassy or consulate in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed. 3. Certified within the past 12 months before being submitted to TSD. 4. Translated into English if necessary.	

**Attachment 5**

Form E TSD-403

Securities transfer to/from Issuer Account with Participant



**TSD-403**

**Securities transfer to/from issuer account with participant**

**For official use only**  
 Date ..... Transaction No..... Checker.....

I/We ..... would like to transfer securities of mutual fund or company .....  
 for a total of..... shares/units amount in letters..... shares/ units. The securities are  
 being transferred:

<input type="checkbox"/> 1. From issuer account to broker/custodian account	<input type="checkbox"/> 2. From broker/custodian account to issuer account
<ul style="list-style-type: none"> <li>• Broker or custodian name.....</li> <li>• Customer account name .....</li> <li>• Customer account no. ....</li> </ul> <p>Signature ..... Securities holder          (.....)          Phone no.....</p>	<p><u>Information on securities holder:</u></p> <ul style="list-style-type: none"> <li>• Nationality.....occupation.....</li> <li>• Mailing address.....            postal code..... Home phone..... Mobile phone.....</li> <li>• Office phone..... Fax no..... e-mail address.....</li> </ul> <p><u>Individual Person</u></p> <p>1. Place of Birth (Country)..... 2. Second Nationality.....</p> <p>3. Permanent Address..... Zip Code.....</p> <p><u>Juristic Person</u></p> <p>1. FATCA Status ..... 2. GIIN Number (if) .....</p> <ul style="list-style-type: none"> <li>• For unit trusts, should withholding tax be deducted?  <input type="checkbox"/> Yes, withholding tax is deducted <input type="checkbox"/> No, withholding tax is not deducted</li> </ul> <p style="text-align: center;">In addition, I/We acknowledge that TSD may appear in this document disclosure to the organization having agreement with TSD and/or Government agencies that have the legal power to request such information.</p> <p>Signature ..... Securities holder          (.....)</p>

From broker or custodian to TSD

I/We ..... participant no..... have verified all documents and evidence submitted for the issuer's securities transfer and certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above. I/we shall be fully responsible and shall unconditionally compensate TSD in full.

Signature..... Authorized person  
 (.....)

Please turn page over for list of required documents ↩





**Documents to be submitted for securities transfer to / from the issuer account**

1. Application for securities transfer to / from the issuer account signed by securities holder
2. Identification documents of securities holder, according to the type of person. In case of other individuals, please contact SET Contact Center at +662 009 9999

Type of person	Submitted documents for securities transfer to / from the issuer account
Individual Person -Thai Nationality	- A copy of the person's Thai national I.D. Card, certified true with an original signature.
Individual Person -Other Nationalities	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic Person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card /alien identity card /passport of directors who are authorized to represent the company, certified true with original signatures.
Juristic Person -Other Nationalities	1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with an original signature. <u>All documents for "Other Nationalities" above, must have been :</u> 1. Certified true by notary public or agency of the government having jurisdiction where the document was executed. 2. Certified true by the Thai Embassy or Consulate of Thailand in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed. 3. Certified within the past 12 months before being submitted to TSD. 4. Translated into English if necessary.



**Attachment 6**

Confirmation Letter on  
the Source of Funds Available to the Tender Offeror



(Translation)

Date 14 March 2019

To: Secretary-General of the Securities and Exchange Commission

Subject: Confirmation on funding support in relation to the Tender Offer

Reference is made to fact that Global Power Synergy Public Company Limited (the “**Offeror**”) will make a tender offer for all securities of Glow Energy Public Company Limited (“**GLOW**”) with respect to 451,889,002 shares, equivalent to 30.89 percent of the total issued shares of GLOW, and the Offeror will submit the tender offer document within 22 March 2019 (the “**Tender Offer**”).

We, The Siam Commercial Bank Public Company Limited and Krung Thai Bank Public Company Limited as the lenders (in relation to the loan facility for Tender Offer), would like to confirm to the Office of the Securities and Exchange Commission that we have committed to provide financial support by way of granting a loan facility in an aggregate amount of up to THB 41,500 million (Forty-one thousand, five hundred million baht only) (the “**Facility**”) to the Offeror for the purposes of the tender offer for the 451,889,002 remaining shares of GLOW, at THB 91.9906 per share, totaling of THB 41,569,540,427.38. In this regard, the Facility has been provided in accordance with the terms of a facility agreement dated 11 March 2019 between, among others, the Offeror and The Siam Commercial Bank Public Company Limited, Kiatnakin Bank Public Company Limited, Bank of Ayudhya Public Company Limited, and Krung Thai Bank Public Company Limited (collectively the “**Lender Group**”), including other parties; and its availability is subject to the terms and conditions that has agreed with the Offeror in that agreement. This Letter of Confirmation shall be effective from the issuance date until the completion of the Tender Offer of GLOW, provided that the last date for settlement of consideration for the Tender Offer will be on or prior to the last day of the availability period for the Facility.

Respectfully yours,

(Translation)

*—Signature—*

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The Siam Commercial Bank Public Company Limited

(Translation)

*—Signature—*

---

Krung Thai Bank Public Company Limited



(Translation)

14 March 2019

Attention: Secretary-General of the Office of the Securities and Exchange Commission

Subject: Confirmation on funding support in relation to the Tender Offer

Reference is made to fact that Global Power Synergy Public Company Limited (the “**Company**”) will make a tender offer for all securities of Glow Energy Public Company Limited (“**GLOW**”) with respect to 451,889,002 shares, equivalent to 30.89 percent of the total issued shares of GLOW, and the Company will file the tender offer document by 22 March 2019 (the “**Tender Offer**”).

We, Krung Thai Bank Public Company Limited (the “**Bank**”), as the lender, would like to confirm to the Office of the Securities and Exchange Commission that we have provided financial assistance by means of granting a loan facility to the Company in an aggregate amount of up to THB 3.5 billion (three billion, five hundred million baht only) (the “**Facility**”) under the Facility Agreement dated 25 May 2018 entered into by and between the Company and the Bank, in order to accommodate the business operation in accordance with the general objectives of the Company which include the making of a Tender Offer. At present, the remaining facility available for the Company is THB 3 billion (three billion baht only) which the Company is able to drawdown from such amount from the date of this letter until 24 May 2020.

Sincerely yours,

—*Signature*—

Krung Thai Bank Public Company Limited