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No. 7UP 042/62

July 15, 2019

Subject : Notification for Resolution of Board of Director's Meeting No. 8/2019 regarding the Acquisition and Disposition of Assets of the Company (Revised)

Attention: President, The Stock Exchange of Thailand

According to the resolution of the Board of Director's Meeting No. 8/2019 of Seven Utilities and Power Public Company Limited ("The Company" or "7UP") held on June 25, 2019, the Meeting has approved for the investment in Pracharath Project for 3 Southern Provinces. Ferrum Energy Co., Ltd. ("Ferrum Energy") shall invest for this amalgamation. Ferrum Energy is the subsidiary of Ferrum Capital Co., Ltd. ("Ferrum Capital") which is hold by 99.99 percent. 7UP holds Ferrum Capital by 99.99 percent. For the amalgamation, Ferrum Energy shall purchase Eco Energy Group Corporation Co., Ltd. ("Eco") from Ms. Suyanee Suwanyos by 122,266,665 shares and from Mr. Tanapoom Panyaprukchot by 8,500,000 shares ("Seller Group"). The Seller Group has no relationship with management, directors, major shareholders, and controller of the Company and its subsidiaries. Ferrum Energy shall purchase shares at the price of Baht 0.3823 per share, total investment value is Baht 50.00 million (par value of Baht 5.00 per share) which is accounted for 76.92 percent of paid-up capital.

The transaction is considered as an acquisition of assets. The transaction size which is calculated by 4 criteria and use the maximum value basis which is the value of assets acquired compared with the value of assets of the listed company or of the listed company and its subsidiaries collectively, as the case may be. The size of the transaction is equal to 17.93 percent when including the value of transactions of the same type in the past 6 months, the total value of transaction equals to 24.83 percent which is calculated by the financial statement as of 31st March 2019. The transaction shall be classified as Acquisition of Asset Type 2 as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand No. BorJorPor 21/01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2004 (as amended) ("the Acquisition or Disposal of Assets Notifications"). In order to enter into the Acquisition of Assets Type 2 pursuant to the Acquisition or Disposal Assets Notifications, the Company shall comply the following duties;

- (1) To disclose information on the disposal of assets to the Stock Exchange of Thailand;
- (2) Send letter of notification to shareholders regarding the assets disposition of the Company and its subsidiaries within 21 days from the date of the Company inform to the Stock Exchange of Thailand according to the Acquisition or Disposal of Assets Notifications.

#### Summary of the details of the Transaction

##### 1. Date/month/year of the Transaction

The Board of Directors' Meeting of Seven Utilities and Power Public Company Limited ("The Company" or "7UP") No. 8 / 2019 on June 25, 2019 has approved for the investment in Eco Energy Group Corporation Co., Ltd. ("Eco") in the proportion of 76.92 percent as an operator to produce and sell electricity from all renewable energy. The investment shall be conducted through Ferrum Energy Co., Ltd. ("Ferrum Energy"). Ferrum Energy is a subsidiary of Ferrum Capital Co., Ltd. ("Ferrum Capital") while Ferrum Capital holds 99.99 percent of shares in Ferrum Energy. Ferrum Capital is a subsidiary of Seven Utilities and Power Public Company Limited. 7UP holds 99.99 percent of shares in Ferrum Capital.

##### 2. Involved parties and relationships with the Company and/or the Buyer

Buyer	: Ferrum Energy Co., Ltd. (" <b>Ferrum Energy</b> ")
Seller	: Ms. Suyanee Suwanyos by 122,266,665 shares and Mr. Tanapoom Panyaprukchot by 8,500,000 shares (" <b>Seller Group</b> ")
Relationship	: Seller Group has no relationship with management, directors, major shareholders, and controller of the Company and its subsidiaries in regard to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions

Ferrum Energy Co., Ltd. ("**Ferrum Energy**") shall invest in power plant project with the investment value of Baht 50.00 million. Ferrum Energy shall purchase shares of Eco Energy Group Corporation Co., Ltd. ("**Eco**") from Ms. Suyanee Suwanyos and Mr. Tanapoom Panyaprukchot ("**Seller Group**")

Shareholders of Eco Energy Group Corporation Co., Ltd. prior to the transaction	Number of shares	Share Proportion (percentage)	Relationship with Listed Company
Sinapec Company PTE. LTD.	38,833,333	22.84	None

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Ms. Suyanee Suwanyos	122,266,665	71.92	None
Mr. Thanapoom Panyapruktichot	8,500,000	5.00	None
Mr. Saran Chalayonkup	400,000	0.24	None
Mr. Taweessin Sirijindamai	1	0.00	None
Mr. Taratip Taratamrat	1	0.00	None
<b>Total</b>	<b>170,000,000</b>	<b>100.00</b>	

Shareholders of Eco Energy Group Corporation Co., Ltd. after the transaction	Number of shares	Share Proportion (percentage)	Relationship with Listed Company
Ferrum Energy Co., Ltd.	130,766,665	76.92	Subsidiary of Subsidiary
Sinapec Company PTE. LTD.	38,833,333	22.84	None
Mr. Saran Chalayonkup	400,000	0.24	None
Mr. Taweessin Sirijindamai	1	0.00	Management of 7UP
Mr. Taratip Taratamrat	1	0.00	Management of 7UP
<b>Total</b>	<b>170,000,000</b>	<b>100.00</b>	

Remark : Sinapec Company PTE. LTD. is registered in Singapore with 1 shareholder who is not related to Buyer Group and Seller Group.

### 3. General Information of the Transaction

Investment in Eco Energy Group Corporation Co., Ltd. (“Eco”) by cash for Baht 50.00 million and hold shares in proportion of 76.92 percent via Ferrum Energy Co., Ltd. is an Acquisition of Assets. Eco Energy is a major shareholder in Pracharath Biomass Maelan Co., Ltd. and Pracharath Biomass Bannangsata Co., Ltd. Both companies are granted for Power Purchase Agreement (“PPA”) from biomass of Pracharath project in 3 Southern provinces. The investment is classified as Asset Acquisition. The calculation basis is based on the Acquisition or Disposal of Assets Notifications which has 4 criteria as the following;

Calculation Basis	Formula	Transaction Size
Calculation based on the value of net tangible assets (NTA)	$\frac{(\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$ <p>This basis could not be calculated because of negative NTA of Eco</p>	NA
Calculation based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}^{**}}$ <p>This basis could not be calculated because of loss in operation.</p>	NA
Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received}^* \times 100}{\text{Total assets of listed company}^{**}}$ <p>= 352,660,000 / 1,966,488,000</p>	17.93
Calculation based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}^{**}}$ <p>This basis could not be calculated because of none of share issuing for acquired asset payment.</p>	NA

\*Remarks NTA of Eco = Total Assets – Intangible Assets – Total Liabilities – Minority Shareholders (if any)

$$= 94,099,967.66 - 0 - 160,635,379.69 - 0$$

$$= (66,535,412.03) \text{ บาท}$$

The criteria used for the amalgamation is the value of assets acquired compared with the value of assets of the listed company or of the listed company and its subsidiaries collectively. The transaction size is 17.93 percent. In addition, considering asset acquisition transactions for the past 6 months, 7UP maximum transaction size based on the Value of Consideration Criteria equivalent to 24.83 percent, which is considered from financial statement as of March 31, 2019. The transaction is classified as **Class 2 Transaction** with the following details;

Asset Acquisition	Transaction Value (Million Baht)	Transaction Size (Percent)	Board of Director' Approval Date
Universal West Management Co., Ltd.	135.00	6.90	April 9, 2019

### The Details of Transaction

2.1 Ferrum Energy purchases Eco's shares from Ms. Suyanee Suwanyos by 122,266,665 shares and from Mr. Tanapoom Panyaprukchot by 8,500,000 shares ("**Seller Group**") which is account for 76.92 percent of paid-up capital by cash in the amount of Baht 50.00 million.

2.2 Ferrum Energy shall have additional investment in order to complete the power plant for Baht 152.42 million for Pracharath Biomass Maelan Co., Ltd. and Baht 150.42 million for Pracharath Biomass Bannangsata Co., Ltd. However, Eco shall increase the capital by 20.73 percent and seek for loan by 79.27 percent for these additional investments.

## 4. Details of the Acquired Assets

### 4.1 Eco Energy Group Corporation Co., Ltd. ("**Eco**")

Business Type : Operate to produce and sell electricity from all renewable energy, construction for renewable energy power plant, and machinery installation for all renewable energy power plant

Established Date : December 11, 2014

Registered Address : 40 Ramindra Rd. Minburi, Minburi, Bangkok

Registered Capital : 850,000,000 Baht

Paid-up Capital : 850,000,000 Baht

Par Value : Baht 5.00 per share

In the present, Eco does not have any operation and has none of revenue. Eco shall realize its revenue since January 1st, 2021 via two Pracharath Biomass Projects. 7UP invests in Pracharath Biomass projects through its subsidiaries which are Pracharath Biomass Maelan Co., Ltd. and Pracharath Biomass Bannangsata Co., Ltd.

#### 4.2 Pracharath Biomass Maelan Co., Ltd. (“Maelan”)

Business Type	: Operate to produce and sell electricity from all renewable energy, acquire and trade for all biomass plant, and biomass processing plant.
Established Date	: September 10, 2018
Registered Address	: 8/6 Soi Pattanakarn 30, Pattanakarn Rd., Suanluang, Suanluang, Bangkok
Registered Capital	: 15,000,000 Baht
Paid-up Capital	: 15,000,000 Baht

*Essence in PPA of Pracharath Biomass Maelan Co., Ltd.*

Agreement Number	: BMF1-PEA-001/2562
Signed Date	: 14 <sup>th</sup> March 2019
Circuit Location	: 10 <sup>th</sup> Circuit of Sabayoi Power Station
Maximum Electricity	: 2.85 Megawatt
Purchase	Total production capacity is 3.0 megawatt at 33 kilowatt.
SCOD	: 31 <sup>st</sup> December 2020
Agreement Period	: 20 years from the first day of COD

#### 4.3 Pracharath Biomass Bannangsata Co., Ltd. (“Bannangsata”)

Business Type	: Operate to produce and sell electricity from all renewable energy, acquire and trade for all biomass plant, and biomass processing plant.
Established Date	: September 10, 2018
Registered Address	: 8/6 Soi Pattanakarn 30, Pattanakarn Rd., Suanluang, Suanluang, Bangkok
Registered Capital	: 15,000,000 Baht
Paid-up Capital	: 15,000,000 Baht

*Essence in PPA of Pracharath Biomass Bannangsata Co., Ltd.*

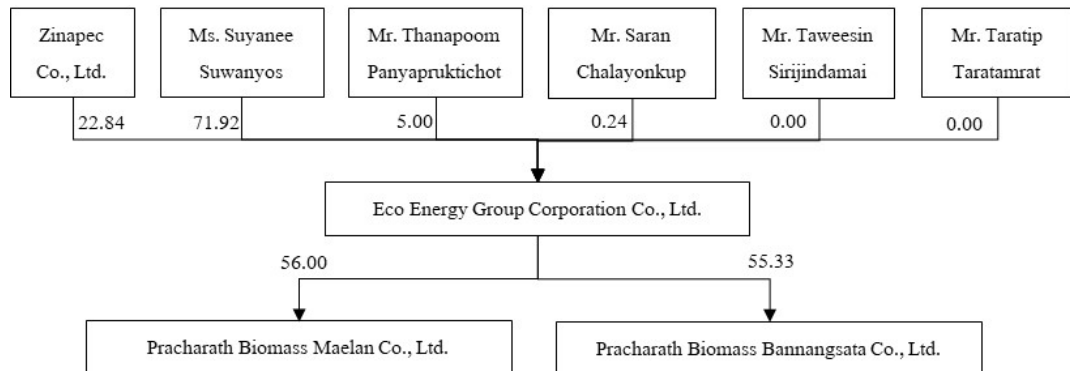
Agreement Number	: BMF1-PEA-002/2562
Signed Date	: 14 <sup>th</sup> March 2019
Circuit Location	: 1 <sup>st</sup> Circuit of Banglang Power Station
Maximum Electricity	: 2.85 Megawatt
Purchase	Total production capacity is 3.0 megawatt at 33 kilowatt.
SCOD	: 14 <sup>th</sup> March 2019
Agreement Period	: 20 years from the first day of COD

Feed-in-Tariff (FIT)				
Installation Capacity $\leq$ 3 MW	FIT <sub>F</sub>	FIT <sub>V, 2560</sub>	FIT	Supporting Period (years)
Rate PF <sub>monthly</sub> $\geq$ 80%	2.93	2.21	5.14	20 years
Rate PF <sub>monthly</sub> < 80% year 1 – 8	1.56	2.21	3.77	8 years
Rate PF <sub>monthly</sub> < 80% year 9 – 20	1.16	2.21	3.37	12 years

Remarks : Both power plants has total production capacity 3.0 Megawatt and the maximum electricity purchase is 2.85 Megawatt with Feed-in-Tariff as in the above table.

#### 4.4 Group Structure

##### 4.4.1 Prior to the amalgamation



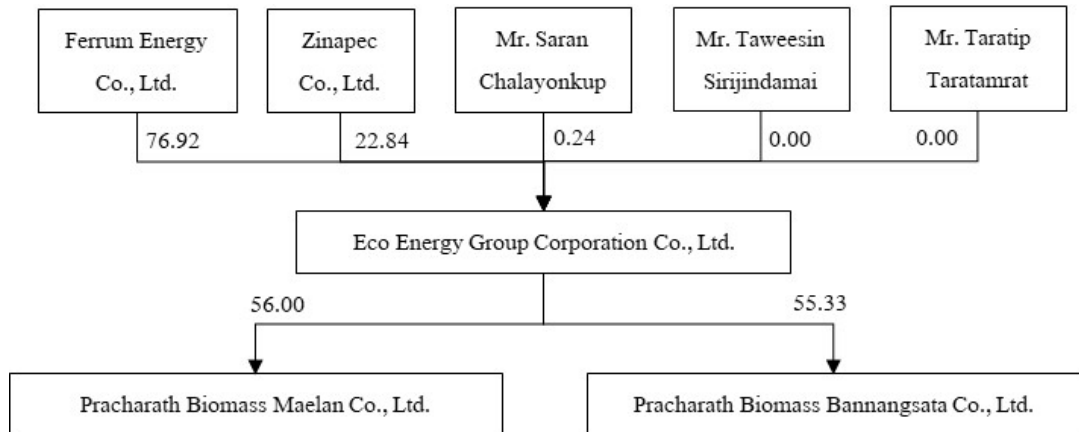
##### Directors prior to amalgamation

Name – Surname	Representative for
1. Mr. Teerasak Suwanyos	Director Group 1
2. Mr. Kampol Panyapruktichot	Director Group 2
3. Ms. Somjai Kittiwongsiri	Director Group 2
4. Mr. Tanapoom Panyapruktichot	Director Group 3
5. Ms. Kornvipa Sukanseel	Director Group 3
6. Ms. Varatip Tannop	Director Group 3

Remarks : Authorized directors is director from Group 1 or 1 director from Group 2 signs with 1 director from Group 3

Source : Business Online Plc.

#### 4.4.2 After the amalgamation



#### Director after the amalgamation

Name – Surname	Representative for
1. Mr. Sittichai Kritvivat	Ferrum Energy
2. Mr. Taratip Taratamrat	Ferrum Energy
3. Mr. Chanin Kiatthaveepong	Ferrum Energy
4. Mr. Kittipong Kittikachorn	Ferrum Energy
5. Mr. Teerasak Suwanyos	Sinapec

Remarks : Authorized Director after the amalgamation “Two directors co-signed”

#### 4.5 Shareholders in Eco’s subsidiaries

##### 4.5.1 Pracharath Biomass Maelan Co., Ltd.

Name	Number of Shares	Proportion (percent)
1. Eco Energy Group Corporation Co., Ltd.	1,680,000	56.00
2. PEA Encom International Co., Ltd.	1,200,000	40.00
3. Community Enterprise Maelan Furniture Co., Ltd.	120,000	4.00
<b>Total</b>	<b>3,000,000</b>	<b>100.00</b>

##### 4.5.2 Pracharath Biomass Bannangsata Co., Ltd.

Name	Number of Shares	Proportion (percent)
1. Eco Energy Group Corporation Co., Ltd.	1,660,000	55.33
2. PEA Encom International Co., Ltd.	1,200,000	40.00
3. Community Enterprise Bannangsata Wood Co., Ltd.	140,000	4.67
<b>Total</b>	<b>3,000,000</b>	<b>100.00</b>



Remarks :

- PEA ENCOM is the first subsidiary of PAE which are State Enterprise. PEA ENCOM is established for investment in Power Sector both domestic and international.

- Community Enterprise Maelan Furniture Co., Ltd. is a committee gathered with the objective for the benefit of Community Enterprise Maelan.

- Community Enterprise Bannangsata Wood Co., Ltd. is a committee gathered with the objective for the benefit of Community Enterprise Bannangsata.

4.6 Past Performance

Statements of financial position	31 Dec 16		31 Dec 17		31 Dec 18		31 May 19	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
<b>Asset</b>								
<b>Current Asset</b>								
Cash and cash equivalents	0.70	0.01	0.34	0.03	0.07	0.01	0.09	0.10
Account receivable and other receivable	46.64	0.66	42.80	4.21	40.00	3.94	38.67	41.10
Shor-loans receivable					0.19	0.02		
Other Current Assets	2.48	0.03						
<b>Total Current Asset</b>	<b>49.82</b>	<b>0.70</b>	<b>43.14</b>	<b>4.24</b>	<b>40.26</b>	<b>3.97</b>	<b>38.77</b>	<b>41.20</b>
<b>Non-current Assets</b>								
Associated company	172.22	2.43	254.30	25.02	259.30	25.56	14.45	15.36
Long-term investments							40.00	42.51
Property, plant and equipment	10.01	0.14	5.77	0.57	2.01	0.20	0.86	0.91
Intangible Asset			0.03	0.00	0.03	0.00	0.02	0.03
Insurance for the construction of a factory			712.80	70.12	712.80	70.27		
Other non-current Assets	6,864.48	96.73	0.45	0.04				
<b>Total non-current Asset</b>	<b>7,046.71</b>	<b>99.30</b>	<b>973.35</b>	<b>95.76</b>	<b>974.14</b>	<b>96.03</b>	<b>55.33</b>	<b>58.80</b>
<b>Total Asset</b>	<b>7,096.53</b>	<b>100.00</b>	<b>1,016.49</b>	<b>100.00</b>	<b>1,014.40</b>	<b>100.00</b>	<b>94.10</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>								
Account payable and other payable	69.70	0.98	79.67	7.84	85.79	8.46	112.09	119.12
Current portion of long-term loans	1.95	0.03	1.95	0.19	0.35	0.03	0.345	0.37
Total current liabilities	71.65	1.01	81.62	8.03	86.14	8.49	112.44	119.49
<b>Non-current liabilities</b>								
Long-term loans from related parties	223.87	3.15	241.69	23.78	256.56	25.29	6.65	7.07
Long-term debt as stated in the financial rental contract	4.25	0.06	3.54	0.35	2.13	0.21	1.55	1.65
ประมาณการหนี้สินเงินลงทุนตามคำพิพากษา							40.00	42.51
Total Non-current liabilities	228.13	3.21	245.23	24.13	258.69	25.50	48.20	51.22
<b>Total liabilities</b>	<b>299.78</b>	<b>4.22</b>	<b>326.85</b>	<b>32.15</b>	<b>344.83</b>	<b>33.99</b>	<b>160.64</b>	<b>170.71</b>
<b>Shareholders' equity</b>								
Capital stock								
Registered capital								
Issued and Paid-up Share Capital	7,000.00	98.64	850.00	83.62	850.00	83.79		

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Statements of financial position	31 Dec 16		31 Dec 17		31 Dec 18		31 May 19	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
170,000,000.00 Ordinary Shares Par Value Baht 5.00								
Issued and Paid-up Share Capital 27,440,000.00 Ordinary Shares Par Value Baht 5.00							137.20	145.80
Profit (Loss) accumulated, not allocated	-203.24	-2.86	-244.74	-24.08	-264.81	-26.10	-203.74	- 216.51
Profit (Loss) From valuation of available-for-sale investments		0.00	84.38	8.30	84.38	8.32		0.00
<b>Total shareholders' equity</b>	<b>6,796.76</b>	<b>95.78</b>	<b>689.64</b>	<b>67.85</b>	<b>669.57</b>	<b>66.01</b>	<b>66.54</b>	<b>-70.71</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,096.53</b>	<b>100.00</b>	<b>1,016.49</b>	<b>100.00</b>	<b>1,014.40</b>	<b>100.00</b>	<b>94.10</b>	<b>100.00</b>

STATEMENTS OF COMPREHENSIVE INCOME	2016		2017		2018		31 May 19	
	Million Baht	percent	Million Baht	percent	Million Baht	percent	Million Baht	percent
<b>Revenue</b>								
Revenue from sales of electricity								
Other revenue	0.01	100.00	0.13	100.00	1.45	100.00	106.33	100.00
<b>Total Revenue</b>	<b>0.01</b>	<b>100.00</b>	<b>0.13</b>	<b>100.00</b>	<b>1.45</b>	<b>100.00</b>	<b>106.33</b>	<b>100.00</b>
<b>Expenses</b>								
Cost of Goods Sold (Cost of electricity)								
Administrative Expenses	150.60	N/A	35.61	N/A	13.28	N/A	45.20	40.51
<b>Total Expenses</b>	<b>150.60</b>	<b>N/A</b>	<b>35.61</b>	<b>N/A</b>	<b>13.28</b>	<b>N/A</b>	<b>45.20</b>	<b>42.51</b>
<b>Profit before interest and income tax</b>	<b>-150.60</b>	<b>N/A</b>	<b>-35.49</b>	<b>N/A</b>	<b>-11.84</b>	<b>N/A</b>	<b>61.13</b>	<b>57.49</b>
<b>Interest expense</b>	<b>-3.10</b>	<b>N/A</b>	<b>-8.49</b>	<b>N/A</b>	<b>-8.23</b>	<b>N/A</b>	<b>-0.06</b>	<b>-0.05</b>
<b>Net Profit (Loss)</b>	<b>-153.69</b>	<b>N/A</b>	<b>-43.97</b>	<b>N/A</b>	<b>-20.06</b>	<b>N/A</b>	<b>61.07</b>	<b>57.44</b>

Remarks : Financial Statement of Eco as of 31<sup>st</sup> December 2016 – 2019 and 31<sup>st</sup> May 2019 is audited by an authorized auditor for enter into the transaction.

- As of 31st December 2018, Eco has Insurance for the construction of a factory in the amount of Baht 712.80 million as a deposit for assets and machinery for share payment. Eco has use the deposit as capital injection. However, the agreement has been terminated on 24<sup>th</sup> May 2019. Eco has to adjust the transaction by reduction Insurance for the construction of a factory and registered capital for Baht 712.80 million which is under the process of EGM for capital reduction. EGM shall be conducted on 17th July 2019.

- Other revenue from financial statement as of May 31st 2019 in the amount of Baht 106.33 million is revenue from debt exemption which is the agreement of old shareholders. The requirement prior to the investment of the Company is “Eco has to adjust all the account to eliminate loans from directors and related parties.”

- Book value as of the financial statement on 31st May 2019 is Baht -66,535,412.03 or Baht -2.42 per share.

## 5 Total value of consideration and other conditions

Ferrum Energy shall compensate for the amalgamation for Eco's shares by 130,766,665 shares which is accounted for 76.92 percent by cash payment in the amount of Baht 28.80 million on 20<sup>th</sup> June 2019 (accounted for 57.60 percent) and cash payment in the amount of Baht 21.20 million on 26<sup>th</sup> June 2019 (accounted for 42.40 percent). The payment shall be paid to the original shareholders by share's proportion.

## 6. Expected Benefits

Benefit for 7UP from the transaction is long-term revenue and benefit for the Company which shall encourage the Company's operation. Moreover, this is counted for the expansion in renewable energy business in order to reduce business risk and meet the objective of capital increase.

## 7. Source of Funds

7.1 Cash payment for the amount of Baht 28.80 million of Ferrum Energy Co., Ltd. to Seller Group on 20<sup>th</sup> June 2019 has source of fund by loan from Universal West Management Co., Ltd. Ferrum Energy Co., Ltd. is a shareholder of Universal West Management Co., Ltd. by 30.00 percent.

7.2 Cash payment for the amount of Baht 21.20 million of Ferrum Energy Co., Ltd. to Seller Group on 26<sup>th</sup> June 2019 has source of fund by loan from Universal West Management Co., Ltd. Ferrum Energy Co., Ltd. is a shareholder of Universal West Management Co., Ltd. by 30.00 percent.

7.3 Additional capital increase in the proportion of 20.73 percent from Baht 303.61 million within 2019 shall receive from 7UP via Ferrum Capital and Ferrum Energy in form of loan to subsidiaries.

7.4 The rest of the investment in the proportion of 79.27 percent from Baht 303.61 million shall come from financial institute loan to Eco.

## 8 Opinion of the Board of Directors regarding the Transaction

8.1 Opinion of the Board of Directors that the price of this transaction is appropriate. Because hire a financial advisor using Discounted Cash Flow Approach method. By purchase price between Baht 46.38-94.77 millions. The Board of Directors is of the opinion that the price not over Baht 60 Millions. The Internal Rate of Return is 15.74% and Economic Internal Rate of Return is 26.79%

Remarks : Assumption summary as follow;

1. Total revenue from sales of electricity of two power plants between 2021 – 2040 is 129.17 Million Baht each year.
2. Total cost of electricity is account for 49% of revenue.

3. Selling and Administrative expenses is 12%
4. Financial Cost (approximately 5% of total loan)
5. Tax exemption for the first 8 years from BOI.

8.2 Opinion of the Board of Directors about condition Eco have long times to process the business and involved in debtor, creditor and others lists. The buyer and guarantor (Eco's director Mr. Teerasak Suwanyos) would like to responsible for the burden and expenses that happened before June 1, 2019 If there is damage and burden in the future, the buyer and guarantor will be responsible for all.

8.3 Opinion of the Board of Directors that have benefit from this investment because Eco is a shareholder in Maelan in the proportion of 56 percent and Bannangsata in the proportion of 55.33 percent. Which is a company that produces and sells electricity from renewable energy and increase the operational potential of the company in the renewable energy business. And this transaction is long-term revenue and benefit for the Company which shall encourage the Company's operation. Moreover, this is counted for the expansion in renewable energy business in order to reduce business risk and meet the objective of capital increase.

## 9 Opinion of the Audit Committee and/or Director which is different from the Board of Directors

No Audit Committee member or director has an opinion that differs from or conflicts with the opinion of the Board of Directors as specified in Article 8.

The Company hereby certifies that the statements contained in this Information Memorandum are accurate.

Please be informed accordingly.

Yours sincerely,

(Mr. Chanin Kiatthaveepong)

Authorized Persons to Disclose Information

The office of company secretary

02-741-5700 Ext.106

Seven Utilities and Power Public Co., Ltd.

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