



-Translation-

No. 7UP 049/62

September 23, 2019

Subject: Notification for Resolution of Board of Director's Meeting No. 11/2019 regarding the Acquisition and Disposition of Assets of the Company due to the investment in Energy Revolution Company Limited. (Revised)

Attention: President, The Stock Exchange of Thailand

According to the resolution of the Board of Director's Meeting No. 11/2019 of Seven Utilities and Power Public Company Limited ("**The Company**" or "**7UP**") held on September 18, 2019, the Meeting has approved Ferrum Energy Company Limited ("**FER EN**"), the affiliate of Ferrum Capital Company Limited ("**FER CAP**") that 7UP is a major shareholder at 99.99 percent of registered capital, for the investment in Energy Revolution Company Limited. ("**ERV**") shall invest to purchase the newly issued ordinary share of ERV by 24,999 shares at the price of Baht 100 per share, total investment value is Baht 2,499,900 (par value of Baht 100 per share) which is accounted for 50.00 percent of registered capital after the capital increase of ERV. ERV plan to invest in Cooling Tower System Installation Project for energy saving. Total project value is Baht 50 million. *It is a joint venture between ERV and other investors. ERV will invest in the value of Baht 25 million.* The Board of Directors authorized to The Executive Committee to have authority to consider the appropriateness and determine details essential and appropriate in this investment.

This investment is not considered a transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551

The transaction is considered as an acquisition of assets. The transaction size which is calculated by total value of consideration paid or received criteria, The size of the transaction is equal to 1.31 percent which is calculated by the financial statement as of June 30, 2019. Regarding, the accumulated transaction size over 6 month in this criteria is at 13.83 percent. When calculate the Acquisition of Asset is not a disclose information the transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551

The transaction of company as the following:

1. Date/month/year of the Transaction

The Company will proceed to invest in ERV by buying ordinary shares by 24,999 shares in the amount of Baht 2,499,000 within 30 days and after being approved by The Board of Directors. And will invest the cooling tower to the Baht 25 million under the investment plans.

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

Buyer : Furrum Energy Company Limited

Seller : Energy Revolution Company Limited

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

3. General Information of the Transaction

Investment in REV amount of Baht 2.5 million and hold shares in proportion of 50.00 percent and invest the cooling tower installation to the amount of Baht 2.5 million, totaling the amount invested Baht 27.5 million. 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
1. Calculation based on the value of net tangible assets (NTA)	$\frac{\text{NTA}^* \text{ of investment in the company x Proportion of assets acquired or disposed}}{852,192,000} \times 100$ $= 1,883,127 \times 0.50 / 852,192,000$	0.11

Calculation Basis	Formula	Transaction Size
2. Calculation based on net operating profits	$\frac{\text{Net operating profits of the investment} \times \text{Buying or selling ratio}}{\text{Net operating profits of the listed company}} \times 100$ <p><i>** In case the company produces consolidated financial statements, use the net operating profits from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	N/A
3. Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received}^*}{\text{Value of assets}} \times 100$ <p>= 27,499,900 / 2,102,613,000</p>	1.31
4. Calculation based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the company}} \times 100$ <p><i>** Excluding equity shares issued for the payment of assets</i></p>	N/A

The criteria used for determine the size of assets acquired maximum size total 1.31 percent. In the past 6 months, the company has not yet sold. So, the criteria used for determine the size 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 13.83 percent, which is considered from financial statement as of June 30, 2019.

Remark: The Company has a circular to inform shareholders about the acquisition or disposition of assets at the cumulative value of the past 6 months, equal to 24.83 percent on July 9, 2019 and therefore has not been calculated.

4. Details of the Acquired Assets

Energy Revolution Company Limited (“REV”)

Business Type	: Operate the business of energy-saving technology business regarding cooling tower cooling systems in the industrial sector
Established Date	: April 21, 2015
Registered Address	: 484 Soi Rangsit-Nakornnayok 52, Prachatipat, Thunyaburi, Prathumthani
Registered Capital	: 1,000,000 Baht
Paid-up Capital	: 1,000,000 Baht
Par Value	: Baht 100.00 per share

*Remark: After investment will increase the registered capital to Baht 5 million.

5. Conditions of the transaction

After the investment FER EN have shareholders in REV 50 percent by Appointment of the director 2 persons and changing the authority to sign to bind the Company. Make FER EN And 7UP have to control as the following;

5.1 Director

Before	After
1. Mr. Jeerapol Wisaphan	1. Mr. Jeerapol Wisaphan 2. Mr. Sittichai Kritvivat 3. Mr. Tarathip Tarathammarat

5.2 Power of Director

Before	After
One Director sign and the company’s seal	Two Directors sign and the company’s seal

6. Source of Funds

Working capital of the Company

7. Expected Benefits

This transaction will bring benefits to the company. The company estimates that energy-saving technology is of interest to both the public and private sectors, especially in the industry. Which is considered an important variable in cost management In which all sides gave importance and foresee the benefits Therefore has continuously invented innovations in energy saving. The energy-saving technology related to the cooling tower is another thing that is interesting to invest in which Energy Revolution Company Limited has expertise in this matter. The Company therefore recognizes the benefits of expanding and further developing the energy business. And the long-term benefits of joint venture in this business.

8. Opinion of the Board of Directors regarding the Transaction

Opinion of the Board of Directors that the Company benefits in this investment because energy-saving technology businesses are becoming more interested Which helps management in reducing business operating costs The investment in the energy-saving technology business will increase the company's operational potential. The price of this transaction is appropriate. The condition of investment is a general trade. This transaction will help to generate revenue and profits for the Company in the long time. Which has a positive effect on the company's performance, As well as expanding the scope of work In order to diversify business risks to be diverse and cover the company's operational objectives.

Please be informed accordingly.

Yours sincerely,

(Mr. Chanin Kiatthaveepong)

Authorized Persons to Disclose Information

The office of company secretary
02-741-5700 Ext.106