



NO. (SUTHA-SET)011/2021/EN

13 August 2021

Regarding: Notification of the BOD resolution regarding to the omission of interim dividend payment and the connected transaction

To: The President of the Stock Exchange of Thailand

Enclosure: Information about the Connected Transaction of 0.5 MW capacity extension of solar farm

According to the Board of Directors' Meeting no. 4/2021 of the Company held on 11 August 2021 at 2.30 p.m. the meeting has resolved below agenda;

1. Approve the omission of interim dividend payment for the Company's operating results during 1st April 2021 – 30th June 2021

Regarding the Company's operating result presented in the separate financial statements from period 1 April to 30 June 2021, net profits in a total of THB 3.225 and unappropriated retained earnings of THB 84.559 million as the Company needs cash flow reserved as working capital for business deemed appropriated not to announce the interim dividend payment.

2. Approve the connected transaction for 0.5 MW capacity extension solar farm at Chongsalika

The said investment is for 0.5 MW extension solar farm at Chongsalika to extend more 0.5 MW capacity. Christiani & Nielsen Energy Solutions ("CNES") proposing the best commercial offer is selected to provide engineering, procurement, construction services as well as obtaining all relevant permissions regarding to the project. The Company will issue purchase order to CNES as the subsidiary of Christiani & Niesen (Thailand) Public Company Limited ("CNT") and acts as the EPC supplier to the project. This is hence, considered as the connected transaction in accordance with the Notification of Capital Market Supervisory Board No. TorChor.21/2551 Re: Rule on Connected Transactions. The said transaction is over THB 1 million but less than THB 20 million as provided in in **Enclosure 1**.

Please kindly be informed accordingly.

Yours faithfully,

Mr. Geza Emil Perlaki
Managing Director



Information on the Connected Transaction: Entering into Engineering Procurement Construction Agreements (“EPC Contract”)

Golden Lime Public Company Limited

1. Transaction Date:

The Company's Board of Directors' Meeting no.4/2021 held on 11 August 2021 approved the connected transaction for Engineering, Procurement and Construction for the solar farm 0.5 MW capacity extension for production line at Chongsalika.

2. Transaction Period:

This service contract will be effective when a purchase order is issued to CNES in accordance with objectives of the 0.5 MW capacity extension project.

3. Parties Involved:

Services Provider EPC: Christiani & Nielsen Energy Solutions (“CNES”)
the subsidiary of Christiani & Niesen (Thailand) Public Company Limited
 (“CNT”)

Services Recipient EPC: Golden Lime Public Company Limited

4. The Relationship and Interest of Connected Person:

A major Shareholder of the Company is CE Lime (Thailand) Limited and CNT shares a common Director - Mr. Ishaan Shah and shares an indirect major Shareholder Ms. Nishita Shah

5. General Characteristics of the Transaction:

This connected transaction is a transaction with CNES who will provide engineering, procurement, construction services including obtaining necessary approvals required for the construction of 0.5 MW extension of the Solar Farm project. The electricity generated shall be used in the production process at the Company's Chongsalika Plant, No. 7, Soi 11, Line 3, Moo 12, Saraburi-Lom Sak Road, Chong Sarika Sub-District, Phatthana Nikhom District, Lopburi Province.

6. Total Value of the Transaction and Criteria for Total Value Determination

Initially, the Company considers the value of the transaction size (dependent on the execution of the EPC Contract) in the amount of THB 12.55 million. Such value does not include taxes. And the Company did not enter into a significant the connected transaction with this party within the past 6 months

Entering into this Agreement is therefore deemed as conducting a medium-transaction that has a value of more than THB 1 million but less than THB 20 million or more than 0.03% (as THB 0.174 million) but less than 3% (as THB 17.406 million) of Net Tangible Assets of the Company (as THB 580.187 million) as at 30 June 2021, which requires approval from the Board of Directors and shall be disclosed to the Stock Exchange of Thailand.

According to EPC contract terms and conditions, the service provider EPC shall conduct budget monitoring and control to the procurement, provisions and installation of instruments of the 0.5 megawatts solar farm extension project in order to stick to the **budget at 15 million Baht.**

7. The Opinion of the Board of Directors:

In consideration of entering into the said EPC procurement agreement, BOD, on 23th February 2021 , has approved budgetary planning for 0.5 megawatts solar farm extension project in the meeting joined by the audit committee who also deemed appropriate that BOD selected Christiani & Nielsen Energy Solutions (“CNES”) who has proposed the best commercial offer for the 0.5MW Solar Farm capacity extension Project and will be operating engineering, procurement, evaluating and selecting suppliers following the 2.0 MW solar farm as the 2.0 MW project objectives and conditions were successfully met. In the said meeting, the Director with a potential conflict of interest, Ms. Nishita Shah - one of the Directors and being as the indirect major Shareholder and has a relationship as a sister of Mr Ishaan Shah, abstained from voting on this agenda.

The Directors who did not have a conflict of interest considered the connected transaction and have a mutual opinion that the transaction is appropriate and beneficial to the Company. CNES is providing best commercial offer for the 0.5MW Solar Farm capacity extension project. The Solar Farm Project is commercially attractive and feasible. The Company will benefit from the use of low-cost electricity in production process.

8. The Opinion of the Company’s Audit Committee and/or the Company’s Directors which have a difference from the Board of Directors.:

- none -

