



บริษัท ยูไนเต็ด เพาเวอร์ ออฟ เอเชีย จำกัด (มหาชน)

United Power of Asia Public Company Limited

No. UPA 018-2021

Date 26 August 2021

Re: Termination of the Entry into the Transactions concerning the Investment in Ordinary Shares in Golden Triangle Group Co., Ltd. and Cancellation of the Increase in Capital and Allocation of the Newly Issued Ordinary Shares to Specific Persons, and Amendments to Agendas of the Extraordinary General Meeting No. 1/2021

To: The President

The Stock Exchange of Thailand

- Enclosures:
1. Capital Increase Report Form (F53-4)
 2. Information Memorandum on the Offering of the Newly Issued Ordinary Shares to the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering)
 3. Information Memorandum on the Issuance and Offering of the Warrant representing the Right to Purchase Newly Issued Ordinary Shares of United Power of Asia Public Company Limited No. 2
 4. Features of Warrant representing the Right to Purchase Newly Issued Ordinary Shares of United Power of Asia Public Company Limited No. 2 Allocated to the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering)

United Power of Asia Public Company Limited (the “**Company**”) hereby notifies the resolutions of its Board of Directors meeting No. 9/2021 held on 25 August 2021 at 14.00 hrs. (the “**Meeting**”) where the Meeting resolved to approved the following significant matters:

1. Resolved to approve the Company to terminate its entry into the transactions concerning the investment in ordinary shares in Golden Triangle Group Co., Ltd. (“**GTG**”) as approved by the Board of Directors meeting No. 7/2021 held on 16 July 2021 (“**Investment in the Ordinary Shares of GTG**”).

After the Board of Directors meeting No. 7/2021 was held, some founding shareholders of GTG (Founders) rejected the Company's offer to purchase ordinary shares in GTG which results in the Company cannot purchase 96.49 percent of the registered capital of GTG according to the Company

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plans in respect of the Investment in the Ordinary Shares of GTG that aims to hold 99.99 percent of the registered capital of GTG to have absolute control over GTG (to date, the Company holds 3.98 percent of the registered capital of GTG as of 9 August 2021 through Canna Care Company Limited, a subsidiary of the Company). Besides, the rejections to the Company's offer to purchase ordinary shares in GTG from some founding shareholders of GTG (Founders) will result in the Company holding shares in GTG without absolute control over GTG which is significantly differ to the intention of the Company expressed during the negotiation prior to the entry into the transaction. Therefore, the Meeting resolved to terminate the offer to purchase ordinary shares in GTG given to some founding shareholders of GTG (Founders), and terminate the entry into transactions concerning Investment in the Ordinary Shares of GTG.

Nevertheless, the Company would like to inform that the negotiation for the termination of the Investment in the Ordinary Shares of GTG went well without affecting the business relationship between the Company and GTG. As a result, the Company continues to hold 3.98 percent of the registered capital of GTG as of 9 August 2021 through Canna Care Company Limited, a subsidiary of the Company, and have the right to form a joint venture entity with GTG to engage in growing cannabis for medical purposes under the share subscription form dated 29 April 2021 between the Company and GTG.

In addition, since the increase in capital of the Company and the allocation of up to 8,449,719,031 newly issued shares (with par value of Baht 0.50 each) to the four establishing companies as approved by the Board of Directors meeting No. 7/2021 is for accommodation of this transaction, this Board of Directors meeting therefore resolved to cancel the increase in capital and the allocation of up to 8,449,719,031 newly issued shares (with par value of Baht 0.50 each) to the four establishing companies.

2. Resolved to approve Canna Care Company Limited, a subsidiary of the Company to invest in the existing shares in GTG from Ms. Kanokporn Seetavorarat, Ms. Ploy Pinsaeng, Mr. Virun Charnwitthayaron, Mr. Tanaisiri Charnwitthayaron, and Ms. Suparat Sangamuang, totaling 5 existing minority shareholders of GTG with intention to sell ordinary shares in GTG in the number of 940,767 shares at Baht 226.09 per share, totaling Baht 212.70 million, and after the completion of these transactions, Canna Care Company Limited will hold 14.62 percent of the registered capital of GTG as of 9 August 2021 (including Canna Care Company Limited's current shareholding in GTG of 3.98 percent of the registered capital of GTG as of 9 August 2021)



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The entering into these transactions is considered an acquisition of assets transactions according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rule on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset (including the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset B.E. 2547 (2004) (including the amendments thereof) (together as of “**Notifications on Acquisition or Disposal of Assets**”). After calculating the size of such transactions based on the criteria under the Notifications on Acquisition or Disposal of Assets and based on the consolidated financial statements ended 30 June 2021 of the Company reviewed by the certified public accountant, the highest transaction value equals 5.01 percent based on the total value of consideration criterion. And, when calculating other acquisition of assets transactions occurring in the past six months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction comprising:

- The transaction in which the Company acquired 629,997 shares of BS Solar Energy Co., Ltd. with a par value of Baht 100 per share, which has been fully paid, equivalent to 99.99 percent of the total number of shares sold of BS Solar Energy Co., Ltd. at the price of Baht 233.05 per share totaling a purchase price of Baht 146.82 million where the highest transaction value is equivalent to 4.71 percent according to the total value of consideration criterion; and
- The transaction in which Canna Care Co., Ltd., a subsidiary of the Company, acquired 352,193 ordinary shares of GTG, or equivalent to 4.33 percent of the total number of sold shares of GTG as of the date the abovementioned transaction was completed at the total price of Baht 77,143,360 where the highest transaction value is equivalent to 1.88 percent according to the total value of consideration criterion,

the highest transaction value equals 11.60 percent based on the total value of consideration criterion. As a result, the Company is not required to comply with the Notifications on Acquisition or Disposal of Assets.

Furthermore, the entering into this transaction is not the entering into the transaction with the connected persons of the Company's subsidiary. Therefore, it is not considered connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning

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the Connected Transactions B.E. 2546 (2003) (as amended). Therefore, the Company is not required to comply with these notifications.

Nevertheless, the Company would like to inform that although the Company terminates the Investment in the Ordinary Shares of GTG in the amount of 96.49 percent of GTG's registered capital as approved by the Board of Directors meeting No. 7/2021 held on 16 July 2021 as shown in Item 1 above since the Company will not have absolute control over GTG as earlier intended, the Company is of the view that GTG business is interesting and have potential for sustainable income generation in the future and the Company has good relationship with GTG. In addition, some GTG shareholders contacted the Company to sell their shares in GTG to the Company at Baht 226.09 per share which is lower than the purchase price in the cancelled offer. The Company therefore decided to invest in the ordinary shares from GTG shareholders who offered the Company this time in the amount of 10.63 percent of the registered capital of GTG as of 9 August 2021. In this regard, the Company will pay consideration to the sellers in cash as there is no need to offer newly issued ordinary shares in the Company as consideration for the purchase of ordinary shares in GTG.

3. Resolved to revoke the resolutions of the Board of Directors meeting No. 7/2021 which approved to propose to the Extraordinary General Meeting No. 1/2021 to consider and approve:
 - 3.1 the increase in capital and allocation of the newly issued ordinary shares
 - 3.2 the issuance and offering of the warrant representing the right to purchase the newly issued ordinary shares of the Company No. 2
 - 3.3 other agendas concerning the proposal of the mentioned matters to the Extraordinary General Meeting No. 1/2021, e.g. determination of agendas, date, time, and meeting venue for the Extraordinary General Meeting No. 1/2021 and the determination of the date for determining the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date)

In this regard, this Board of Directors meeting shall consider and approve to propose to the Extraordinary General Meeting No. 1/2021 to consider and approve the increase in capital of the Company, allocation of the newly issued ordinary shares, and issuance and offering of the warrant representing the right to purchase newly issued ordinary shares of United Power of Asia Public Company Limited No. 2 (UPA-W2), and other relevant agendas to the Extraordinary General Meeting No. 1/2021 to consider and approve the matters having details in No. 4 – No. 7.

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4. Resolved to propose to the Extraordinary Meeting of Shareholders No. 1/2021 to consider and approve the issuance and offering of the warrant representing the Right to Purchase Newly Issued Ordinary Shares of United Power of Asia Public Company Limited No. 2 (“Warrant W2”) in 2,026,068,585 units for allocation to the existing shareholders proportionate to their respective shareholdings. The preliminary details of which are as follows:

| | | |
|--|---|--|
| Type of Securities | : | Warrant to purchase ordinary shares of United Power of Asia Public Company Limited No. 2 (the “Warrants W2” or “UPA-W2”) |
| Type of Warrants | : | Name-specified and transferable |
| Number of Warrants Issued and Offered | : | 2,026,068,585 units |
| Offering Price per Unit | : | 0 Baht (Zero Baht) |
| Numbers of Ordinary Shares allocated to accommodate the Warrants | : | 2,026,068,585 shares, at the par value of 0.50 Baht per share, representing 20% of the total sold shares of 10,130,342,925 shares as of the date that the Board of Directors’ meeting resolved to approve the issuance and allocation of the Warrants W2 on 25 August 2021. |
| Exercise Ratio | : | 1 unit of the Warrant has a right to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment. |
| Exercise Price | : | 0.50 Baht per share. The exercise price is subject to change in accordance with the conditions for right adjustment. |
| Date of Issuance | : | 28 January 2022 and/or any other date as specified by the Board of Directors |
| Term of Warrants | : | 1 year from the date of the issuance of the Warrant |
| Allocation Method | : | The existing shareholders of the Company will be allocated the Warrant-W2 at the ratio of 5 existing ordinary shares to 1 unit of the Warrants. Whereby the existing shareholders of the Company who will receive the allocation of the Warrant-W2 are the shareholders whose names appear on the date |

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specifying the list of shareholders entitled to the allocation of the Warrant-W2, which is the same date as the date specifying the list of shareholders entitled to be allocated the newly issued ordinary shares to existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering).

In this regard, the Company will determine the date specifying the list of shareholders entitled to be allocated the Warrant-W2 (Record Date) on December 15, 2021 and assign the Board of Directors of the Company to have authority to consider amending the date specifying the list of shareholders entitled to be allocated with the Warrant-W2 proportionate to their respective shareholdings (Record Date) as deemed appropriate by considering the benefit and impact on the Company as important. In this regard, the allocation of Warrants-W2 is still uncertain as it needs to obtain the approval from the Extraordinary General Meeting of Shareholders No.1/2021.

In the calculation of Warrant allocation to the existing shareholders, if there is the fraction of ordinary shares from the calculation according to the warrant allocation ratio of each shareholder, all the fractions shall be discarded.

In case where there are remaining Warrants left after the allocation, the Company will proceed with the cancellation of such remaining warrants.



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- Exercise Period : Warrant holders can exercise their rights to purchase the Company's ordinary shares on the last day of each quarter in 2022 and can first exercise their right according to the Warrants on the last date of the latest quarter of 2022 since the date of issuing of the Warrants i.e. 31 March 2022 until the maturity date of the Warrants. In this regard, the last exercise date will be on the maturity date of the Warrants i.e. 1 year from the date of issuing the Warrant, which is 28 January 2023 and/or any other date as specified by the Board of Directors.
- In case where any exercise date does not fall on a business day of the Company, such date shall be moved to a business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to be able to exercise their rights prior to the exercise date.
- Secondary Market for the Warrant : The Company shall list the Warrants on the Market for Alternative Investment (the "MAI")
- Others : The Company's Board of Directors and/or the Executive Committee and/or the persons authorized by the Company's Board of Directors and/or Executive Officer are empowered:
- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.; and
 - (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms and supporting evidence documents to the government agencies or competent authorities concerning the Warrant issuance and the listing of the Warrants on the MAI; and



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- (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the Warrants.

Additional details can be found in the Features of Warrant representing the Right to Purchase Newly Issued Ordinary Shares of United Power of Asia Public Company Limited No. 2 (UPA-W2) Allocated to the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering) (Enclosure 4).

Moreover, the Company will authorize the Board of Directors to be empowered to consider and amend the date for determining the list of shareholders entitled to be allocated with the Warrant W2 proportionate to their shareholdings (Record Date) as appropriate by taking benefits and effects to the Company into consideration. Nevertheless, the allocation of Warrant W2 is still uncertain as it is required to be approved by the Extraordinary General Meeting No. 1/2021.

5. Resolved to propose to the Extraordinary Meeting of Shareholders No. 1/2021 to consider and approve the increase of the registered capital of the Company in the amount of Baht 2,513,034,292.50 from Baht 5,065,171,462.50 to be Baht 7,578,205,755.00 by allotment of 3,000,000,000 newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), and 2,026,068,585 shares for accommodation of the exercise of Warrant W2) with par value of Baht 0.50 each.

Besides, the Board of Directors resolved to propose to the Extraordinary Meeting of Shareholders No. 1/2021 to consider and approve the amendment to the Memorandum of Association of the Company Clause 4 to be in line with the increase in capital of the Company whereby the persons authorized by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, and to amend and include wordings as per orders of the registrar.

Please see the details in the Capital Increase Report Form (F53-4) (Enclosure 1).

6. Resolved to propose to the Extraordinary Meeting of Shareholders No. 1/2021 to consider and approve the allocation of not more than 5,026,068,585 newly issued ordinary shares of the Company with par value of Baht 0.50 each, as follows:



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6.1 allocation of not more than 3,000,000,000 ordinary shares of the Company with par value of Baht 0.50 each for offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering). The details of which are as follows:

1. The offering is at the ratio of 3.376780975 existing ordinary shares to 1 newly issued ordinary share (totaling 3,000,000,000 shares to be allotted) and any fraction of shares shall be discarded. The total value of which is up to 900.00 million Baht and the subscription date for the offering ranges between January 17-21, 2022 (totaling 5 business days) or any other date as otherwise determined by the Board of Directors.

In this regard, the offering price of Baht 0.30 is a price lower than the par value of the Company's shares. The Company is required to obtain an approval from the shareholders' meeting, pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendments thereof). The Company is able to offer the ordinary shares at the price lower than the par value of the Company's shares since the Company's accumulated losses according to the statement of financial position of the Company ended 31 December 2020, which had been audited by the certified public accountant of the Company.

2. In case where there are the newly issued ordinary shares remaining after the first allotment to all existing shareholders proportionate to their respective shareholdings, the Company will allot the remaining unallotted shares to the shareholders who express their intention to subscribe for additional newly issued ordinary shares in excess to their share allotment proportionate to their shareholding (Oversubscription) at the same offering price. The Company will proceed with the allotment of shares until there are no remaining newly issued ordinary shares left for further allotment or until no more shareholder expresses the intention to subscribe for the newly issued ordinary shares. However, if there are remaining shares left from the allotment to the shareholders, the Company will proceed with the capital decrease by cancelling such unallotted shares and will not offer such shares to specific investors.

3. In case where there are shareholders expressing their intention to oversubscribe for the newly issued ordinary shares in excess to their respective shareholdings and the result of which is that there is an increase in shareholding in the Company of the shareholder and the persons under Section 258 of the Securities and Exchange Act



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B.E. 2535 (1992) (including the amendments thereof) of such shareholder such that reaches or exceeds any trigger point to make a tender, such shareholder is required to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the “Notification on the Acquisition of Securities for Business Takeovers”), except for the case that such shareholder is exempted from making the tender offer for all securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

4. In the allotment of the newly issued ordinary shares, the Company reserves the right to not allocate shares to any subscriber if such allotment violates or may result in the violation of foreign shareholding restriction set out in the Articles of Association of the Company which currently allows the foreign shareholders to hold shares in the Company in the amount not exceeding 49 percent of the total number of sold shares of the Company.
5. The Company determines the date for determining the list of shareholders entitled to subscribe and be allocated with the newly issued ordinary shares proportionate to their respective shareholdings (Record Date) to be on 15 December 2021 or any other date as otherwise specified by the Board of Directors. The issuance and offering of the newly issued ordinary shares to the existing shareholders is still uncertain until the Company obtains the approval from the Extraordinary General Meeting of Shareholders of the Company No.1/2021.

6.2 allocation of the newly issued shares of the Company in the total number of 2,026,068,585 shares with the par value of Baht 0.50 per share to accommodate the exercise of the Warrant W2 to be allocated to existing shareholders without consideration, in the allocation method of 1 existing shares to 1 warrant with the exercise price of Baht 0.50.

Furthermore, the Board of Directors of the Company resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2021 to consider and approve the authorization to the Board of Directors or persons authorized by the Board of Directors or the Executive Committee to have the power to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments, including but not limited to contacting, organizing and submitting any application forms for permission, waivers



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(if any), and necessary and relevant evidences to the relevant government agencies or relevant authorities, including Thailand Securities Depository Company Limited, the Office of the Securities and Exchange Commission, the Market for Alternative Investment (MAI) and the , the Ministry of Commerce as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining and/or amending conditions and details in relation to the allocation and other processes in relation to the issuance and allocation of the newly issued ordinary shares, subject to the relevant rules and laws, which shall include but not be limited to

- 1) Single or sequential offerings of the newly issued shares, the subscription period, subscription price, the share payment, allocation method including other conditions and details related thereto;
- 2) Appointing the financial advisor, enter into the negotiation and agreement and execute any documents and agreements in relation to such allocation of the newly issued ordinary shares, including to take any actions in connection with such allocation of the newly issued ordinary shares;
- 3) Signing any application forms for permission, waivers (if any), and necessary and relevant evidences in relation to the allocation and the offering of the newly issued ordinary shares, including to certify other relevant documents, contact, including organizing and submitting any applications forms for permission, waivers (if any) and necessary evidences to the relevant government agencies or relevant authorities; and
- 4) Listing the newly issued ordinary shares of the Company and Warrant W2 on the Market for Alternative Investment (MAI) and taking any actions necessary and relevant for the entering into such transaction in all respects until completion of the Transaction, and to appoint and/or remove substitute to take the foregoing actions.

Other details can be found in the Capital Increase Report Form (F53-4) (Enclosure 1), the Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to the Existing Shareholders Proportionate to their Respective Shareholdings (Rights Offering) (Enclosure 2) and the Information Memorandum on the Issuance and Offering of the Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of United Power of Asia Public Company Limited No. 2 (Enclosure 3).

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7. Approved the determination of the date of convening of the Extraordinary General Meeting of Shareholders No. 1/2021 on 5 November 2021 at 10.00 hrs. by electronic means (e-Meeting) with the agenda items listed as follows:

Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders held on 23 April 2021

Agenda 2 To consider and approve the issuance and offering of the warrant representing the right to purchase the newly issued ordinary shares of the Company No. 2 which will be allocated to the existing shareholders proportionate to their respective shareholdings

Agenda 3 To consider and approve the increase in the Company's registered capital of Baht 2,513,034,292.50, from the existing registered capital of Baht 5,065,171,462.50 to the new registered capital of Baht 7,578,205,755.00 by issuing newly issued ordinary shares in the total number of 5,026,068,585 shares divided into: 3,000,000,000 shares to existing shareholders proportionate to their shareholdings, and 2,026,068,585 newly issued ordinary shares to accommodate exercise of Warrant W2), with the par value of Baht 0.50 per share and the amendment of Clause 4 of the Memorandum of Association of the Company in order to be in accordance with the increase in the registered capital of the Company

Agenda 4 To consider and approve the allocation of the newly issued ordinary shares of the Company

Agenda 5 Other matters (if any)

Nevertheless, agenda items 2 to 4 are relevant to one another. Therefore, the consideration of agenda 2 to 4 shall be conditional to one another. If any agenda as not been approved by the shareholders' meeting, other agenda items which were considered and approved shall be canceled and deemed to have not been approved by the shareholders' meeting.

Approved the authorization to Acting Chief Executive Officer to have power under the scope of law to amend and/or determine the date, time, venue and agenda items, details in each agenda for the Extraordinary General Meeting of Shareholders No. 1/2021, as deemed appropriate.



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8. Approved the determination of the date for determining the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date) on 13 September 2021.

Please be informed accordingly.

Yours sincerely,

(Mr. Kawin Chalermroj)

Assistant Chief Executive Officer

(F 53-4)

Capital Increase Report Form
United Power of Asia Public Company Limited
Dated 26 August 2021

We, United Power of Asia Public Company Limited (the “Company”), hereby reports the resolutions of the Board of Directors’ meeting of the Company No. 9/2021, which was held on 25 August 2021, with respect to the increase in registered capital and the allocation of newly issued ordinary shares, as follows:

1. Capital Increase

The Board of Directors’ meeting of the Company resolved to approve the increase in the registered capital of the Company from the existing registered capital of Baht 5,065,171,462.50, divided into 10,130,342,925 ordinary shares, with a par value of Baht 0.50 per share to the new registered capital of Baht 7,578,205,755.00 by issuing 5,026,068,585 newly issued ordinary shares with a par value of Baht 0.50 per share, so that the increased registered capital is totaling Baht 2,513,034,292.50. The details of the capital increase are as follows:

| Capital Increase | Type of Share | Number of Shares | Par Value (Baht per Share) | Total Value (Baht) |
|--|-----------------|------------------|----------------------------|--------------------|
| <input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds | Ordinary share | 5,026,068,585 | 0.50 | 2,513,034,292.50 |
| | Preferred share | - | - | - |
| <input type="checkbox"/> General Mandate | Ordinary share | - | - | - |
| | Preferred share | - | - | - |

2. Allocation of Newly Issued Ordinary Shares

The Specific Purpose of Utilizing Proceeds

2.1. Details of the allocation

| Allocated to | Number of Shares | Ratio (Current : New) | Offering Price (Baht per Share) | Subscription Period and Share Payment | Note |
|---|------------------|--|---------------------------------|---------------------------------------|--------------------------------|
| The existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) on the | 3,000,000,000 | 3.376780975 existing shares: 1 new share | Baht 0.30 | Please see Note No.1. | Please see Notes Nos.1, and 2. |

| Allocated to | Number of Shares | Ratio (Current : New) | Offering Price (Baht per Share) | Subscription Period and Share Payment | Note |
|--|------------------|-----------------------------------|---|---|------------------------------|
| date for determining the list of shareholders entitled be allocated with the newly issued ordinary shares (Record Date) of 15 December 2021. | | | | | |
| To accommodate the exercise of the warrants to purchase ordinary shares of the Company No.2 ("Warrant W2") which had been issued and allocated to existing shareholders proportionate to their respective shareholdings on the date for determining the list of shareholders entitled be allocated with the Warrants W2 (Record Date) of 15 December 2021. | 2,026,068,585 | 5 existing shares: 1 new share | The exercise price is Baht 0.50 per share | Please see Note No.1. | Please see Note Nos.1 and 3. |

Note:

1. The Board of Directors or the Executive Committee or persons authorized by the Board of Directors or the Executive Committee shall have the power to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments, including but not limited to contacting, organizing and submitting any application forms for permission, waivers (if any), and necessary and relevant evidence to the relevant government agencies or relevant authorities, including Thailand Securities Depository Company Limited, the Office of the Securities and Exchange

Commission, the Market for Alternative Investment (mai) and the Ministry of Commerce, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statements and providing information to relevant authorities, and determining and/or amending conditions and details in relation to the issuance and allocation of the newly issued ordinary shares for offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering), subject to the relevant rules and laws, which shall include but not be limited to:

- (1) single or sequential allocations of the newly issued shares, the subscription period, the offering price, the share payment, the method of allocation including other conditions and details relating to the such allocation of newly issued shares;
- (2) appointing a financial advisor, entering into the negotiations and agreements and executing any documents and agreements in relation to such allocation of the newly issued ordinary shares, including taking actions in connection with such allocation of the newly issued ordinary shares;
- (3) signing any application forms for permission, waivers (if any), and necessary and relevant evidence in relation to the allocation and the offering of the newly issued ordinary shares, including the certification of relevant documents and contacting, including the arranging and submission of applications forms for permission, waivers (if any) and necessary evidence to the relevant government agencies or relevant authorities; and
- (4) listing the newly issued ordinary shares of the Company and Warrant W2 on the Market for Alternative Investment (MAI) and taking any action necessary and relevant for the entering into such transaction in all respects until completion of the transaction, including the appointment and/or removal of a substitute to take the foregoing actions.

2. The Company will issue 3,000,000,000 newly issued ordinary shares of the Company with a par value of Baht 0.50 per share, or equivalent to 22.85 percent of the Company's paid-up capital, after the increase in the paid-up capital from the offering of the newly issued shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 3.376780975 existing ordinary shares to 1 newly issued ordinary share (representing a total number of allotted shares of 3,000,000,000 shares); any fraction will be discarded. The offering price is Baht 0.30 per share, totalling no more than Baht 900.00 million. The subscription period for the newly issued ordinary shares is determined to be on 17- 21 January 2022 (totalling 5 business days) or any other date as otherwise specified by the Board of Director. The Company determines the date for determining the list of shareholders entitled to subscribe and be allocated with the newly issued

ordinary shares proportionate to their respective shareholdings (Record Date) to be on 15 December 2021 or any other date as otherwise specified by the Board of Director. However, the issuance and offering of the newly issued ordinary shares to the existing shareholders is uncertain until it is approved by the Extraordinary General Meeting of Shareholders of the Company No. 1/2021.

As the offering price is Baht 0.30 per share which is a price lower than the par value of the Company's shares, the Company is required to obtain an approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2021, pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). The Company is able to offer the ordinary shares at a price lower than the par value of the Company's shares since the Company's accumulated losses according to the Company's separate financial statement for the period ended 31 December 2020, which had been audited by the certified auditors of the Company.

In the case where there are the newly issued ordinary shares remaining after the first allotment to all existing shareholders proportionate to their respective shareholdings, the Company will allot the remaining unallotted shares to the shareholders who express their intention to subscribe for additional newly issued ordinary shares in excess to their share allotment proportionate to their shareholding (Oversubscription) at the same offering price. The Company will proceed with the allotment of shares until there are no remaining newly issued ordinary shares left for further allotment or until no more shareholder expresses the intention to subscribe for the newly issued ordinary shares. However, if there are remaining shares left from the allotment to the shareholders, the Company will proceed with the capital decrease by cancelling such unallotted shares and will not offer such shares to specific investors.

In case where there are shareholders expressing their intention to oversubscribe for the newly issued ordinary shares in excess of their respective shareholdings and the result of which is that there is an increase in shareholding in the Company of the shareholder and the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), as amended, of such shareholder such that it reaches or exceeds any trigger point to make a tender, such shareholder is required to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the "**Notification on the Acquisition of Securities for Business Takeovers**"), except in the case where such shareholder is exempted from making the tender offer for all securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In the allotment of the newly issued ordinary shares, the Company reserves the right to not allocate shares to any subscriber if such allotment violates or may result in the violation of foreign shareholding restrictions set out in the Articles of Association of the Company which currently allows the foreign

shareholders to hold shares in the Company in the amount not exceeding 49 percent of the total number of sold shares of the Company.

3. The existing shareholders of the Company will be allocated with the Warrant W2 in the ratio of 5 existing shares per 1 warrant. The existing shareholders of the Company who will be eligible for the allocation of Warrant W2 shall be those in the list of shareholders at the date on which the shareholders entitled to be allocated with Warrant W2 is specified, which is the same date on which the list of shareholders entitled to be allocated with the newly issued shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is specified.

In this regards, the Company shall specify 15 December 2021 as the date for determining the list of shareholders entitled to be allocated with the Warrant W2 (Record Date) and authorize the Board of Directors to consider and amend the date for determining the list of shareholders entitled to be allocated with the Warrant W2 proportionate to their shareholdings (Record Date) as appropriate by taking benefits and effects to the Company into consideration. Nevertheless, the allocation of Warrant W2 is still uncertain as it is required to be approved by the Extraordinary General Meeting No. 1/2021.

In calculation of the rights of the shareholders who are eligible for the allocation of warrant, fraction of ordinary shares from calculation per the pro rata basis of warrant allocation ratio to each shareholder will be wholly discarded.

2.2. Procedure of the Company regarding Fractions of Shares

2.2.1 The allocation of newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) – in the case that there are fractions of shares arising from the allocation of shares to shareholders, such fractions of shares shall be discarded in their entirety.

2.2.2 In calculating the rights of each of the shareholders to be allocated with the Warrant W2, if there are fractions of shares from the calculation according to the warrant allocation ratio of each shareholder, such fractions of shares shall be discarded in their entirety.

Additionally, in the case where it is necessary to change the exercise ratio and the exercise price upon the occurrence of events specified in the conditions concerning rights adjustment and the result of such rights adjustment resulting in fractions of the shares from the warrant, such fractions of shares shall be discarded.

3. Determination of the Date of the Extraordinary General Meeting of Shareholders No. 1/2021 to Request for an Approval of Capital Increase and Allocation of Newly Issued Ordinary Shares

The Extraordinary General Meeting of Shareholders No. 1/2021 is scheduled to be convened on 5 November 2021, at 10 am. via electronic means (e-Meeting).

Determining the book closing date that the share register will be closed to share transfers in order to determine the right to attend the shareholders' meeting from until the shareholders' meeting has been duly convened.

Determining the list of shareholders entitled to attend the shareholders' meeting (Record Date) on 13 September 2021

4. Approval for the Capital Increase and the Allotment of Newly Issued Shares by Relevant Governmental Agency and Conditions thereto (if any)

4.1 Registration of the increase of registered capital, amendment to the Memorandum of Association, and the increase in the paid-up capital with the Department of Business Development, the Ministry of Commerce.

4.2 The Company will file the application to the Market for Alternative Investment (MAI) for the approval for the listing of the newly issued ordinary shares and Warrant W2 as listed securities and to be traded on the Market for Alternative Investment (MAI).

5. Objectives of the Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase

Please see item 2., Objectives of the issuance of the newly issued ordinary shares and plans to utilize proceeds of the Information Memorandum regarding the Offering of the Newly Issued Ordinary Shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) (Enclosure 2), and item 2 Objectives of the issuance of the newly issued ordinary shares, plans to utilize proceeds and details of the projects of the Information Memorandum regarding the Issuance and the Offering of the Warrants to Purchase the Newly Issued Ordinary Shares of United Power of Asia Public Company Limited No.2 (Enclosure 3).

6. Benefits which the Company will Receive from the Capital Increase and the Allocation of the Newly Issued Shares

Allocation to existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering)

1. The Company will have funds available for its investment in existing or new projects of the Company which shall enhance the opportunities to generate income and expand the Company's business in the future.
2. The Company shall have more liquidity from working capital received from the capital increase which will reinforce the Company's financial position, resulting in the Company carrying on its business continuously.

3. The capital increase and the allocation of the newly issued ordinary shares to the existing shareholders do not result in an interest burden from debt financing and it is an expansion of capital base to prepare the Company, in terms of its financial position, in cases where the company needs to seek sources of capital for future business expansion.
4. The capital increase and the allocation of the newly issued shares to the existing shareholders shall not have an effect on the voting right of the Company's Shareholders (Control Dilution) in the case where all Shareholders subscribe to the newly issued ordinary shares proportionately.

Allocation to accommodate the exercise of rights under Warrant W2

The Company issues such warrants to increase the Company's liquidity and working capital as well as to assist the Company to have a stronger capital base to be ready to fundraise for future investments. In the future, the project will lead to increase revenue and it is expected that it will also result in better profit margins for the Company which will be beneficial to the Company.

7. Benefits which the Shareholders will Obtain from the Capital Increase and the Allocation of the Newly Issued Shares

7.1 Dividend Policy

Not less than 40 percent of the net profits, after income tax and legal reserves. Such rate is subject to change as deemed necessary and appropriate by taking into account the maximum benefit of the shareholders.

7.2 The subscriber for the newly issued ordinary shares will become a Shareholder of the Company from the date on which the share registrar of the Company records the name of such person as a shareholder in the share register book of the Company and the Company has completed the registration of the increase in the paid-up capital with the Department of Business Development. In case that the Company pays for dividend, such person, as a Shareholder of the Company, shall be entitled to such dividend.

7.3 In this instance, holders of the warrants of the Company will have the status of the Shareholders of the Company from the date on which the share registrar of the Company records the name of the holder of the warrants as a shareholder in the share register book of the Company and the Company has completed the registration of the increase in the paid-up capital with the Department of Business Development. In case that the Company pays for dividend, such person, as a Shareholder of the Company, shall be entitled to such dividend.

8. Other Details Necessary for Shareholders to Consider Approving the Capital Increase and Allocation of Newly Issued Ordinary Shares

- None -

9. Schedule of Actions in case where the Board of Directors of the Company Passes a Resolution to Approve the Capital Increase and the Allotment of Newly Issued Ordinary Shares

| No. | Procedures | Date/Month/Year |
|-----|---|--|
| 1. | The Meeting of the Board of Directors of the Company No. 9/2021 | 25 August 2021 |
| 2. | The date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date) | 13 September 2021 |
| 3. | The Extraordinary General Meeting of Shareholders No. 1/2021 | 5 November 2021 |
| 4. | Registration of the increase of registered capital and amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce | Within 14 days from the date on which approval is granted by the shareholders' meeting |
| 5. | Registration of the change in paid-up capital with the Department of Business Development, the Ministry of Commerce | Within 14 days from the date on which payment for the shares was received. |
| 6. | The date for determining the list of shareholders entitled to subscribe and be allocated with the Company's newly issued ordinary shares proportionate to the respective shareholdings (Rights Offering) and the Warrant W2)Record Date) | 15 December 2021 |
| 7. | Period for the subscription and the payment for the newly issued ordinary shares proportionate to the respective shareholdings (Rights Offering). | 17-21 January 2022 (5 business days in total) |
| 8. | Registration of the change in paid-up capital with the Department of Business Development, the Ministry of Commerce | Within 14 days from the date on which payment for the shares was received. |
| 9. | The date on which Warrant W2 will be issued and allocated to the entitled shareholders. | 28 January 2022 and/or any other date as specified by the Board of Directors |

The Company hereby certifies that the information contained in this report is accurate and complete in all respects.

Please be informed accordingly.

Yours sincerely,

(Mr. Kawin Chalermroj)

(Mr. Wit Suwanasri)

Authorized director

Authorized director

Information Memorandum on the Offering of the Newly Issued Ordinary Shares to the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering)

The Board of Directors' Meeting of United Power of Asia Public Company Limited (the "Company") No. 9/2021 held on 25 August 2021 resolved to approve the allotment of newly issued ordinary shares of the Company in total number of 3,000,000,000 shares with the par value of Baht 0.5 per share, or equivalent to 22.85 percent of the paid-up capital of the Company after the increase in paid-up capital from the offering of the newly issued shares to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 3.376780975 existing ordinary shares to 1 newly issued ordinary share. Any fraction of shares shall be discarded. The offering price is Baht 0.30 per share, totaling not exceeding Baht 900 million, to accommodate the allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering). The Extraordinary General Meeting of Shareholders No.1/2021 shall be further proposed to consider and approve on 5 November 2021

The details related to the offering of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) appear in the Capital Increase Report Form (F53-4) (Enclosure 1) and this Information Memorandum on the Offering of the Newly Issued Ordinary Shares to the Existing Shareholders Proportionate to Their Respective Shareholdings (Rights Offering).

1. Details of the Issuance and the Offering

The Company will issue 3,000,000,000 newly issued ordinary shares of the Company with the par value of Baht 0.5 per share, which is equivalent to 22.85 percent to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 3.376780975 existing ordinary shares to 1 newly issued ordinary share (totaling 3,000,000,000 shares to be allotted) Any fraction of shares after calculation shall be discarded. The offering price is Baht 0.30 per share, totaling not exceeding Baht 900 million. The subscription period for the newly issued ordinary shares of the Company is determined to be on 17-21 January 2022 (5 business days) or other date to be determined by the Board of Directors.

In case where there are the newly issued ordinary shares remaining after the first allotment to all existing shareholders proportionate to their respective shareholdings, the Company will allot the remaining unallotted shares to the shareholders who express their intention to subscribe for additional newly issued ordinary shares in excess to their share allotment proportionate to their shareholding (Oversubscription) at the same offering price. The Company will proceed with the allotment of shares until there are no remaining newly issued ordinary shares left for further allotment or until no more shareholder expresses the intention to subscribe for the newly issued ordinary shares. However, if there are remaining shares left from the allotment to the shareholders, the Company will proceed with

the capital decrease by cancelling such unallotted shares and will not offer such shares to specific investors.

In case where there are shareholders expressing their intention to oversubscribe for the newly issued ordinary shares in excess to their respective shareholdings and the result of which is that there is an increase in shareholding in the Company of the shareholder and the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) of such shareholder such that reaches or exceeds any trigger point to make a tender, such shareholder is required to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the "**Notification on the Acquisition of Securities for Business Takeovers**"), except for the case that such shareholder is exempted from making the tender offer for all securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In the allotment of the newly issued ordinary shares, the Company reserves the right to not allocate shares to any subscriber if such allotment violates or may result in the violation of foreign shareholding restriction set out in the Articles of Association of the Company which currently allows the foreign shareholders to hold shares in the Company in the amount not exceeding 49 percent of the total number of sold shares of the Company.

In this regard, the offering price of Baht 0.30 is a price lower than the par value of the Company's shares. The Company is required to obtain an approval from the shareholders' meeting, pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendments thereof) (the "**PLC Act**"). The Company is able to offer the ordinary shares at the price lower than the par value of the Company's shares since the Company's accumulated losses according to the statement of financial position of the Company ended 31 December 2020, which had been audited by the certified public accountant of the Company.

The Company determines the date for determining the list of shareholders entitled to subscribe and be allocated with the newly issued ordinary shares proportionate to their respective shareholdings (Record Date) to be on 15 December 2021. The Board of Directors shall be authorized to amend the date for determining the list of shareholders entitled to subscribe and be allocated with the newly issued ordinary shares (Record Date) as appropriate. In this regard, the issuance and offering of the newly issued ordinary shares to the existing shareholders is still uncertain until the Company obtains the approval from the Extraordinary General Meeting of Shareholders of the Company No.1/2021.

The shareholders whose name are in the list of shareholders entitled to subscribe and be allocated with the newly issued ordinary shares are the shareholders whose name are in the list of shareholders entitled to be allocated with the Warrant W2.

2. Objectives of Issuance of the Newly Issued Ordinary Shares and Plans to Utilize Proceeds

In case all of the newly issued ordinary shares issued and offered by the Company to the existing shareholders proportionate to their respective shareholdings (Rights offering) are fully subscribed, the Company shall raise fund in the amount of Baht 900 million. The Company shall utilize capital for the investment for the following purposes in order to enhance the opportunities to generate income and expend the Company's business.

| No. | Objectives to utilize proceeds from capital increase | utilized amount of expected proceeds from capital increase of Baht 900.00 | Expected period of time to use proceeds |
|-----|---|---|---|
| 1. | Funds for investing in energy businesses or projects | Up to Baht 900.00 million in total | by September 2023 |
| 2. | Funds for investing in public utility businesses or projects | | |
| 3. | Funds for additionally investing in existing businesses or projects, which the Company has conducted or businesses in the scope of industries invested by the Company | | |
| 4. | Funds for investing in other business which can generate the Company's appropriate profitability, such as investing in business concerning cannabis manufactured and distributed for medical purposes | | |

Since the Company is in process of negotiation and studying the feasibility of several projects to invest, the Company cannot specify amount of proceeds for each category of investment.

Nevertheless, before the Company utilizes the proceeds for investing in several projects as outlined in the above table, the Company may consider utilizing the proceeds for investing in financial instruments

or granting secured lending and/or low-risk lending for an appropriate profitability and the utmost benefits for the Company, as deemed appropriate by the board of directors.

In this regard, the above plan to utilize proceeds may be adjusted due to business profits, cash flow, business plan, investment plan, the amount gained from the capital increase, other necessity, and suitability as the Board of Directors deems appropriate, whereby the benefits of the Company and shareholders shall be significantly taken into account.

3. Potential Effects on Shareholders from the Capital Increase and the Allocation of the Newly Issued Shares

The offering of the newly issued ordinary shares by the Company shall affect shareholders as follows:

3.1 Effect on Stock Market Price (Price Dilution)

- (a) In the case of the offering of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) in full amount, prior to the exercise of Warrant W2

$$\begin{aligned} \text{Price Dilution} &= (\text{Market Price before the Offering} - \text{Market Price after the Offering}) / \\ &\quad \text{Market Price before the Offering} \\ &= \frac{0.34 - 0.33}{0.34} \\ &= 2.95 \% \end{aligned}$$

Whereby

Market Price before the Offering = Volume weighted average price of the Company's shares during 7 consecutive business days before the date of the Board of Directors' meeting held on 25 August 2021, which equals to Baht 0.34 per share

Market Price after the Offering = ((Number of paid-up shares before capital increase x Market Price before the Offering) + (Number of RO shares x RO Offering Price)) / (Number of paid-up shares before capital increase + Number of RO shares)

$$= (10,130,342,925 \times 0.34) + (3,000,000,000 \times 0.30) / (10,130,342,925 + 3,000,000,000),$$

which equals to Baht 0.33 per share

- (b) In the case of the offering of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) in full amount and the exercise of Warrant W2 is in full amount

Price Dilution = (Market Price before the Offering - Market Price after the Offering) /
 Market Price before the Offering
 = $\frac{0.34 - 0.36}{0.34}$
 = no Price Dilution as the Market Price after the Offering is higher than
 the Market Price before the Offering

Whereby

Market Price before the Offering = Volume weighted average price of the Company's shares during 7 consecutive business days before the date of the Board of Directors' meeting held on 25 August 2021, which equals to Baht 0.34 per share

Market Price after the Offering = ((Number of paid-up shares before capital increase x Market Price before the Offering) + (Number of RO shares x RO Offering Price) + (Number of shares to accommodate the exercise of UPA-W2 x Exercise Price)) / (Number of paid-up shares before capital increase + Number of RO shares + Number of shares to accommodate the exercise of UPA-W2)

= (10,130,342,925 x 0.34) + (3,000,000,000 x 0.30) + (2,026,068,585 x 0.50) / (10,130,342,925 + 3,000,000,000 + 2,026,068,585),

which equals to Baht 0.36 per share

3.2 Effect on Voting Rights of Shareholders (Control Dilution)

After the issuance and offering of the newly issued ordinary shares offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering), in the case that all existing shareholders exercise their rights to subscribe for the newly issued shares according to their existing rights, it will not affect the voting rights of the shareholders (Control Dilution), and in the event that all existing shareholders do not exercise their rights to subscribe for the newly issued ordinary shares, the Company will reduce its registered capital by decreasing the newly issued ordinary shares

remaining from the offering which will result in no change in the number of paid-up shares and no effect on the voting rights of the shareholders of the Company (Control Dilution).

However, in the event that some shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares according to their rights and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their rights and/or subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription) in which the newly issued ordinary shares is subscribed in full amount, this will affect the voting rights of the Company's shareholders (Control Dilution) as follows:

- (a) In the case of the offering of the newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering) in full amount, in the full amount, before the exercise of Warrant W2 in which the shareholders elect not to exercise the right to subscribe the newly issued shares proportionate to their respective shareholdings (Rights Offering) at all, the effect on the Control Dilution will be as follows:

Control Dilution

$$\begin{aligned} \text{Control Dilution} &= (\text{Number of RO shares}) / (\text{Number of paid-up shares before} \\ &\quad \text{capital increase Number of RO shares}) \\ &= 3,000,000,000 / (10,130,342,925 + 3,000,000,000) \\ &= 22.85 \text{ percent} \end{aligned}$$

- (b) In the case of the offering of the newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering) in full amount, and the exercise of Warrant W2 in the full amount, the shareholders who elect not to exercise the right to subscribe the newly issued shares proportionate to their respective shareholdings (Rights Offering) (neither the subscription of the shares proportionate to their respective shareholdings (Rights Offering) nor the exercise of the Warrant W2) the Control Dilution will be as follows:

$$\begin{aligned} \text{Control Dilution} &= (\text{Number of RO shares} + \text{Number of shares to accommodate} \\ &\quad \text{the exercise of UPA-W2}) / (\text{Number of paid-up shares} \\ &\quad \text{before capital increase} + \text{Number of RO shares} + \text{Number} \\ &\quad \text{of shares to accommodate the exercise of UPA-W2}) \\ &= (3,000,000,000 + 2,026,068,585) / (10,130,342,925 + \\ &\quad 3,000,000,000 + 2,026,068,585) \\ &= 33.16 \text{ percent} \end{aligned}$$

3.3 Effect on Earnings per Share (Earnings per Share Dilution)

- (a) In the case of the offering of the newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering) in full amount, prior to the exercise of Warrant W2

$$\begin{aligned} \text{EPS Dilution} &= (\text{Earnings per share dilution before the Offering} - \text{Earnings per share dilution after the Offering}) / \text{Earnings per share dilution before the Offering} \\ &= ((0.0058) - (0.0045)) / (0.0058) \\ &= 22.85 \text{ percent} \end{aligned}$$

In this regard, if the Company has new profit, effect on earnings per shares will be reduced proportionate to their respective shareholdings. However, from the reviewed financial statements ended 30 June 2021, the Company recorded loss for the financial period of previous 12 months, from 30 June 2021, therefore, effect on earnings per shares is calculated from the net loss of the Company.

$$\begin{aligned} \text{Earnings per shares before the Offering is calculated from} &= \text{Net Profit in the past 12 months} / \text{Number of paid-up shares before capital increase} \\ &= (58,885,146) / (10,130,342,925) \\ &= (0.0058) \end{aligned}$$

$$\begin{aligned} \text{Earnings per shares after the Offering is calculated from} &= (\text{Net Profit in the past 12 months}) / (\text{Number of paid-up shares before capital increase} + \text{Number of RO Shares}) \\ &= (58,885,146) / (10,130,342,925 + 3,000,000,000) \\ &= (0.0045) \end{aligned}$$

- (b) In the case of the offering of the newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering) in full amount, and the exercise of Warrant W2 in full amount

EPS Dilution

$$= (\text{Earnings per share dilution before the Offering} - \text{Earnings per share dilution after the Offering}) / \text{Earnings per share dilution before the Offering}$$
$$= ((0.0058) - (0.0039)) / (0.0058)$$
$$= 33.16 \text{ percent}$$

In this regard, if the Company has new profit, effect on earnings per shares will be reduced proportionate to their respective shareholdings. However, from the reviewed financial statements ended 30 June 2021, the Company recorded loss for the financial period of previous 12 months, from 30 June 2021, therefore, effect on earnings per shares is calculated from the net loss of the Company.

Earnings per shares before the Offering is calculated from

$$= (\text{Net Profit in the past 12 months}) / (\text{Number of paid-up shares before capital increase})$$
$$= (58,885,146) / (10,130,342,925)$$
$$= (0.0058)$$

Earnings per shares after the Offering is calculated from

$$= (\text{Net Profit in the past 12 months}) / (\text{Number of paid-up shares before capital increase} + \text{Number of RO Shares} + \text{Number of shares to accommodate the exercise of UPA-W2))$$
$$= (58,885,146) / (10,130,342,925 + 3,000,000,000 + 2,026,068,585)$$
$$= (0.0039)$$

3.4 Worthiness that Shareholders Received in Comparison to the Effects on Earnings per Share or Voting Rights of the Shareholders

It is a necessity for the Company to increase the capital so that the Company has capital to support business operation plan, as specified in item 2. Objectives of the issuance of the newly issued ordinary shares and plans to utilize proceeds of this Information Memorandum. This would strengthen the Company's group and cause the utmost benefit to the Company and the shareholders. In addition, the capital increase is to offer shares to the existing shareholders of the Company proportionate to their respective shareholdings. In the case where the shareholders fully subscribe the newly issued ordinary

shares according to their respective shareholdings, there will be no effect on voting right. Therefore, after comparing the benefit from the capital increase and the effects on the shareholders, the Company considers that the capital increase would rather cause benefit to the shareholders.

3.5 Impact to Financial Statements from the Issuance of Shares at Price Lower than Par Value

The offering of shares for sale at a price lower than the par value will have an impact on the Company's financial statements in part of shareholder's equity, which is share discount. The newly issued shares shall be issued at the offering price at Baht 0.30 per share which is lower than the par value of Baht 0.5 per share. As such, there shall be the share discount of Baht 0.20 per share. The maximum share discount arising out of this issuance of shares, in the case where they are fully subscribed, shall be Baht (600.00) million in aggregate.

4. Opinion of the Board of Directors of the Company regarding the Matters Specified in the Notification of Capital Market Supervisory Board No. Torchor. 73/2558 Re: Particulars of Notice to Convene Shareholders' Meeting of Listed Companies to Obtain Approval on Issuance and Offer of Securities (Including the Amendments Thereof)

4.1 Reasons and Necessity for Capital Increase

It is a necessity for the Company to increase the capital by issuing the newly issued ordinary shares to the existing shareholders so that the Company has capital to support business operation plan, as specified in item 2. Objectives of the issuance of the newly issued ordinary shares and plans to utilize proceeds of this Information Memorandum, as well as to increase liquidity and to utilize as capital and/or working capital for purposes of operation, expansion of core business and relevant business and business extension of the Company and/or subsidiaries in the future. This shall enhance the Company's potential to establish stability and sustainability for the business operation of the Company and subsidiaries in a long run.

Moreover, the Board of Directors opines that, in consideration of the current economic situation, which is highly uncertain, the offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is an another option for the company to obtain cash flow from fund raising for the purpose of the above objectives faster than other method for raising fund. In addition, it shall not increase indebtedness and duties to the Company.

4.2 Possibilities of Plan to Utilise Proceeds from the Share Offering

The Company expects to issue and offer the shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and receive proceeds from the said offering of shares in the number of Baht 900.00 million, under the condition that all the existing shareholders exercise their respective rights to fully subscribe for the newly issued ordinary shares by January 2022.

4.3 Suitability of the Capital Increase and Sufficiency of Funds

It is a necessity for the Company to raise additional fund of Baht 900.00 million, approximately, to support business operation plan of the Company. The Company has planned to expand core business and relevant business and extend business of the Company and subsidiaries in the future, which shall generate an appropriate profitability, as well as to invest in the financial instruments or granting, secured lending and/or low-risk lending. This results in the Company's requirement of working capital. After considering several alternatives to raise fund, the Board of Directors opines that the offering of the newly issued shares to the existing shareholders is suitable, reasonable, and beneficial for the Company at present. Moreover, the Company shall gain benefits as specified in item 6, Benefits which the Company will receive from the capital increase and the allocation of the newly issued shares, of the Capital Increase Report Form (Enclosure 1).

In this regard, this offering of the newly issued shares will enable the Company to raise Baht 900.00 million, approximately, and to have sufficient fund for contemplated business plan as stated in item 2, Objectives of the issuance of the newly issued ordinary shares and plans to utilize proceeds in this Information Memorandum.

However, In the case where the Company is unable to fully offer the shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or this offering of the newly issued shares is not successful, the Company may utilize cash flow from its business operation or consider borrowing money from domestic financial institutions in order to complete the above investment.

4.4 Expected Impacts on the Business Operation of the Company, as well as the Financial Position and Performance of the Company from the Capital Increase and Undertaking according to the Plan to Utilise Proceeds

The capital increase by way of issuance and offering of the ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) will strengthen the Company's performance and financial position. The Company will utilize the proceeds received from such capital increase to expand core business and relevant business and extend business in the future and to support a requirement for an enhancement of working capital in order for the Company to have the potential to compete with the other operators in the industry including investing in financial instruments, secured lending and/or low-risk lending. In this regard, the said capital increase shall benefit to growth and increase in the Company's capability to generate profits, without no effects on financial liquidity of the Company, as well as to enable the Company to carry on its business and have strong financial position and capital base, resulting in the benefits to the Company and all of the shareholders.

4.5 Expected effects to the Company in the case that the Newly Issued Ordinary Shares are Not Fully Subscribed

If the Company cannot fully offer shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or this offering of the newly issued shares is not successful, the Company may not be able to invest in some projects as outlined above or the Company may utilize cash flow from its business operation or consider borrowing money from domestic financial institutions in order to complete the above investment.

5. Directors' Affirmation

In case where the directors of the Company do not perform their duties in compliance with the law, objectives and the Articles of Association of the Company, as well as the resolution of the shareholders' meeting, with faithfulness and care in the protection of benefits of the Company in relation to the capital increase by performing an act or omitting to act which is considered a non-performance of duties and causing damage to the Company, the Company is able to claim for the compensation from such director. If the Company does not claim for such compensation, one or more shareholders holding the aggregate number of shares in of not less than 5 percent of the total number of sold shares of the Company may notify the Company to make a claim for compensation and if the Company does not proceed with the matter notified by the shareholder(s), such shareholder(s) is able to file legal action against such director for the compensation on behalf of the Company pursuant to Section 85 of the PLC Act. Furthermore, if any action or omission of the director which is not a performance of duties in compliance with the law, objectives and the Articles of Association of the Company, as well as the resolution of the shareholders meeting, with faithfulness and care in the protection of benefits of the Company in relation to the capital increase causes any director or his/her related persons to obtain undue benefits, the Company may file legal action against the director for disgorgement of such benefits to the Company, or one or more shareholders holding the aggregate number of shares in of not less than 5 percent of the total number of sold shares of the Company may notify the Company to proceed with such action and if the Company fails to proceed with the matter as directed within one month from the date of the notice, such shareholder(s) may exercise the rights to bring an action for disgorgement of benefits on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof).

Please be informed accordingly.

Yours sincerely,

(Mr. Kawin Chalermroj)

Assistant Chief Executive Officer

**Information Memorandum on the Issuance and Offering of
the Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of
United Power of Asia Public Company Limited No. 2 (UPA-W2)**

The Meeting of the Board of Directors of United Power of Asia Public Company Limited (the “Company”) No. 9/2021 held on 25 August 2021 has resolved to approve the issuance and allocation of the warrants to purchase the Company’s newly issued ordinary shares No. 2 (UPA-W2) (the “Warrants W2” or “UPA-W2”) at the number of 2,026,068,585 units to the Company’s existing shareholders.

The issuance and allocation of the Warrants W2 must be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Significant impacts to the decisions of the shareholders are as follows:

1. Details of the offering

The Company will issue and allocate the Warrants W2 at the number of 2,026,068,585 units to the existing shareholders proportionate to their respective shareholdings. Summary details are as follows:

| | | |
|---------------------------------------|---|---|
| Type of Securities | : | Warrant to purchase ordinary shares of United Power of Asia Public Company Limited No. 2 (the “Warrants W2” or “UPA-W2”) |
| Type of Warrants | : | Name-specified and transferable |
| Number of Warrants Issued and Offered | : | 2,026,068,585 units |
| Offering Price per Unit | : | 0 Baht (Zero Baht) |
| Exercise Ratio | : | 1 unit of the Warrant has a right to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment. |
| Exercise Price | : | 0.50 Baht per share. The exercise price is subject to change in accordance with the conditions for right adjustment. |
| Date of Issuance | : | 28 January 2022 and/or any other date as specified by the Board of Directors |
| Term of Warrants | : | 1 year from the date of the issuance of the Warrant |

Allocation Method : The existing shareholders of the Company will be allocated the Warrant-W2 at the ratio of 5 existing ordinary shares to 1 unit of the Warrants. Whereby the existing shareholders of the Company who will receive the allocation of the Warrant-W2 are the shareholders whose names appear on the date specifying the list of shareholders entitled to the allocation of the Warrant-W2, which is the same date as the date specifying the list of shareholders entitled to be allocated the newly issued ordinary shares to existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering).

In this regard, the Company will determine the date specifying the list of shareholders entitled to be allocated the Warrant-W2 (Record Date) on 15 December 2021 and assign the Board of Directors of the Company to have authority to consider amending the date specifying the list of shareholders entitled to be allocated with the Warrant-W2 proportionate to their respective shareholdings (Record Date) as deemed appropriate by significantly considering the benefit and impact on the Company. In this regard, the allocation of Warrants-W2 is still uncertain as it needs to obtain the approval from the Extraordinary General Meeting of Shareholders No.1/2021.

In the calculation of Warrant allocation to the existing shareholders, if there is the fraction of ordinary shares from the calculation according to the warrant allocation ratio of each shareholder, all the fractions shall be discarded.

In case where there is the fraction of Warrant derived from the calculation according to the warrant allocation ratio, all the fractions shall be discarded and in case where there are remaining Warrants left after the allocation, the Company will proceed with the cancellation of such remaining warrants.

Exercise Period : Warrant holders can exercise their rights to purchase the Company's ordinary shares on the last day of each quarter in 2022 and can first exercise their right according to the Warrants on the last date of the latest quarter of 2022 since the date of issuing of the Warrants i.e. 31 March 2022 until the maturity date of the Warrants. In this regard, the last exercise date will be on the maturity date of the Warrants i.e. 1 year from the date of issuing the Warrant, which is 28 January 2023 and/or any other date as specified by the Board of Directors.

In case where any exercise date does not fall on a business day of the Company, such date shall be moved to a business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to be able to exercise their rights prior to the exercise date.

Secondary Market for the Warrant : The Company shall list the Warrants on the Market for Alternative Investment (the "MAI")

Notes: After issuing the Warrants, the Company will file the application to list the Warrants in the MAI. Nevertheless, the Company is unable to affirm that the MAI will approve and list the Warrants as listed securities. In case where the MAI does not list the Warrants, the investors cannot trade the Warrants in the MAI.

Others : The Company's Board of Directors and/or Executive Committee and/or the persons authorized by the Company's Board of Directors and/or Executive Committee are empowered:

(1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc. and:

- (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms and supporting evidence documents to the government agencies or competent authorities concerning the Warrant issuance and the listing of the Warrants on the MAI; and
- (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the Warrants.

2. Objectives of Issuance of Warrants, expenditure plans, and details of the projects

Since the Company tends to expand the business and aims for continuous growth, the Company thus issues the Warrants to increase the liquidity and working capital to the Company and help support the Company to have stronger fund base to accommodate the readiness in fundraising for future investment. Future investment project will lead to more income and is expected that it will result in better profitability of the Company, which will benefit the Company.

The Company will issue and allocate the Warrants W2 at the number of 2,026,068,585 units; the Warrants W2 holders can exercise their rights under the Warrants at the exercise ratio of 1 unit per 1 share of the Company's newly issued ordinary shares, the exercise ratio is subject to change in accordance with the conditions for right adjustment, at the exercise price of 0.50 Baht per share. The total capital received from the exercise of the rights of the Warrants W2 is 1,013.03 million Baht. The Company will utilize the received capital under the following proceeds utilization scope:

1. to be used as the Company's working capital;
2. to be used in operation of the Company or the subsidiaries of the Company and/or expansion of business of the Company and subsidiaries in the future; and
3. to be used as additional investment in the Company's core business and/or other supporting businesses and/or similar businesses to those the Company or the Company's group is running. The conditions to the investment shall be pursuant to the Company's investment policy applicable in that time. Such investment can be in a form of share acquisition, business acquisition, or any other forms allowed and acceptable under the laws, rules and regulations of the regulating authorities.

The capital received from the issuance of the Warrants W2 is only one of the cash flow management tools of the Company. The Company can still seek for the sources of fund from the loan or other forms of capital increase for the Company to have adequate sources of fund for the operation of the Company or the investment in other additional projects.

3. Impact on the existing shareholders from the issuance and offering of t UPA-W2

3.1 Control Dilution

After the offering of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), and the allocation of the Warrant W2 to the existing shareholders of the Company, in the case that all existing shareholders exercise the right to subscribe the newly issued shares proportionate to their respective shareholders in the full amount (Both right to subscribe the newly issued shares under RO Offering and right to subscribe the newly issued ordinary shares of the Company under Warrant W2), there will be no control dilution. In the case that no holder of Warrant W2 elects not to exercise the rights to subscribe the newly issued shares of the Company, the Company will proceed with the decrease of the registered capital by deducting the newly issued ordinary shares issued to accommodate the exercise of Warrant W2 that have not been exercised.

In the case the shareholder elects not to exercise the right to subscribe the newly issued shares proportionate to their respective shareholders (neither the right to subscribe the newly issued shares under RO Offering nor right to subscribe the newly issued ordinary shares of the Company under Warrant W2) while the other shareholders exercise right to subscribe the newly issued shares proportionate to their respective shareholders and/or oversubscribe the newly issued shares until it reaches the full amount and exercise the rights to subscribe the newly issued shares of the Company under Warrant W2 in the full amount, the control dilution will be as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{(\text{Number of RO shares} + \text{Number of shares to accommodate the exercise of UPA-W2})}{(\text{Number of paid-up shares before capital increase} + \text{Number of RO shares} + \text{Number of shares to accommodate the exercise of UPA-W2})} \\ &= \frac{(3,000,000,000 + 2,026,068,585)}{(10,130,342,925 + 3,000,000,000 + 2,026,068,585)} \\ &= 33.16 \text{ percent} \end{aligned}$$

3.2 Price Dilution

$$\begin{aligned} \text{Price Dilution} &= (\text{Market Price before the Offering} - \text{Market Price after the Offering}) / \text{Market Price after the Offering} \\ &= (0.34 - 0.36) / 0.34 \\ &= \text{There is no price dilution as the Market Price after the Offering is higher than Market Price before the Offering} \end{aligned}$$

whereby

Market Price before the Offering = Volume weighted average price of the Company's shares during 7 consecutive business days before the date of the Board of Directors' meeting held on 25 August 2021, which equals to Baht 0.34 per share

$$\begin{aligned} \text{Market Price after the Offering} &= ((\text{Number of paid-up shares before capital increase} \times \text{Market Price before the Offering}) + (\text{Number of RO shares} \times \text{RO Offering Price}) + (\text{Number of shares to accommodate the exercise of UPA-W2} \times \text{Exercise Price})) / (\text{Number of paid-up shares before capital increase} + \text{Number of RO shares} + \text{Number of shares to accommodate the exercise of UPA-W2}) \\ &= (10,130,342,925 \times 0.34) + (3,000,000,000 \times 0.30) + (2,026,068,585 \times 0.50) / (10,130,342,925 + 3,000,000,000 + 2,026,068,585), \end{aligned}$$

which equals to Baht 0.36 per share

3.3 Earnings Per Share or EPS Dilution

$$\begin{aligned} \text{EPS Dilution} &= (\text{Earnings per share dilution before the Offering} - \text{Earnings per share dilution after the Offering}) / \text{Earnings per share dilution before the Offering} \\ &= ((0.0058) - (0.0039)) / (0.0058) \\ &= 33.16 \text{ percent} \end{aligned}$$

In this regard, if the Company has new profit, effect on earnings per shares will be reduced proportionate to their

respective shareholdings. However, from the reviewed financial statements ended 30 June 2021, the Company recorded loss for the financial period of previous 12 months, from 30 June 2021, therefore, effect on earnings per shares is calculated from the net loss of the Company.

$$\begin{aligned} & \text{Earnings per shares before the Offering is calculated from} \\ & = (\text{Net Profit in the past 12 months}) / (\text{Number of paid-up} \\ & \quad \text{shares before capital increase}) \\ & = (58,885,146) / (10,130,342,925) \\ & = (0.0058) \end{aligned}$$

$$\begin{aligned} & \text{Earnings per shares after the Offering is calculated from} \\ & = (\text{Net Profit in the past 12 months}) / (\text{Number of paid-up} \\ & \quad \text{shares before capital increase} + \text{Number of RO Shares} + \\ & \quad \text{Number of shares to accommodate the exercise of UPA-} \\ & \quad \text{W2))} \\ & = (58,885,146) / (10,130,342,925 + 3,000,000,000 + \\ & \quad 2,026,068,585) \\ & = (0.0039) \end{aligned}$$

4. Comments of the Board of Directors of the Company regarding the requirements stated in the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 re: Particulars in Notice Calling Shareholders Meeting of Listed Companies to Seek Approval for Issuance and Offer for Sale of Securities

4.1 Reason and necessity for the capital increase to accommodate the exercise of rights under the Warrant W2

The Board of Directors of the Company has considered and viewed that since the Company tends to expand the business and aims for continuous growth, the Company thus issues the Warrants to increase the liquidity and working capital to the Company and help support the Company to have stronger fund base to accommodate the readiness in fundraising for future investment. Future investment project will lead to more income and is expected that it will result in better profitability of the Company, which will benefit the Company. As such, the Board of Directors is of the view that the

Company should have sources of fund to accommodate variety of investments stated above, which are beneficial to the Company's business operation in the future.

4.2 Feasibility of the plan for utilizing proceeds received from the exercise of rights under Warrant W2

Having considered proceeds received from the exercise of rights under the Warrant W2, the Company speculates that total amount of proceeds received from the exercise of rights under the Warrant W2 of 1,013.03 million Baht, shall be used as the Company's working capital and used in the Company's business expansion.

However, the capital received from the issuance of the Warrants W2 is only one of the cash flow management tools of the Company. The Company can still seek for the sources of fund from the loan or other forms of capital increase for the Company to have adequate sources of fund for the operation of the Company.

4.3 Propriety of the capital increase, utilization plan of the proceeds received from the exercise of rights under Warrant W2 and project operation, including sufficiency of fund

The Board of Directors has an opinion that the capital increase is reasonable since the right under the Warrants W2 shall be exercised only if the investors realize the value of the Company's business, which shall be reflected by price of the Company's share. Furthermore, the Board of Directors also views that such capital increase is sufficient to operate the Company's business, enables the Company to gain higher revenue and better operational results, and causes the Company's shareholders gaining a return in a long run.

4.4 Potential impact which may occur to the business operation of the Company, as well as its financial positions, and operational results, due to the capital increase and the proceeding of the utilization plan

Total amount of proceeds received from the exercise of rights under the Warrant W2 shall enhance a stability of financial position of the Company and readiness and create financial flexibility to expand business in the future. Moreover, the Company may utilize such proceeds as additional investment in the Company's core business and/or other supporting businesses and/or similar businesses to those the Company or the Company's group is running. The conditions to the investment shall be pursuant to the Company's investment policy applicable in that time. Furthermore, it shall enable the Company to gain higher revenue and better operational results, and causes the Company's shareholders gaining a return in a long run.

5. Certification of Directors

The board of directors of the Company hereby affirms that the board of directors of the Company has performed the duty with honesty and care to protect the best interest of the Company in the matters regarding this capital increase. Nevertheless, in case where the director of the Company does not perform duty with honesty and care to preserve the benefit of the Company in the matters concerning the capital increase and such non-performing results in the detriment to the Company, the shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, if such non-performance results in any director or his/her related persons obtaining undue benefits, the shareholders may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Please be informed accordingly.

Sincerely yours,

Signed _____ Authorized Director

(Mr. Kawin Chalermroj)

Signed _____ Authorized Director

(Mr. Wit Suwanasri)

Features of Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of United Power of Asia Public Company Limited No. 2 (UWA-W2) to be Allocated to the Company's Existing Shareholders according to the Proportion of their Shareholding (Rights Offering)

| | | |
|--|---|---|
| Issuer | : | United Power of Asia Public Company Limited (the "Company") |
| Type of Securities | : | Warrant to purchase ordinary shares of United Power of Asia Public Company Limited No. 2 (the "Warrants W2" or "UPA-W2") |
| Type of Warrants | : | Name-specified and transferable |
| Number of Warrants Issued and Offered | : | 2,026,068,585 units |
| Offering Price per Unit | : | 0 Baht (Zero Baht) |
| Numbers of Ordinary Shares allocated to accommodate the Warrants | : | 2,026,068,585 shares, at the par value of 0.50 Baht per share, representing 20% of the total sold shares of 10,130,342,925 shares as of the date that the Board of Directors' meeting resolved to approve the issuance and allocation of the Warrants W2 on 25 August 2021. |
| Exercise Ratio | : | 1 unit of the Warrant has a right to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment. |
| Exercise Price | : | 0.50 Baht per share. The exercise price is subject to change in accordance with the conditions for right adjustment. |
| Date of Issuance | : | 28 January 2022 and/or any other date as specified by the Board of Directors |
| Term of Warrants | : | 1 year from the date of the issuance of the Warrant |
| Allocation Method | : | The existing shareholders of the Company will be allocated the Warrant-W2 at the ratio of 5 existing ordinary shares to 1 unit of the Warrants. Whereby the existing shareholders of the Company who will receive the allocation of the Warrant-W2 are the shareholders whose names appear on the date specifying the list of shareholders entitled |

to the allocation of the Warrant-W2, which is the same date as the date specifying the list of shareholders entitled to be allocated the newly issued ordinary shares to existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), which is the date after the Company allocates the newly issued ordinary shares via Private Placement.

In this regard, the Company will determine the date specifying the list of shareholders entitled to be allocated the Warrant-W2 (Record Date) on 15 December 2021 and assign the Board of Directors of the Company to have authority to consider amending the date specifying the list of shareholders entitled to be allocated with the Warrant-W2 proportionate to their respective shareholdings (Record Date) as deemed appropriate by considering the benefit and impact on the Company as important. In this regard, the allocation of Warrants-W2 is still uncertain as it needs to obtain the approval from the Extraordinary General Meeting of Shareholders No.1/2021.

In the calculation of Warrant allocation to the existing shareholders, if there is the fraction of ordinary shares from the calculation according to the warrant allocation ratio of each shareholder, all the fractions shall be discarded.

In case where there are remaining Warrants left after the allocation, the Company will proceed with the cancellation of such remaining warrants.

Exercise Period : Warrant holders can exercise their rights to purchase the Company's ordinary shares on the last day of each quarter in 2022 and can first exercise their right according to the Warrants on the last date of the latest quarter of 2022 since the date of issuing of the Warrants i.e. 31 March 2022 until the maturity date of the Warrants. In this regard, the last exercise date will be on the maturity date of the Warrants i.e. 1 year from the date of issuing the Warrant, which is 28 January 2023 and/or any other date as specified by the Board of Directors.

In case where any exercise date does not fall on a business day of the Company, such date shall be moved to a business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to be able to exercise their rights prior to the exercise date.

Period for Notification of Intention to Exercise the Warrant : The Warrant holders who wish to exercise their right under the Warrants to purchase the ordinary shares of the Company shall notify their intention to exercise such right within the period of 5 business days prior to each of the exercise dates. In case where the notification of intention to exercise rights does not fall on a business day of the Company, such date shall be moved to a business day prior to such notification of intention date. However, for the last exercise date, Warrant holders must submit the intention to exercise their rights within a period of 15 days prior to the last exercise date.

Irrevocability of Notification of Intention to Exercise the Warrant : Once the notification of intention to exercise the right under the Warrant to purchase the ordinary share(s) is served, the Warrant holders shall no longer be able to revoke such intention.

Secondary Market for the Warrant : The Company shall list the Warrants on the Market for Alternative Investment (the "MAI")

***Notes:** After issuing the Warrants, the Company will file the application to list the Warrants in the MAI. Nevertheless, the Company is unable to affirm that the MAI will approve and list the Warrants as listed*

securities. In case where the MAI does not list the Warrants, the investors cannot trade the Warrants in the MAI.

Secondary Market for : The Company shall list the ordinary shares that are derived from the
Ordinary Shares Derived exercise of the rights under the Warrants on the MAI.
from the Exercise of the
Warrant

Warrants Registrar : Thailand Securities Depository Co., Ltd. or any person duly appointed
by the Board of Directors will act as the Warrant registrar.

Impacts to Shareholders : In considering the impacts to shareholders of the Company, the
Company considers the dilution effect to the existing shareholders
based on the assumptions as follows:

1. Control Dilution

After the offering of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), and the allocation of the Warrant W2 to the existing shareholders of the Company, in the case that all existing shareholders exercise the right to subscribe the newly issued shares proportionate to their respective shareholdings in the full amount (Both right to subscribe the newly issued shares under RO Offering and right to subscribe the newly issued ordinary shares of the Company under Warrant W2), there will be no control dilution. In the case that no holder of Warrant W2 elects not to exercise the rights to subscribe the newly issued shares of the Company, the Company will proceed with the decrease of the registered capital by deducting the newly issued ordinary shares issued to accommodate the exercise of Warrant W2 that have not been exercised.

In the case the shareholder elects not to exercise the right to subscribe the newly issued shares proportionate to their respective shareholdings (neither the right to subscribe the newly

issued shares under RO Offering nor right to subscribe the newly issued ordinary shares of the Company under Warrant W2) while the other shareholders exercise right to subscribe the newly issued shares proportionate to their respective shareholders and/or oversubscribe the newly issued shares until it reaches the full amount and exercise the rights to subscribe the newly issued shares of the Company under Warrant W2 in the full amount, the control dilution will be as follows:

$$= \frac{\text{(Number of RO shares + Number of shares to accommodate the exercise of UPA-W2)}}{\text{(Number of paid-up shares before capital increase + Number of RO shares + Number of shares to accommodate the exercise of UPA-W2)}}$$

$$= \frac{(3,000,000,000 + 2,026,068,585)}{(10,130,342,925 + 3,000,000,000 + 2,026,068,585)}$$

$$= 33.16 \text{ percent}$$

2. Price Dilution

After the issuance and allocation of newly issued shares to the existing shareholders (Rights Offering) the Warrants W2, there will be price dilution as follows:

$$= \frac{\text{(Market Price before the Offering - Market Price after the Offering)}}{\text{Market Price before the Offering}}$$

$$= \frac{(0.34 - 0.36)}{0.34}$$

$$= \text{There is no price dilution as the Market Price after the Offering is higher than Market Price before the Offering}$$

3. Earnings Per Share or EPS Dilution

After the offering of the newly issued shares to the existing shareholders (Rights Offering) and Warrants W2, there will be an EPS dilution as follows:

$$= \frac{(\text{Earnings per share dilution before the Offering} - \text{Earnings per share dilution after the Offering})}{\text{Earnings per share dilution before the Offering}}$$

$$= \frac{((0.0058) - (0.0039))}{(0.0058)}$$

$$= 33.16 \text{ percent}$$

Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights : Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of the Warrants, which is an event stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares warrants and Underlying Shares (as amended).

Adjustment of Rights : The exercise price and ratio for purchasing the ordinary shares of the Warrants may change throughout the term of the Warrants, in order to maintain the benefits of the Warrant holders, upon the occurrences of any of the following events:

1. when the Company changes the par value of its ordinary shares, as a result of a combine or split of value of the Company's issued-shares;
2. when the Company distributes dividend in full or in part in a form of ordinary shares to the Company's shareholders;
3. when the Company offers newly issued shares to the existing shareholders and/or the public, at the price lower than 90% of the market price of the Company's ordinary shares;

4. when the Company offers newly-issued convertible debentures or warrants where the determined price or the calculated price of the newly issued ordinary shares to accommodate those convertible debentures or warrants is less than 90% of the market price of the Company's ordinary shares;
5. when the Company distributes dividend in amount exceeding 80% of Company's net profit after tax payment;
6. when there are any cases in the same manner as Clauses 1. to 5. above providing less benefits to the Warrant holders upon the exercise of rights under the Warrants.

In this regard, the Company authorizes the Board of Directors and/or the Executive Committee and/or a person authorized by the Board of Directors or the Executive Committee to determine other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.

Objectives of Issuance of Warrant and Expected Benefits the Company would gain from this Allocation of Newly Issued Shares : Since the Company tends to expand the business and aims for continuous growth, the Company thus issues the Warrants to increase the liquidity and working capital to the Company and help support the Company to have stronger fund base to accommodate the readiness in fundraising for future investment. Future investment projects will lead to more income and is expected that it will result in better profitability of the Company, which will benefit the Company.

Expected Benefits that the Shareholders would gain from the Capital Increase : The Warrant holders will have the status as the Company's shareholders from the date that the Company's ordinary share registrar registered the Warrant holders' name on the Company's share register book, and the Company has already completed the registration of the amendment to paid-up capital with the Department of Business Development. In the event that the Company distributes dividend, such

person then will be entitled to receive dividend as the Company's shareholders.

The Company has the policy to pay dividend at a rate of not less than 40 percent of its net profit after deducting the corporation income tax and legal reserves. In this regard, such dividend payment rate is subject to change depending on the necessity and appropriateness by considering the best interest of the shareholders as the most significant.

Others : The Company's Board of Directors and/or the Executive Committee and/or the persons authorized by the Company's Board of Directors and/or Executive Officer are empowered:

- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.:
- (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms and supporting evidence documents to the government agencies or competent authorities concerning the Warrant issuance and the listing of the Warrants on the MAI; and
- (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the Warrants.

Details of Calculation of Supporting Shares : The Board of Directors has resolved to approve the issuance and allocation of the Warrants W2. The total number of ordinary shares allocated to accommodate both Warrants is 2,026,068,585 shares, representing 20% of the total sold shares amounting 10,130,342,925 shares as of the date of Board of Directors' meeting resolving to approve the issuance and allocation of the Warrants W2. In this regard, the number of reserved shares to accommodate the exercise of the rights under Warrants W2 shall not exceed 50% of total sold shares of

the Company which is in accordance with related Notifications of the
Capital Market Supervisory Board.