

No. GPI 09/2021

28 September 2021

Re: Acquisition of Newly Issued Ordinary Shares in True Energy Company Limited

To: President  
The Stock Exchange of Thailand

Reference is made to an investment of Grand Prix International Public Company Limited (the “**Company**”) in True Energy Company Limited (“**True Energy**”) on 30 April 2020 by holding 700,000 ordinary shares, totaling 25.45 percent of the total authorized and issued shares of True Energy. In this connection, the Company has entered into the Shareholders Agreement with Mr. Jamras Techanithi, the existing shareholder of True Energy in order to stipulate rights and obligations of True Energy’s shareholders as well as terms and conditions concerning True Energy’s business administration.

The Board of Directors’ meeting of the Company No. 6/2021 held on 28 September 2021 has resolved to approve the increase in capital of True Energy in the amount of Baht 56,393,000 where the Company has subscribed the newly issued shares in the total investment amount of Baht 6,392,625. True Energy shall also issue shares to the new investor in the total investment amount of Baht 50,000,375. Such subscription of the newly issued ordinary shares in True Energy by the Company will result in the Company holding ordinary shares in True Energy totaling 25.75 percent of the total authorized and issued shares of True Energy upon the completion of such transaction. As a result, True Energy shall remain being an associate company of the Company.

The Board of Directors’ meeting of the Company has resolved to approve the additional investment of the Company in newly issued ordinary shares of True Energy in order to maintain its voting rights in shareholders meeting of True Energy including the other rights of the Company in respect of True Energy’s business administration as set forth in the Shareholders Agreement. Besides, this will improve financial liquidity of True Energy who has obtained licenses to operate power plant for achieving commercial operation in the near term.

This investment in newly issued ordinary shares of True Energy is considered an acquisition of assets transaction 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 transaction 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 of the Company, the highest transaction value equals 14.64 percent based on the value of the net tangible assets criterion. [In this regard, there is no other acquisition of assets transactions during the past six months before the date of entering into this transaction. 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. 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 the Connected Transactions B.E. 2546 (2003) (as amended). Therefore, the Company is not required to comply with these notifications.

Please be informed accordingly.

Sincerely yours,

(Mr. Peeraphong Eamlumnow)

Chief Operating Officer