

October 18, 2021

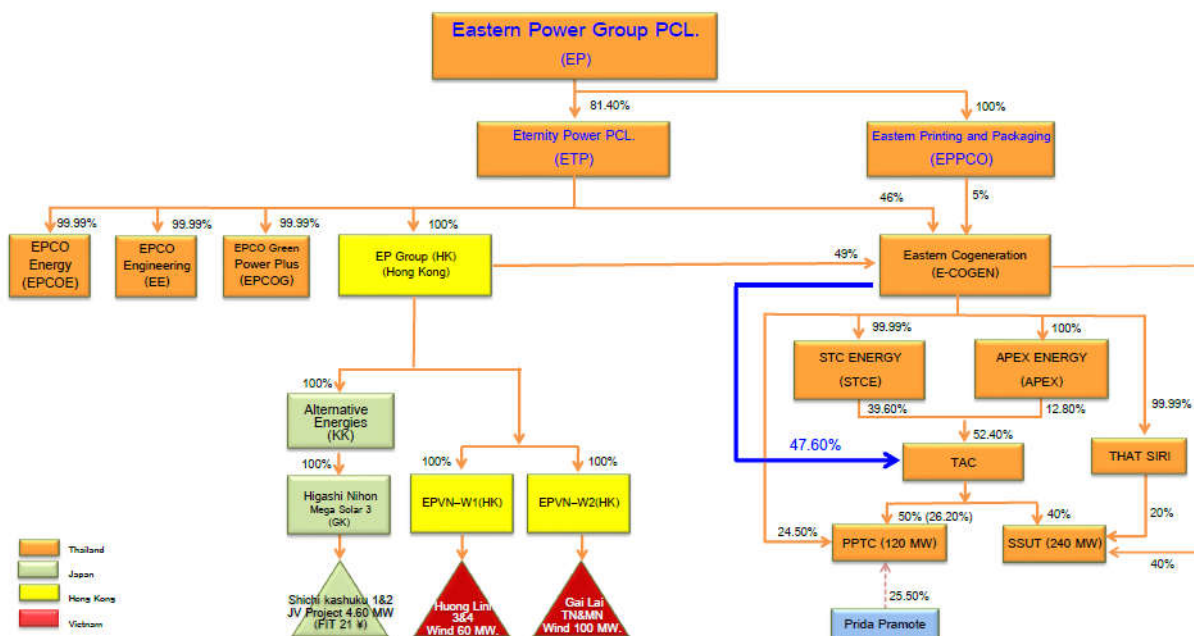
Subject : Resolutions of the Board of Directors Meeting No. 7/2021 regarding the acquisition of assets.

Attention : Director and Manager of the Stock Exchange of Thailand

Enclosures : 1. Information Memorandum on the acquisition of assets of the company

The Board of Directors of Eastern Power Group Public Company Limited (“EP”) at the Meeting No.7/2021, held on October 18, 2021, the Board of Directors has resolved to approve Eastern Cogeneration Company Limited (“E-COGEN”) to entering into a transaction to purchase 9,472,400 shares (at par value of Baht 100.00) or equivalent to 47.60 percent of the total paid-up shares of TAC Energy Company Limited (“Share of TAC”) from Chubu Electric Power Thailand SPP B.V. (“CHUBU” or “Seller”) at a price of Baht 199.99 with total value of Baht 1,885,007,600.00 as follows:

Summary of shareholding structure of the Company (After entering into the Transaction)



After entering into the Transaction, the Company will hold directly and indirectly in PPTC Company Limited (“PPTC”) and SSUT Company Limited (“SSUT”) through E-COGEN as follows:

- (1) Holding’s share in PPTC



บริษัท อีสเทอร์น พาวเวอร์ กรุ๊ป จำกัด (มหาชน) บมจ.157 (สำนักงานใหญ่)

EASTERN POWER GROUP PUBLIC COMPANY LIMITED PCL.157 (Head Office)

51/29, 51/61 Soi Wiphawadee Rangsit 66 (Siamsamakee), Talad Bangkhen, Laksi, Bangkok Thailand 10210

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- Hold indirectly through TAC at 50.00 percent of total paid-up shares.

- Hold directly at 24.50 percent of total paid-up shares.

Total hold PPTC at 74.50 percent of total paid-up shares

(2) Holding shares in SSUT

- Hold indirectly through TAC at 40.00 percent of total paid-up shares.

- Hold indirectly through Thatsiri Company Limited (“THAT SIRI”) at 20.00 percent of total paid-up shares.

- Hold directly at 40.00 percent of total paid-up shares.

Total hold SSUT at 100.00 percent of total paid-up shares.

E-COGEN has acquired ordinary shares of TAC which amount of Baht 1,885,007,600.00 is considered as an asset acquisition transaction. Therefore, when considering the criteria for the acquisition and disposal of assets of the Company that can calculate the transaction size which is 27.26 percent of the net tangible assets (NTA) (Based on the consolidated financial statements as of June 30, 2021). However, there is no transaction that occurred during the 6 months prior to the date of the Board of Directors of the Company; therefore, the maximum transaction size is 27.26 percent of the net tangible assets. Therefore, it is considered as an acquisition of assets transaction type 2 Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547. The Company has a duty to disclose information on transactions of type 2 to the Stock Exchange of Thailand (“SET”) to immediately disclose the information memorandum 1 in accordance with the Notification of the Acquisition or Disposition of Asset and has to send a notice to shareholders within 21 days from the date of disclosure of transactions to SET which including information memorandum 2 consist of 1, 2, 3, 5(3), 7 and 8 in accordance with the Notification of the Acquisition or Disposition of Asset.

Please be informed accordingly

Sincerely yours,

-Arak Ratboriharn-

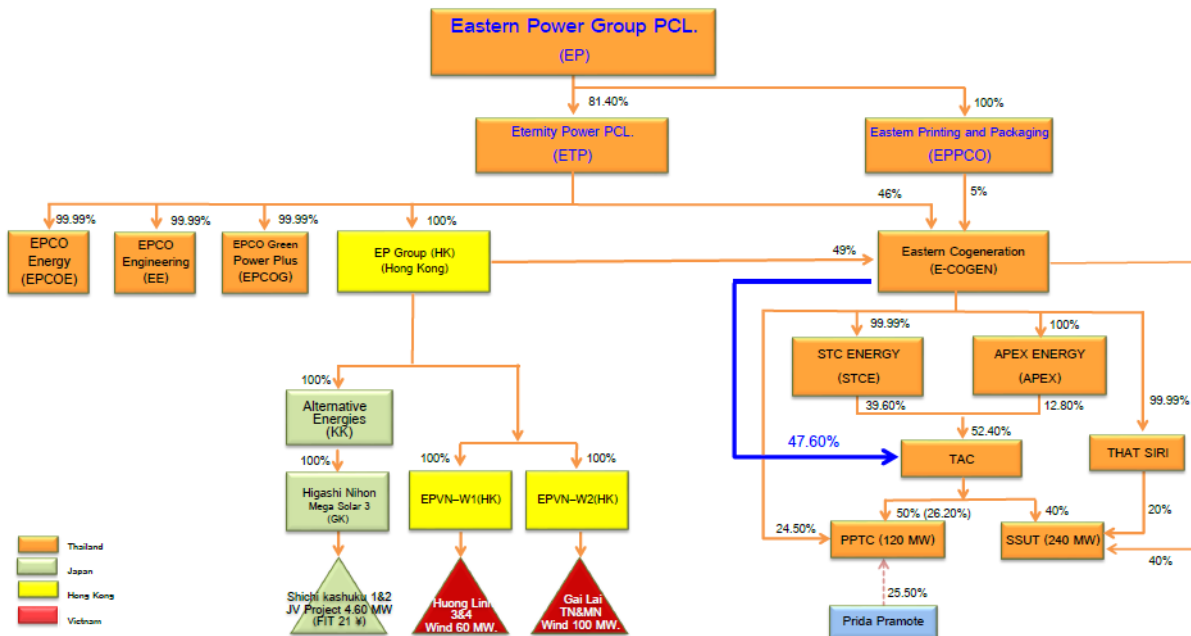
(Mr. Arak Ratboriharn)

Chief Executive Officer

Information Memorandum of Asset Acquisition
of
Eastern Power Group Public Company Limited

At the Board of Directors' meeting of Eastern Power Group Public Company Limited (“the Company”) No. 7/2021 held on 18 October 2021, the Board passed a resolution approving Eastern Cogeneration Company Limited (“E-COGEN”) to entering into a transaction to purchase 9,472,400 shares (at par value of Baht 100.00) or equivalent to 47.60 percent of the total paid-up shares of TAC Energy Company Limited (“Share of TAC”) from Chubu Electric Power Thailand SPP B.V. (“CHUBU” or “Seller”) at a price of Baht 199.99 with total value of Baht 1,885,007,600.00 as follows:

Summary of shareholding structure of the Company (After entering into the Transaction)



After entering into the Transaction, the Company will hold directly and indirectly in PPTC Company Limited (“PPTC”) and SSUT Company Limited (“SSUT”) through E-COGEN as follows:

(1) Holding’s share in PPTC

- Hold indirectly through TAC at 50.00 percent of total paid-up shares.
- Hold directly at 24.50 percent of total paid-up shares.

Total hold PPTC at 74.50 percent of total paid-up shares

(2) Holding shares in SSUT

- Hold indirectly through TAC at 40.00 percent of total paid-up shares.
 - Hold indirectly through Thatsiri Company Limited (“THAT SIRI”) at 20.00 percent of total paid-up shares.
 - Hold directly at 40.00 percent of total paid-up shares.
- Total hold SSUT at 100.00 percent of total paid-up shares.

Details of the transaction are as follows:

1. Date / Month / Year of Transaction

The Company will enter into the Transaction by signing the Share Purchase Agreement on 15 October 2021 with the conditions in the Share Purchase Agreement that the transaction must be approved by the Board of Directors and must obtain consent from PPTC's and SSUT's financial institution creditors whereby the Company expects to proceed with the transfer of shares and payment complete within November 2021.

2. Related Parties with Share Purchase Agreement of TAC

Purchaser:	E-COGEN
Seller:	Chubu Electric Power Thailand SPP B.V. (“CHUBU”)
Relationship:	The seller is not a person that have any relationship with the Company, major shareholders, and management of the Company.
No. of shares purchased:	9,472,4000 shares of TAC which is 47.60 percent of total paid-up shares
Purchase Value:	Baht 1,885,007,600.00

List of shareholders of CHUBU as of 24 August 2021

No.	Shareholders	No. of shares (shares)	Proportion (Percent)
1	Chubu Electric Power Company International B.V.	50,000	100.00%
Total		50,000	100.00%

Note: Netherlands Chamber of Commerce

List of Directors of CHUBU as of 24 August 2021

Name	Position
1. Takeuchi Masato	Director
2. Kosaka Sachio	Director
3. TMF Netherlands B.V.	Director

Note: Netherlands Chamber of Commerce

3. General characteristics and size of the transaction

3.1 General characteristics and calculation of the transaction size

E-COGEN has acquired ordinary shares of TAC which amount of Baht 1,885,007,600.00 is considered as an asset acquisition transaction in accordance with the Notification of the Capital Market Supervision Board No: Tor Jor 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 ("the Notification of the Acquisition or Disposition of Asset"), the calculation from the consolidated financial statements of the Company as of 30 June 2021 by calculating the size of the transaction to acquire assets as follows:

■ Financial information

Detail (Unit: Million Baht)	The Company Consolidated Financial Statement As of 30 June 2021	TAC Financial Statement As of 30 June 2021
Total Assets	10,134.11	1,919.14
Intangible Asset	0.83	-
Deferred tax assets	2.20	-
Total Liabilities	6,023.86	10.76
Non-controlling interests	775.13	-
Net Tangible Asset (NTA)	3,332.08	1,908.37
Net Profit (Latest 4 quarters) ^{1/}	1,047.41	(0.97)

Remark: 1/ calculation from the financial statement during 1 July 2020 – 31 June 2021.

Calculation of size of the transaction are shown below:

Rules	Formula	Transaction Size (Percent)
1. Net Tangible Asset (NTA)	$\frac{\text{NTA of acquisition asset}}{\text{NTA of the Company}}$	27.26%
2. Net Operating Profit (Latest 4 quarter)	$\frac{\text{Net Operating Profit of acquisition asset}}{\text{Net Operating Profit of the Company}}$	Cannot be calculated
3. The value of consideration paid	$\frac{\text{Value of Consideration paid}}{\text{Total Asset of the Company}}$	18.60%
4. Total value of securities	No newly-issued shares	

Therefore, when considering the criteria for the acquisition and disposal of assets of the Company that can calculate the transaction size which is 27.26 percent of the net tangible assets (NTA) (Based on the consolidated financial statements as of June 30, 2021). However, there is no transaction that occurred during the 6 months prior to the date of the Board of Directors of the Company, therefore, **the maximum transaction size is 27.26 percent of the net tangible assets**. Therefore, it is considered as an acquisition of assets transaction type 2 Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547. The Company has a duty to disclose information on transactions of type 2 to the Stock Exchange of Thailand ("SET") to immediately disclose the information memorandum 1 in accordance with the Notification of the Acquisition or Disposition of Asset and has to send a notice to shareholders within 21 days from the date of disclosure of transactions to SET which including information memorandum 2 consist of 1, 2, 3, 5(3), 7 and 8 in accordance with the Notification of the Acquisition or Disposition of Asset.

4. Detail of Asset to be Acquired

The Company will enter into the acquisition of assets in the acquisition of ordinary shares of TAC Energy Company Limited ("TAC") with the following information

TAC information

Company Name	TAC Energy Company Limited
Company Registration Date	29 October 2010
Registration No.	0105553134187
Business Type	Operate business by holding shares in companies that produce and sell electricity from co-generation power
Office Location	51/29,51/61 Soi Wiphawadee66 (Siamsamakee), Talad Bangkhen, Laksi Bangkok
Issued and Paid Capital	Baht 1,990,000,000.00

List of Director of TAC

Before entering into Transaction		After entering into Transaction	
Name	Representative of	Name	Representative of
1. Mr. Yuth Chinsupakul	EP	1. Mr. Yuth Chinsupakul	EP
2. Mr. Miyoshi Kamiya	CHUBU	2. Mr. Watchara Achakornlak	EP
3. Mr. Watchara Achakornlak	EP	3. Mr. Arak Ratboriharn	EP
4. Mr. Masamitsu Suda	CHUBU	4. Mr. Phumiwat Nanthavanich	EP

List of shareholder of TAC

No.	Shareholders	Before entering into Transaction ^{1/}		After entering into Transaction	
		No. of shares (shares)	Proportion (Percent)	No. of shares (shares)	Proportion (Percent)
1.	Chubu Electric Power Thailand SPP B.V.	9,472,400	47.60		
2.	STC Energy Company Limited	7,880,400	39.60	7,880,400	39.60
3.	Apex Energy Solution Company Limited	2,547,200	12.80	2,547,200	12.80
4.	E-COGEN			9,472,400	47.60
Total		19,900,000	100.00	19,900,000	100.00

Remark: 1/ information as of 2 June 2021

Financial information

Summary of Statement of Financial Position and Income Statement of TAC as follows:

(Unit: Million Baht)

Statement of Financial Position	2018	2019	2020	Q2/2021
Total Asset	1,922.46	1,919.31	1,919.18	1,919.14
Total Liabilities	10.70	9.48	10.32	10.76
Total Shareholder's Equity	1,911.77	1,909.83	1,908.86	1,908.37

Income Statement	2018	2019	2020	Q2/2021
Total Revenues	0.01	1.15	0.00	0.00
Administrative expenses	4.74	3.08	0.92	0.46
Net Profit (Loss)	(4.73)	(1.93)	(0.97)	(0.49)

TAC holds 7,420,000 shares in PPTC Company Limited (“PPTC”), representing 50.00 percent of the paid-up capital. and holds 11,676,000 shares in SSUT Company Limited (“SSUT”), representing 40.00 percent of the paid-up capital.

5. Total consideration and payment condition

Total value of consideration Baht 1,885,007,600.00 which will be paid as a deposit of 5.00 percent of the share purchase price as of the signing date and the remaining balance will be paid on the transfer date of TAC within October 2021.

6. Basis for determining the value of consideration

The criteria used to determine the value of consideration for the share purchase of TAC ordinary shares are determined by negotiation and mutually agreed between the buyer and the seller. The Company considered that the trading value of such ordinary shares is appropriate.

7. Benefit for the Company

- To increase the shareholding in the small power plant business (Cogeneration power system), PPTC and SSUT.
- The Company will have 100% control over TAC as a result, it has total management power in SSUT and its shareholding in PPTC increases to 74.50 percent of the paid-up shares.
- Expansion of investment in existing business that the Company already have expertise and experience.
- The Company will have more revenue from sales of electricity and steam to generate more stable and continuous profits for the Company.

8. Source of Funds

The value of ordinary shares to be acquired is approximately Baht 1,885.01 million, the Company and its subsidiaries have already received short-term loan approval from a financial institution.

loan as initial. The Company is in the process of negotiating for loan credit limit support from financial institutions to adjust into long-term loans. Including the consideration of additional debentures and/or capital increase from General Mandate. In the future,, if there are investors or other entrepreneurs interested in joint ventures in the said at a reasonable price, the Company may consider selling investments in the 2 companies to use the cash to invest in other projects in the future.

9. Conditions for entering the transaction

- The Company must receive approval from the Board of Directors for entering into the transaction and obtain all necessary approvals.
- The Seller must obtain approval from the Board of Directors regarding the successful completion of the transaction under this agreement.
- Seller or TAC or PPTC or SSUT must obtain consent from PPTC's and SSUT's financial institution creditors.
- The buyer must pay a deposit of 5.00 percent of the share purchase price on the date of signing the share purchase agreement. Or, the trade cannot be completed, the seller will refund the deposit to the buyer by reason of the termination of the contract or the trade cannot be completed that must not be caused by the actions of the buyer.

10. Opinion of the Board of Directors on a Decision to enter into the Transaction

The Board of Directors' opinion of the acquisition of assets is an appropriate transaction, its will bring benefits to the company and shareholders. Due to increasing shareholding in PPTC and SSUT as the benefits mentioned in Clause 7.

11. Opinion of the Audit Committee and/or the Directors of the Company that is different from the Opinion of the Board of Directors

The Audit Committee has the same opinion as the Board of Directors and no director of the Company has an opinion that is different from the opinion of the Board of Directors.

The Company hereby certifies that the information contained in this information memorandum is correct and true in all respects has been prepared with caution and care by adhering to the interest of shareholders.

Please be informed accordingly,

Sincerely yours,

-Arak Ratboriharn-

(Mr. Arak Ratboriharn)

Chief Executive Officer