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SET.026/2021

30 September 2021

Re: Approval of the debt settlement of the bills of exchange of Planet Energy Holding Pte. Ltd.,
Capital decrease, Capital increase, Issuance of the warrants, and Determination of the Date of Extraordinary
General Meeting of Shareholders No. 1/2021

To: The President of the Stock Exchange of Thailand

Enclosure: 1. Information Memorandum re the Asset Acquisition of AQ Estate Public Company Limited
2. Capital increase form (F53-4)
3. Key Features of the Warrants to Purchase Newly Issued Ordinary Shares of the AQ Corporation
Public Company Limited No. 5 (AQ-W5)

AQ Estate Public Company Limited (the “**Company**”) would like to notify that the Board of Directors’ meeting
No. 6/2021 convened on 30 September 2021 has resolved to important resolutions as follows:

1. approve the Company’s entering into a debt settlement transaction in accordance with the bill of exchange
(BE) of Planet Energy Holding Pte. Ltd. (“**PEH.**”). PEH has proposed to use 2,252,716 ordinary shares of
Green Earth Power Thailand Co., Ltd. (“**GEP Thailand**”) (equivalent to 10 percent of the registered capital
of GEP Thailand) with a value of THB 533.78 per share, or totaling THB 1,202,454,746.48 to settle the debt
under the BE of THB 1,202,449,223.38.

The value of THB 533.78 per share is a value within the range of THB 271 – 597 per share or totaling THB
609,436,080 – 1,344,090,213, which is based on the price of the GEP Thailand shares appraised on 7 June
2021 by Orion Advisory Co., Ltd. After having been transferred the GEP Thailand shares, the Company will
hold 2,252,716 ordinary shares in GEP Thailand or equivalent to 10 percent of the registered capital of GEP
Thailand.

The outstanding debt under the BE as of 30 September 2021 amounts to THB 1,202,449,223.38 comprising a principal of THB 1,072,160,010.50 and debt interests at the rate of 6.50 percent per year of THB 130,289,212.88. The settlement is subject to the following key conditions precedent:

- 1) PEH shall have been transferred 2,252,716 GEP Thailand shares, such shares being fully paid-up shares, from Noble Planet Pte. Ltd. for the settlement of the debt under the BE; and
- 2) The share transfer shall have obtained the consent, waiver, or approval from the contractual parties or any third party in accordance with important documents relating to the entering this transaction.

Entering into the abovementioned BE debt settlement transaction is deemed an asset acquisition in accordance with 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 dated 31 August 2008 (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 Acquisition or Disposal of Asset B.E. 2547 (2004) dated 29 October 2004 (as amended) (the two notifications shall be collectively referred to as "**Notifications on Acquisition or Disposal of Assets**"). When considering the size of the abovementioned transaction using calculations made according to the different criteria of the Notifications on Acquisition or Disposal of Assets based on the Company's consolidated financial statements for the six-month period ended 30 June 2021 reviewed by certified auditors, the highest transaction value is equivalent to 19.17 percent according to the total value of consideration criterion and when taking into account other asset acquisition transactions of the Company and the Company's subsidiaries in the six months prior to the date the Board of Directors resolved to approve entering into this asset acquisition, the highest transaction value will be equivalent to 24.15 percent according to the total value of consideration criterion. Therefore, this transaction is considered a Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets where the total value of the transaction is or is more than 15 percent but less than 50 percent. Accordingly, the Company is required to provide an Information Memorandum regarding the transaction to the Stock Exchange of Thailand ("**SET**") and send a circular notice to its shareholders within 21 days from the day the Company discloses the transaction to the SET.

However, entering into the abovementioned transaction is not deemed a connected transaction of a listed company according 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).

Please see the details in the Information Memorandum re the Asset Acquisition of the Company in the Enclosure 1.

Additionally, the Board of Directors approve the execution of the debt settlement agreement and/or any other contractual documents relating to this BE debt settlement transaction and approve to authorize the Executive Committee and/or the Chief Executive Officer and/or any other person that have been authorized by the Executive Committee or the Chief Executive Officer to undertake any action relating to the BE debt settlement which include the following actions:

- (a) Determining, amending, and adding details relating to the transaction in accordance with the relevant laws;
- (b) Negotiating, amending, and executing agreements including other relevant documents;
- (c) Executing, amending, modifying and contacting for applications and evidence necessary and relating to the transaction with the Office of the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand ("SET"), Government departments or other relevant units, as well as having the authority to undertake any other necessary actions including sub-delegating; and
- (d) Undertaking any action necessary and that he deems appropriate for the success of all the abovementioned actions.

2. Approved to propose to the shareholders' meeting to consider and approve reduction of the registered capital of the Company by Baht 104,343,606,929.50 from the existing registered capital of Baht 147,006,012,651.50 to the registered capital of Baht 42,662,405,722 by deducting 208,687,213,859 unissued shares with a par value of Baht 0.50 per share.

These deducted shares are the remaining share allocated for accommodating the issuance of the Warrants to purchase ordinary share of the Company No. 4 (AQ-W4) in the portion that had not been allocated in the number of 56,327,213,859 shares. and allocated to support the issuance and offering of newly issued ordinary shares to the existing shareholders (Right Offering) amounting to 125,000,000,000 shares and

allocated to support the issuance and offering of newly issued ordinary shares to a private placement (Private Placement) 27,360,000,000 shares

3. Approved to propose to the shareholders' meeting to consider and approve the Amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the decrease of registered capital and propose the persons assigned by the Board of Directors for the registration of the Amendment of the Memorandum of Association of the Company has authorized to amend and append documents to be accordance with the registrar's order.
4. Approved to propose to the shareholders' meeting to consider and approve the increase the registered capital of the Company of Baht 38,396,165,150.50 from the existing registered capital of Baht 42,662,405,722 to the registered capital of Baht 81,058,570,872.50 by issuing 76,792,330,301 newly issued ordinary shares with a par value of Baht 0.50 per share to support the issuance and offering of newly issued ordinary shares to existing shareholders (Rights Offering) and/or offering to the Private Placement under the general mandate basis, and supporting to the exercise of AQ-W5.

The Company plans to expand the Company's business to the energy business, other supporting business or business relating to the core business of the Company, and the property business which are the Company existing businesses. Currently, the Company has many energy projects under studying to investment, in this regard, the Company has the policy to raise funds for such projects by issuance of short term bill of exchange and/or long term bill of exchange and/or the issuance of debentures as approved by the shareholders' meeting of the Company and intends to use of such funds for full efficiently. On another hand, the Board of Directors had the opinion that in order to increase flexibility for raising funds and increase the opportunity for full capacity of competition, the Board of Directors deemed appropriate to propose the shareholders' meeting to consider and approve the newly issued ordinary shares will be the appropriate financial instrument to maximize the Company's benefit in the future. For the proposal of the newly issued ordinary share under general mandate basis to the shareholders' meeting to consider and approve, the Company will consider the benefit of shareholders and the Company mainly. Details are appeared in Capital increase form (F53-4) (Enclosure 2).

5. Approved to propose to the shareholders' meeting to consider and approve the Amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital and propose the persons assigned by the Board of Directors for the registration of the Amendment of the Memorandum of Association of the Company has authorized to amend and append documents to be accordance with the registrar's order.
6. Approved to propose to the shareholders' meeting to consider the issuance of the warrants to purchase newly issued ordinary shares of the Company No. 5 (AQ-W5) in the number not over than 42,662,405,722 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings at the ratio of 2 existing ordinary shares to 1 unit of warrant (any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down), with a term of up to 3 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 newly issued ordinary share at an exercise price of THB 0.028. Details are appeared in Capital increase form (F53-4) (Enclosure 2) and Key Features of the Warrants to Purchase Newly Issued Ordinary Shares of the AQ Estate Public Company Limited No. 5 (AQ-W5) (Enclosure 3).

Category of Warrants	Warrants to Purchase Newly Issued Ordinary Shares of the AQ Corporation Public Company Limited No. 5 (AQ-W5)
Type of Warrants	Transferable warrants, with the name of bearer
Number of Warrants Issued	Not exceeding 42,662,405,722 units.
Offering Price per Unit	At no cost (zero Baht)
Exercise ratio	One unit of Warrants for one newly issued ordinary share.
Exercise Price	0.028 Baht per share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment (if any).
Record Date (XW)	22 November 2021
Issuance Date	15 December 2021 and/or Resolution of Board Directors' Meeting
Term of Warrants	Not exceeding 3 years from the issuance date of Warrants.
Allocation Method	Existing Shareholders will be allocated the AQ-W5 1 unit per 2 existing shares

Exercise Period

Not exceeding 3 years from the issuance date of Warrants. The First exercise date will be 31 March 2022 and the following details; -

- 30 June 2022
- 30 September 2022
- 30 December 2022
- 31 March 2023
- 30 June 2023
- 29 September 2023
- 29 December 2023
- 29 March 2024
- 28 June 2024
- 30 September 2024
- 6 December 2024

In case that 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 Ordinary Shares Issued from Exercise of Warrants The Company will file the application for listing ordinary shares issued from the exercise of Warrants on the SET.

In addition, the Board of Directors also deemed it appropriate to propose that the shareholders' meeting to consider and approve the authorization of the Board of Directors or any person designated by the Board of Directors shall be authorized to undertake any actions with regard to the issuance and allocation of the AQ-W5 Warrants. Including, but not limited to determining or modifying the criteria, terms and conditions, and other details related to the issuance and allocation of the AQ-W5 Warrants, including the payment method, the exercise date, and any other relevant terms and details, or not allocating the AQ-W5 Warrants to any shareholders if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. The said person(s) shall also be authorized to negotiated,

agree and sign any relevant documents and agreements and perform any other necessary actions related to the issuance and allocation of the AQ-W5 Warrants, the listing of the AQ-W5 Warrants and the newly issued ordinary shares to be issued upon exercising the right to purchase newly issued ordinary shares under the AQ-W5 Warrants on The Stock Exchange of Thailand (SET), as well as to proceed with proceed with applications for the necessary approval from relevant authorities and to appoint and designate other appropriate to be the substitute attorney in fact to perform the above.

In this regard, the allocation of the AQ-W5 Warrants is uncertain as the Extraordinary Meeting of the Shareholders No. 1/2021 has to approve this agenda.

7. Approved to propose to the shareholders' meeting to consider and approve the allocation of 34,129,924,579 newly issued ordinary shares with a par value of Baht 0.50 per share, divided into 25,597,443,434 newly issued ordinary shares, equivalent to 30 percent of the paid-up capital of the Company to the existing shareholders (Rights Offering) and/or the allocation of 8,532,481,145 newly issued ordinary shares, equivalent to 10 percent of the paid-up capital of the Company to the specific investors (Private Placement). Both cases are under general mandate basis. In any case, the allocation shall not be exceeding 25,597,443,434 shares or up to 30 percent of the paid-up capital of the Company.

7.1. The Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In this regard, the offering price for the existing shareholders (Right Offering) will not be lower than 0.024 baht which is lower than the par value of the Company. Due to the Company has accumulated losses in the separate financial statements of the Company ending on June 30, 2021, which was the latest financial statement that has been reviewed by a certified auditor. In any case the aggregate number of newly issued ordinary shares to be allocated to the existing shareholders (Rights Offering) and/or to the specific investors (Private Placement) shall not to be exceeding 25,597,443,434 shares or 30 percent of the paid-up registered capital of the Company as at the Board of Directors approval date of the increase of registered capital under general mandate basis.

The specific investors under Private Placement basis who shall be allocated the newly issued ordinary shares under the General Mandate basis must have at least one of the following qualifications and shall not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected

Transactions 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:

- a) Being institution investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities; or
- b) Being individual investors or juristic persons that have stable financial positions and potential to invest as well as have knowledge, skill, experience or potential that benefit or support the Company's operation.

If there is the allocation of newly issued ordinary shares to the specific investors under Private Placement basis, the Company shall disclose the name of such specific investors before the offering of newly issued ordinary shares.

The subscription price of the newly issued ordinary shares to be allocated to the specific investors under Private Placement basis and General Mandate basis shall not lower than 90 percent of the Market Price and/or not less than THB 0.024.

“Market Price” means the weighted average price of the Company's shares trading in the Stock Exchange of Thailand for 7 – 15 consecutive business days prior to the date for determination of the subscription price. The weighted average price using in the calculation must be the daily average price of the Company shares. In this regard, the date for determination of the subscription price shall no earlier than 3 business day prior to the first subscription date.

In addition, the Board of Directors' meeting approved to propose to the shareholders' meeting to consider and assign to the Board of Directors have authorized to perform any tasks related to the allocation of newly issued ordinary shares, not limited to the following matters:

- (1) To consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price. In term of offering newly issued ordinary shares in the basis of Right Offering which will not be lower than 0.024 Baht is lower than the par value of the Company because the Company has accumulated losses and/or offering the shares in the basis of Private Placement, General Mandate, its price shall not lower than 90 percent of the Market Price and/or not less than THB 0.024. This offering shall be one time or from

time- to- time, subscription period, share subscription, subscription payment, other conditions and details in connection with the allocation of such newly issued ordinary shares;

- (2) Entering into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
- (3) Execution of applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the mai and being empowered to take any action which is required and appropriate for the allocation of such newly issued ordinary shares. Detail are appeared in Capital increase form (F53-4) enclosure 2.

7.2. Allocate not over than 42,662,405,722 newly issued ordinary shares for the exercise of the right to purchase newly issued ordinary shares under the AQ-W5 Warrants, which will be issued to existing shareholders of the Company at no cost (zero THB) in proportion to their respective shareholdings at the ratio of 2 existing ordinary shares to 1 unit of warrant (any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down), with a term of Not exceeding 3 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 newly issued ordinary share at an exercise price of THB 0.028.

In addition, the Board of Directors' meeting approved to propose to the shareholders' meeting to consider and assign to the Board of Directors have authorized to perform any tasks related to the allocation of newly issued ordinary shares, not limited to the following matters:

- (1) Determining or modifying the terms and other details relating to the issuance and allocation of AQ-W5 Warrants, payment methods, exercise dates and any other relevant terms or conditions. Including the non-allocation of AQ-W5 Warrants to any shareholders if such offerings or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, the subscription period and payment method, any other terms and details relating to the foregoing matters ;
- (2) Entering into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and

- (3) Execution of applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the SET and being empowered to take any action which is required and appropriate for the allocation of such newly issued ordinary shares. Detail are appeared in Capital increase form (F53-4) enclosure 2.

8 Approved the determination of the date on which the recorded shareholders are entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) and the date, time, venue and agenda items for the 2021 Annual General Meeting of Shareholders, as follows:

8.1 Determined the date of the Extraordinary General Meeting of Shareholders No. 1/2021 on Nov 8, 2021 at 2.00 pm. via electronic means (e-EGM) pursuant to the criteria specified in the laws relating to the meeting via electronic means;

8.2 Determined the date on which the recorded shareholders are entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) on Oct 15, 2021;

8.3 Determined the agenda items of the 2021 Annual General Meeting of Shareholders, as follows:

Agenda 1 Matters to be informed by the Chairman for acknowledgement;

Agenda 2 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders;

Agenda 3 To consider and approve the reduction of the registered capital of the Company by Baht 104,343,606,929. 50 from the existing registered capital of Baht 147,006,012,651. 50 to the registered capital of Baht 42,662,405,722 by deducting 208,687,213,859 unissued shares with a par value of Baht 0.50 per share;

Agenda 4 To consider and approve the amendment of the Clause 4 of the memorandum of association of the Company to be in line with the decrease of registered capital;

Agenda 5 To consider and approve the increase the registered capital of the Company of Baht 38,396,165,150.50 from the existing registered capital of Baht 42,662,405,722 to the registered capital of Baht 81,058,570,872.50 by issuing 76,792,330,301 newly issued ordinary shares with a par value of Baht 0.50 per share;

Agenda 6 To consider and approve the amendment of the Clause 4 of the memorandum of association of the Company to be in line with the increase of registered capital;

Agenda 7 To consider and approved the issuance of the warrants to purchase newly issued ordinary shares of the Company No. 5 (AQ-W5) in the number not over than 42,662,405,722 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings at the ratio of 2 existing ordinary shares to 1 unit of warrant;

Agenda 8 To consider and approve the allocation of 76,792,330,301 newly issued ordinary shares with a par value of Baht 0.50 per share to the existing shareholders (Rights Offering) and/or to the specific investors (Private Placement) under General Mandate basis and for the exercise of the right to purchase newly issued ordinary shares under the AQ-W5 Warrants;
and

Agenda 9 To consider other matters (if any)

Since agenda items number 3 to 8 are related, consideration approving subjects according to agenda items 3 to 8 are mutually conditional. If a subject in an agenda item is no approved, other subjects which have already been approved are considered cancelled, and there will be no further considerations on other agenda items. Considerations approving subjects detailed in agenda items 3 to 8 are then considered unapproved by the meeting of shareholders.

Please be informed accordingly.

Yours sincerely,

(Mr. Chamnan Wangtal)

(Mr. Michael Alexander William Fernandez)

Director

Director