

- Translation -

RefSCG-SET-21-014

Date 28 October 2021

**Subject:** Resolutions of the Board of Directors Meeting No. 8/2021 on Capital Increase and Allocation to Private Placement, Connected Transaction, and Date of the Extraordinary General Meeting of the Shareholders No. 1/2021 and Other Relevant Agenda

**Attention:** The President  
The Stock Exchange of Thailand

- Enclosures**
1. Capital Increase Report Form (F53-4)
  2. Information Memorandum Re: the Issuance and Offering of Newly Issued Ordinary Shares in Sahacogen (Chonburi) Public Company Limited under a Private Placement Scheme
  3. Information Memorandum Re: Connected Transaction of Sahacogen (Chonburi) Public Company Limited

Sahacogen (Chonburi) Public Limited Company (the “**Company**”) would like to inform the Board of Directors' meeting resolutions of the Company No. 8/2021 held on 28 October 2021 from (the “**Meeting**”) to the Stock Exchange of Thailand (the “**SET**”). Significant resolutions of the Meeting can be summarised as follows:

1. The Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 for consideration and approval of the increase of the registered capital of the Company in the amount of THB 208,695,652 from the existing registered capital of THB 955,000,000 to THB 1,163,695,652 by issuing 208,695,652 newly issued ordinary shares at a par value of THB 1.00 per share to be offered to a private placement investor at a definitive offering price.
2. The Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 for consideration and approval of an amendment to Clause 4 of the Company's Memorandum of Association to correspond with the increase of the Company's registered capital.

| Original Text  | Proposed Text   |
|--|---|
| Registered capital of THB 955,000,000.00 (Nine hundred and fifty five million THB) divided into 955,000,000 shares each at a par value of THB 1.00 (One THB) comprising of | Registered capital of THB 1,163,695,652.00 (One billion one hundred and sixty three million six hundred and ninety five thousand six hundred and fifty two THB) divided into 1,163,695,652 shares each at a par value |

|  |   |
|--|---|
| 955,000,000 ordinary shares (Nine hundred and fifty five million shares) | of THB 1.00 (One THB) comprising of 1,163,695,652 ordinary shares (One billion one hundred and sixty three million six hundred and ninety five thousand six hundred and fifty two shares) |
|--|---|

The Company's Managing Director, or any persons delegated by the Managing Director have the power to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association and to lodge with the Department of Business Development, the Ministry of Commerce and application to amend the Company's Memorandum of Association, to amend or vary the application or any particulars contained in the application to be lodged with the Department of Business Development, the Ministry of Commerce, and to take any necessary and relevant steps as may be appropriate to comply with the laws, rules, regulations, and interpretation of relevant government agencies including advice or recommendations of the registrar or officials.

3. The Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 for consideration and approval of the offering and allotment of no more than 208,695,652 newly issued ordinary shares of the Company, with a par value of THB 1.00 to be offered to RATCH Group Public Company Limited ("RATCH") under a private placement with a definitive offering price scheme, at an offering price of THB 5.75 with a total value not exceeding THB 1,199,999,999 (THB One billion one hundred ninety nine million nine hundred ninety nine thousand nine hundred and ninety nine) (See details in Enclosure 1 and Enclosure 2). In addition, the Meeting also approved the execution of Share Subscription Agreement, to be executed between the Company and RATCH, who will be receiving the allotment of ordinary shares under this private placement with a definitive offering price scheme. RATCH is an investor with the potential and ability to invest in the Company is considered a related person under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions, 2003, dated 19 November 2003 (as amended) (the "**Notifications on Connected Transactions**"). (Please see further details in Enclosure 3) As a representative of RATCH will be nominated as an executive director or controlling person of the Company, and after acquisition of the Company's ordinary shares from existing shareholders 384,789,131 ordinary shares representing 33.07 percent of the total registered and paid-up capital after the private placement, RATCH will become a majority shareholder in the Company. Therefore, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions. RATCH will hold a total of 593,484,783 shares representing 51.00 percent of the total registered and paid-up capital, and be entitled to nominate 4 persons to be elected as directors of the Company to replace 4 of the 13 existing directors of the Company. Before the acquisition of the Company's ordinary shares from existing shareholders 384,789,131 ordinary shares, representing 33.07 percent of the total

registered and paid-up capital of the Company after the private placement, from existing shareholders of the Company, RATCH and its related persons are not regarded as a connected person of the Company under the Notifications on Connected Transactions (data as of 27 October 2021). However, as a result of the allotment of newly issued ordinary shares to RATCH under this private placement, RATCH will be regarded as a related person of the Company according to the Notifications on Connected Transactions (Please see further details in Enclosure 3)

The increase of the registered capital of the Company under a private placement scheme has a maximum transaction size of 47.63 percent of the value of net tangible assets (NTA) of the Company and its subsidiaries, calculated as the value of the transaction THB 1,199.99 million divided by total net tangible assets of the Company, THB 2,519.43 million. The Company has not entered into any other connected transaction with the same connected person or its related persons or close relatives during the 6 months before the date of agreement to enter into this transaction. This transaction size is more than 3 percent of the value of net tangible assets of the Company, calculated from the reviewed interim consolidated financial statements for the 6-month period ending 30 June 2021. Therefore, the Company has a duty to disclose the information memorandum regarding such transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to provide an opinion on the transaction as well as to arrange and obtain approval from its shareholders' meeting on the entering into the connected transaction with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

The offering of the newly issued ordinary shares under a private placement scheme is not deemed as a price of less than 90 percent of the market price in accordance with the rules in the Notification of the Capital Market Supervisory Board No. ThorChor. 72/2558 Re: Approval of Listed Companies to Offer Newly Issued Shares through private placement, dated 28 October 2015 (as amended). The market price is calculated from the weighted average price of the Company's shares traded on the SET in the past 7 consecutive business days prior to the date on which the Board of Directors of the Company has passes the resolution to propose such offering, which is during the period of 18 October 2021 to 27 October 2021, equal to THB 5.2797 per share.

In the event that the offering price of the newly issued ordinary shares of the Company under private placement scheme is lower than 90 percent of the market price of the Company's shares prior to the date on which the SET approves such shares as listed securities, the investor who receive the shares from aforementioned private placement allocation must not sell any of the shares for a period of 1 year from the trading date of the shares. Upon the expiry of the 6-month period of the prescribed time, such investor can sell 25 percent of such shares, pursuant to the rules stipulated in the notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015), dated 11 May 2015 (as amended).

The shareholding percentage of the investor in the Company, following the issuance and offering of newly issued ordinary shares through private placement at a definitive offering price scheme will not result in the aforementioned person being required to make a mandatory Tender Offer under the Notification of the Capital Market Supervisory Board

No. TorChor. 12/2554 Re: Requirements, Conditions and Methods of Takeover, dated 13 May 2011 (as amended) (“Notification TorChor. 12/2554”).

However, RATCH will have entered into a Share Purchase Agreement on 28 October, 2021 with certain existing shareholders of the Company. If the conditions precedent to the Share Purchase Agreement are satisfied, RATCH will acquire an additional 384,789,131 shares, equivalent to 33.07 percent of the registered and paid-up capital of the Company after private placement, which will result in the aforementioned person being required to make a mandatory Tender Offer under Notification TorChor. 12/2554 (the “First Tender Offer”). RATCH will make the mandatory Tender Offer **before** receiving the allotment of newly issued ordinary shares under private placement scheme and application to amend the Company’s Memorandum of Association with the Department of Business Development, the Ministry of Commerce. After receiving the allotment of newly issued ordinary shares, RATCH will hold 51 percent of registered and paid-up capital in the Company, which will result in RATCH being required to make a mandatory Tender Offer under Notification TorChor. 12/2554 once again (the “Second Tender Offer”). However, if the registration of increase in paid-up capital of the Company from the private placement with the Ministry of Commerce is completed before the First Tender Offer, (for the acquisition of shares under the Share Purchase Agreement) the registration of the change in registered capital of the Company with the Ministry of Commerce is completed before RATCH submits Form 247-4 to the Securities and Exchange Commission (the “SEC”), (which is required to be submitted 7 business days from the submission of Form 247-3 to the SEC), RATCH will be required to make First Tender Offer and Second Tender Offer with RATCH being responsible for making a Tender Offer only once. In this regard, RATCH does not have an obligation to apply for a waiver with the SEC in order to carry out the aforementioned process in any way. In this regard the Company's managing director or persons delegated by the managing director have the power to

(a) determine and/or amend, other details as are necessary for and relating to the above allocation of the newly issued ordinary shares to the extent that do not contravene or conflict with relevant notifications, rules, or laws. This includes determining and changing subscription and offering dates for the newly issued ordinary shares, payment of subscription price (whether monetary or otherwise);

(b) contact, negotiate with, enter into, execute and amend agreements, applications, waiver applications, notices, and such other evidence as are necessary and related to the aforementioned the allocation of newly issued ordinary shares, which include but not limited to the Share Subscription Agreement, registration with the Ministry of Commerce, contact and lodging of the applications, applications for waivers, notices, documents and evidence to the SEC, the SET, government agencies, or other relevant bodies, and any further steps to be taken to amend or vary the applications or statements contained in the applications or documents and listing the newly issued ordinary shares on the SET; and

(c) take necessary and appropriate steps for the success of the allocation of newly issued ordinary shares, which includes selecting private placement investor and sub-delegating any other persons who are suitable to perform the above tasks.

4. The Meeting approved the appointment of Advisory Plus Company Limited as the Independent Financial Advisor to provide an opinion regarding the entering into the transaction of offering of newly issued ordinary shares through private placement to RATCH, which is considered a connected transaction under the Notifications on Connected Transactions
5. RATCH's acquisition of the Company's ordinary shares from existing shareholders of 384,789,131 shares representing 33.07 percent of the total registered and paid-up capital after the private placement to RATCH, and receive the allotment of ordinary shares under the private placement. If the conditions precedent to the Share Purchase Agreement are satisfied, RATCH will hold 51 percent of the total registered and paid-up capital in the Company after the increase in capital under private placement scheme and be entitled to nominate 4 persons to be elected as directors of the Company to replace 4 of the 13 existing directors of the Company. The nomination of the 4 persons to be elected as directors of the Company to replace 4 existing directors who will resign is expected to happen on 14 December 2021, and their appointment will be effective upon the date of approval by the Board of Directors.

However, according to Section 86 of the Public Limited Companies Act 2535 (as amended) and Clause 10 of the Company's Articles of Association, directors of the Company are prohibited from engaging in business of the same nature and is competing with the Company's business, becoming a partner in a partnership or limited partnership, or being a director of other companies that operate in business of the same nature and is competing with the Company's business, whether for the director's own benefit or other persons' benefit, unless notified to the shareholder's meeting prior to the appointment of the director.

In this regard, the Meeting has approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to inform the Extraordinary General Meeting of Shareholders prior to resolution to appoint the new directors to be nominated.

Even so, RATCH and the Company's current engagement in power generation currently do not directly overlap in practice and do not compete in terms of geography, customers, and sourcing of raw materials. This is due to the power generation business having a fixed location, contracts with clients through entering into power supply agreements with a determined price and other conditions specific to each contract. Furthermore, after entering into the transaction, the Company will set out a clear strategy to define boundaries in business expansion by the Company in order to best suit its competencies in order to effectively and efficiently reach its targeted generation capacity. By doing so, the Company will address the potential conflict of interest which may arise from the transaction. (Please see further details in Enclosure 3)

As the names of the 4 persons to be nominated as directors in the Company will be known after the Company has been notified by RATCH expected to receive in November 2021, the Meeting has approved The Company's Managing Director, or any persons delegated by the Managing Director to (a) determine and/or amend, other details as are necessary for and relating to the list of persons to be nominated as new directors of the Company in the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021 and (b) take



necessary and appropriate steps for the success of the above, including sub-delegating any other persons who are suitable to perform the above tasks

6. The Meeting approved the convening of the Extraordinary General Meeting of Shareholders No. 1/2021 on 7 December 2021 at 9:00 a.m. at Montien Riverside Hotel, No. 372 Rama 3 Road, Bang Khlo Sub-district, Bang Kho Laem District, Bangkok 10120 with the agenda being as follows:

Agenda 1 To adopt the minutes of the 19<sup>th</sup> Annual General Meeting of Shareholders held on 26 April 2021

Agenda 2 To consider and approve the capital increase from THB 955,000,000 to THB 1,163,695,652 through the issuance of 208,695,652 shares at a par value THB 1.00

Agenda 3 To consider and approve the amendment to the Company's Memorandum of Association (Clause 4) to correspond with the capital increase

Agenda 4 To consider and approve the allocation of no more than 208,695,652 of newly issued ordinary shares at a par value of THB 1.00 to private placement with a definitive offering price and delegation of authority

Agenda 5 To consider and acknowledge the persons to be nominated as a director of the Company, who may be considered as operating in the same business as, and is in competition with the Company according to Section 86 of the Public Company Limited Act

Agenda 6 Other businesses (if any)

The Company's Managing Director, or any persons delegated by the Managing Director has the power to take any relevant steps to convene the Extraordinary General Meeting of Shareholders No. 1/2021, to issue invitations to attend the Extraordinary General Meeting of Shareholders No. 1/2021, to amend the date, time, location, measures to prevent and mitigate the risk of the spread of coronavirus disease (COVID-19), and other details of Extraordinary General Meeting of Shareholders 1/2021 as deemed necessary or appropriate, nevertheless, this must be done under the conditions as laid down by the law.

In this regard, the Meeting has determined that the record date to determine the name of shareholders who are entitled to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2021 will be on 11 November 2021.

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Please be informed accordingly.

Yours Faithfully,

(Mr. Vorayos Thongtan)  
Managing Director  
Sahacogen (Chonburi) Public Company Limited

- Translation -

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Enclosure 1

**Capital Increase Report Form**  
**Sahacogen (Chonburi) Public Company Limited**  
**Date 28 October 2021**

We, Sahacogen (Chonburi) Public Company Limited (the “**Company**”), hereby report on the resolutions of the Board of Directors’ meeting No. 8/2021, held on 28 October 2021 during (the “**Meeting**”), relating to the capital increase, offering, and allotment of newly issued ordinary shares in the capital increase in private placement as follows:

**1. Capital Increase**

The Meeting passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 for consideration and approval of the increase of the Company’s registered capital from THB 955,000,000 to THB 1,163,695,652 by issuing 208,695,652 ordinary shares with a par value of THB 1.00 per share, totaling THB 208,695,652. Details of the capital increase are as follows:

| Capital Increase   | Type of Shares  | Number of Shares | Par Value (THB per share) | Total (THB) |
|--|-----------------|------------------|---------------------------|-------------|
| <input checked="" type="checkbox"/> Specifying the purpose of utilizing the proceeds | Ordinary shares | 208,695,652      | 1.00                      | 208,695,652 |
| <input type="checkbox"/> General Mandate   | -               | -                | -                         | -           |

**2. Allotment of New Shares**

**2.1 Specifying the purpose of utilizing the proceeds**

| Allotted To  | Number of Shares | Ratio (old : new) | Sale Price (THB per Share) | Remark                        |
|--|------------------|-------------------|----------------------------|-------------------------------|
| Private Placement<br><ul style="list-style-type: none"><li>RATCH Group Public Company Limited (“<b>RATCH</b>”)</li></ul> | 208,695,652      | -                 | 5.75                       | Please consider remarks below |

Remarks

**a) Details on allocation of newly issued ordinary shares**

The Board of Directors meeting of Sahacogen (Chonburi) Public Company Limited (the “**Company**”), No. 8/2021 on 28 October 2021 to consider and approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 (the “**Meeting**”) for consideration and approval of the offering and allotment of no more than 208,695,652 newly issued ordinary shares of the Company, with a par



value of THB 1.00 to be offered to RATCH Group Public Company Limited (“RATCH”) under a private placement with a definitive offering price scheme, at an offering price of THB 5.75 with a total value not exceeding THB 1,199,999,999 (“Capital increase under a private placement”) (Further details in Enclosure 2)

The capital increase under a private placement of newly issued ordinary shares of the Company is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions, 2003, dated 19 November 2003 (as amended) (the “Notifications on Connected Transactions”). As a representative of RATCH will be nominated as an executive director or controlling person of the Company, and after acquisition of ordinary shares from existing shareholders totaling 384,789,131 shares representing 33.07 percent of the total registered and paid-up capital after the private placement, and the subscription for the newly issued shares of the Company. From the offerings of newly issued shares, RATCH will become a majority shareholder in the Company. Therefore, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions. RATCH will hold a total of 593,484,782 shares representing 51.00 percent of the total registered and paid-up capital after the capital increase and be entitled to nominate 4 persons to be elected as directors of the Company to replace 4 of the 13 existing directors of the Company. Before the acquisition of ordinary shares from existing shareholders totaling 384,789,131 shares, representing 33.07 percent of the total registered and paid-up capital of the Company after the private placement, from existing shareholders of the Company, RATCH and its related persons are not regarded as a connected person of the Company under the Notifications on Connected Transactions (data as of 27 October 2021). However, as a result of the allotment of newly issued ordinary shares to RATCH under this private placement, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions.

The increase of the registered capital of the Company under a private placement scheme has a maximum transaction size of 47.63 percent of the value of net tangible assets (NTA) of the Company and its subsidiaries, calculated as the value of the transaction THB 1,199.99 million divided by total net tangible assets of the Company, THB 2,519.43 million. The Company has not entered into any other connected transaction with the same connected person or its related persons or close relatives during the 6 months before the date of agreement to enter into this transaction. This transaction size is more than 3 percent of the value of net tangible assets of the Company, calculated from the reviewed interim consolidated financial statements for the 6-month period ending 30 June 2021. Therefore, the Company has a duty to disclose the information memorandum regarding such transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to provide an opinion on the transaction as well as to arrange and obtain approval from its shareholders’ meeting on the entering into the connected transaction with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

**b) Details of the investor who will receive the Company's share allotment**

The Company will allocate the newly issued ordinary shares to RATCH, material details of the investor and relationship with the Company are as follows:

| Topic          | Details                            |
|----------------|------------------------------------|
| Company's Name | RATCH Group Public Company Limited |

| Topic   | Details   |  |  |
|---|---|--|--|
| <b>Business Operation</b>                                   | Operates as a holding company by investing in other companies which are its subsidiaries and/or affiliates (depending on RATCH's shareholding ratio).<br><br>RATCH has invested in companies developing power plant projects using several main fuels, renewable energy projects, other related electricity generation business and other energy business in Thailand and overseas. RATCH's main revenue comes from dividends and shared profits. |  |  |
| <b>Country of Incorporation</b>                             | Thailand  |  |  |
| <b>Headquarters</b>   | 72 Ngam Wong Wan Road, Bangkhen Sub-district, Muang Nonthaburi District, Nonthaburi, Thailand   |  |  |
| <b>Company Registration Date</b>                            | 7 March 2000  |  |  |
| <b>List of 10 Major Shareholders as of 8 September 2021</b> | <b>#</b>  | <b>Shareholder</b>   | <b>Portion</b>   |
|   | 1.  | Electricity Generating Authority of Thailand                                       | 45.00%   |
|   | 2.  | Thai NVDR Company Limited  | 5.33%  |
|   | 3.  | Social Security Office   | 4.68%  |
|   | 4.  | ELECTRICITY GENERATING AUTHORITY OF THAILAND SAVING AND CREDIT COOPERATIVE LIMITED | 3.92%  |
|   | 5.  | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED                                       | 2.61%  |
|   | 6.  | MR. MIN TIENWORN   | 1.38%  |
|   | 7.  | STATE STREET EUROPE LIMITED  | 0.89%  |
|   | 8.  | MR. PRATEEP TANGMATITHAM   | 0.82%  |
|   | 9.  | Supalai Property Management Co., Ltd   | 0.55%  |
|   | 10.   | Vayupak Fund 1   | 0.49%  |
| <b>List of Directors</b>                                    | <b>#</b>  | <b>Name</b>  | <b>Position</b>  |
|   | 1.  | Mr. BOONYANIT WONGRUKMIT   | CHAIRMAN   |
|   | 2.  | Miss CHOOSRI KIETKAJORNKUL   | MANAGING DIRECTOR / DIRECTOR                           |
|   | 3.  | Miss NANTIKA THANGSUPANICH   | DIRECTOR   |
|   | 4.  | Mr. SUTHON BOONPRASONG   | DIRECTOR   |
|   | 5.  | Miss NIRAMARN LAISATHIT  | DIRECTOR   |
|   | 6.  | Mr. PRASERTSUK CHERNGCHAWANO   | DIRECTOR   |
|   | 7.  | Mr. CHARTCHAI ROJANANRATANANGKULE  | INDEPENDENT DIRECTOR / CHAIRMAN OF THE AUDIT COMMITTEE |
|   | 8.  | Mr. SOMBOON NHOOKEAW   | INDEPENDENT DIRECTOR / Audit Committee                 |
|   | 9.  | Mr. APICHART CHINWANNO   | INDEPENDENT DIRECTOR                                   |
|   | 10.   | Mr. BOONSONG KERDKLANG   | INDEPENDENT DIRECTOR / Audit Committee                 |
|   | 11.   | Mr. KRIENGKRAI RUKKULCHON  | INDEPENDENT DIRECTOR                                   |
| 12.   | Mr. RATANACHAI NAMWONG  | INDEPENDENT DIRECTOR   |  |
| <b>Relationship with the Company</b>                        | As a representative of RATCH will be nominated as an executive director or controlling person of the Company, and after acquisition of 384,789,131 ordinary   |  |  |

| Topic | Details   |
|-------|---|
|       | shares from existing shareholders of the Company, representing 33.07 percent and receiving the allotment of shares under this private placement, RATCH will become a major shareholder and a controlling person of the Company according to Notifications on Connected Transactions. RATCH will hold 593,484,783 shares representing 51.00 percent of the total registered and paid-up capital of the Company after the capital increase and be entitled to nominate 4 persons to be elected as directors of the Company to replace 4 of the 13 existing directors of the Company. Before the acquisition of ordinary shares from existing shareholders totaling 384,789,131 shares, representing 33.07 percent of the total registered and paid-up capital of the Company after the private placement, from existing shareholders of the Company, RATCH and its related persons are not regarded as a connected person of the Company under the Notifications on Connected Transactions (data as of 27 October 2021). However, as a result of the allotment of newly issued ordinary shares to RATCH under this private placement, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions. |

**c) The Company's procedure in the event where there are decimal fractions of shares**

- None -

**2.2 General Mandate**

- None -

**3. Schedule for a shareholders' meeting to approve the capital increase and allotment of newly issued ordinary shares**

The Extraordinary General Meeting of Shareholders No. 1/2021 is scheduled to be held on 7 December 2021 at 09.00 a.m. at Montien Riverside Hotel, Bangkok, whereby

- The recording date for the rights to attend the shareholders' meeting is scheduled for 11 November 2021
- The book-closing date for the rights to attend the shareholders' meeting is on..... until the meeting has been duly convened.

**4. Seeking approval of the capital increase and share allotment from related governmental agency, and conditions thereto (if any)**

The offering and allotment of newly issued shares of the Company under a private placement is subject to conditions precedent under the Share Subscription Agreement and approval of the capital increase and share allotment from related governmental agency and conditions thereto as follows:

4.1 The Company has to issue and allocate capital increase shares to specific investors (Private Placement) only when RATCH purchases the Company's ordinary shares. from the existing shareholders of the Company, amount of 384,789,131 shares, equivalent to 33.07 of the paid-up capital

after the completion of the capital increase, whereby RATCH has become a shareholder in all the trading shares.

4.2 RATCH has to obtain approval from the directors' meeting and/or the shareholders' meeting for subscription of shares and making tender offer;

4.3 The Company has to obtain approval from the shareholders' meeting for issuing and offering of the newly issued ordinary shares under a private placement with a definitive offering price to RATCH;

4.4 The Company has to obtain all consents, approvals and/or waivers from relevant Governmental Entity, which is a required as a result of issue and allotment and subscribe the newly issued shares;

4.5 The Company has to obtain an approval from the Office of the Securities and Exchange Commission for the issuing and offering of newly issued ordinary shares under a private placement with a definitive offering price;

4.6 The Company has no change in the number of issued shares or capital structure of the Company to that previously disclosed during the due diligence process of RATCH;

4.7 The Company and the Company's subsidiaries has obtained all consents and/or waivers under any relevant agreements in relation to subscription transaction;

4.8 The Company has entered into a power purchase agreement with the Electricity Generating Authority of Thailand in accordance with the Notification of the Energy Regulatory Commission Re: Announcement of the Invitation to Purchase Power from Small Power Producers in the Firm Type Cogeneration System, which will expire in 2019 - 2025 (Construction of a new power plant) Year 2019 has been completed;

4.9 All of the obligations, covenants and undertakings to be performed by RATCH and the Company shall have been duly performed by the relevant parties;

4.10 All and each of the Representations and Warranties given by RATCH and the Company contained in this Agreement shall be true in all material respects when made and shall be true in all material respects on date of the agreement, except as expressly waived in writing by the relevant parties;

4.11 No legal action, suit or proceeding shall have been commenced or threatened by any Governmental Entity or other person seeking to enjoin any subscription transaction;

4.12 No Thai legislation or governmental action will prohibit the consummation of the subscription transaction;

4.13 RATCH and the Company have obtained all consents, approvals and/or waivers under contracts entered into by RATCH and the Company (if any) to permit the completion of the transactions contemplated by the Subscription Agreement without causing or resulting in a default, event of default or termination, and without entitling any third party to exercise any right or remedy under such contracts adverse to the interests of RATCH and the Company;

4.14 RATCH, RATCH's subsidiaries, the Company and the Company's subsidiaries validly exists and none of the following events have occurred or are continuing: RATCH, RATCH's subsidiaries, the Company and the Company's subsidiaries (i) is insolvent, (ii) applies for, consents to, or acquiesces in the appointment of a receiver, (iii) admits in writing that it is unable to pay its debts, (iv) files a petition in bankruptcy, reorganization, debt arrangement or other proceeding under any bankruptcy or insolvency law, or any dissolution liquidation proceeding;

4.15 There being no material adverse change affecting on the financial status, assets, or business operation of the RATCH and the Company from the execution date to the subscription of the newly issued shares date;

4.16 RATCH has to have sufficient funds to enable RATCH to consummate the transactions contemplated under Share Subscription Agreement;

4.17 The Company has to submit the application for the registration of capital increase and the change of its paid-up capital, including the amendment of the Clause 4 of the Memorandum of Association of the Company with the Department of Business Development, Ministry of Commerce to correspond with the capital increase;

4.18 The Company has to submit the application with the SET for listing of the newly issued ordinary shares from the capital increase allocated under the private placement scheme; and

4.19 The Company has to offer and allot the newly issued ordinary shares of the Company to RATCH within 3 months from the date of the Extraordinary General Meeting of Shareholders No. 1/2564 approved the issuance and offering of newly issued ordinary shares of the Company under a private placement with a definitive offering price.

## 5. Objectives of the capital increase and plans for to use the proceeds received from the capital increase

The Company will apply the proceeds from this capital increase to invest in power generation projects both in Thailand and overseas in order to grow its generation capacity and create profits, in the best interests of shareholders in the long-term. Depending on the investment opportunities and business expansion after the transaction, the Company will also apply the proceeds towards working capital to improve the financial strength of the Company.

The use of proceeds from the capital increase is outlined below:

| Purpose   | Approximate Proceeds Required (THB million) | Scheduled Year                               |
|---|---|--|
| <p>a) Expand the Company's power generation business through investment in domestic and overseas projects according to investment opportunities and the Company's own business development after the transaction</p> <p>In this regard, the Company is still in the process of evaluating the potential investment opportunities and have yet to come to a definite conclusion which can be disclosed in detail. Furthermore, the information regarding investment opportunities are confidential and commercially sensitive in nature and may not yet be disclosed. The Company will fulfil its obligations according to requirements on disclosure once certain and applicable.</p> | 900 – 1,000                                 | 2022 – 2024                                  |
| b) Working Capital  | 200 – 300                                   | Within Quarter 4 of 2021 – Quarter 2 of 2022 |
| <b>Total</b>  | <b>1,200</b>                                |  |

## 6. Benefits that the Company will receive from the capital increase and share allotment

- 6.1 The Company will be able to raise capital and lessen the investment required from existing shareholders, who will also benefit from new capital used to finance business expansion and growth in the future. Furthermore, the new capital raised will be used as working capital to improve the Company's liquidity and cash flow
- 6.2 RATCH is one of the leading power producers in Thailand with expertise and experience in the power generating business. This will further strengthen the stability of electricity and steam generated by the Company and provide future opportunities to invest in profitable projects and realize operating synergies to benefit shareholders
- 6.3 RATCH's investment and partnership with the Company reassures existing shareholders of the Company's success in reaching its capital increase target. Proceeds will be used to invest in projects to enhance the Company's competitive ability and fulfil the Company's growth potential to provide shareholders with reasonable investment returns
- 6.4 When compared to a public offering, which has an uncertain execution timeline and requires approval from regulatory authorities, the Board of Directors has determined that capital increase under private placement scheme to a strategic investor with financial strength is preferred and better suits the requirements of the Company in this capital increase
- 6.5 This private placement will improve the Company's financial stability, flexibility, and liquidity. With reference to the consolidated financial statements for the period ending 30 June 2021, the Company has a total of THB 3,060.07 million in interest-bearing debt, with an interest-bearing debt to equity ratio of 1.098 times. With continued required capital expenditures in the next 2 – 3 years to maintain the Company's cogeneration plant in Sahapat Industrial Park, Sriracha, the capital increase will directly improve the Company's debt to equity ratio to 0.767 times after the capital increase. This will allow the Company to be more flexible with its investment strategy in the future

## 7. Benefits that the shareholders will receive from the capital increase and share allotment

### 7.1 Dividend policy

The Company has a dividend policy to pay out at least 50 percent of its net profits of the consolidated financial statements attributable to equity holders of the Company in each accounting period. Upon approval by the Board of Directors, the annual dividend payout is to be presented to the shareholders' meeting for approval. However, the Board of Directors is authorized to pay an interim dividend and report such payout at the next shareholders' meeting. Dividend payout is subject to current economic conditions and conditions to create the maximum benefit to shareholders, considering reserves for debt, funding, business expansion, or serving needs during adverse market conditions.



## 7.2 Right to receive dividends from the Company's business operations

After allotment of the Company's newly issued shares by way of private placement, RATCH will be entitled to dividend payouts from the Company's business operations. Such payouts will be subject to the Company's dividend policy and approval by the Board of Directors and shareholders' meetings.

## 7.3 Others

-

## 8. Other details necessary for shareholders' decision making in the approval of the capital increase and share allotment

### Effects to existing shareholders arising from change in the shareholding structure of the Company

After the acquisition of ordinary shares in the Company from existing shareholders in the amount of 384,789,131 shares representing 33.07 percent, and the allotment of newly issued ordinary shares in the Company from the private placement to RATCH, there will be a significant change to the Company's shareholding structure which will result in a change of control. RATCH will hold 51 percent in the Company, while the portion of ordinary shares held by existing shareholders will reduce accordingly. The post-transaction shareholding structure can be summarized as follows:

| <u>Shareholder</u>                                     | <u>Pre-transaction Shareholding (%)<sup>1</sup></u> | <u>Post-transaction Shareholding (%)<sup>2</sup></u> |
|--|---|--|
| RATCH Group Public Company Limited                     | =   | 51.00%   |
| Saha Pathana Inter-holding Public Company Limited      | 22.74%  | 14.70%   |
| S & J International Enterprises Public Company Limited | 14.90%  | 9.62%  |
| I.C.C. International Public Company Limited            | 11.30%  | 4.55%  |
| Mr. Veerapat Punsak-Udomsin                            | 9.42%   | 3.43%  |
| Saha Pathanapibul Public Company Limited               | 7.81%   | 5.74%  |
| Other Shareholders                                     | 33.83%  | 10.96%   |
| <b>Total</b>   | <b>100.00%</b>                                      | <b>100.00%</b>                                       |

Note 1: Based on shareholding information as of 6 May 2021

Note 2: Shareholding after private placement to RATCH and acquisition of shares from existing shareholders of the Company

Notwithstanding, the change in shareholding structure of the Company does not affect the current business operations of the Company, but helps expand the Company's growth opportunities and stability of the Company in the future from partnership with RATCH, who is one of Thailand's leading power producers. RATCH has a proven track record and extensive experience in operation and investment in new power projects both domestically and internationally. Furthermore, many existing shareholders (not minority shareholders) of the Company who held a significant stake in the Company, will still retain some stake within the Company to ensure a balanced shareholding relationship and ensure good corporate

governance through exercising their right through the Board of Directors in approval of decisions made jointly with RATCH as the new majority shareholder.

### Effects to existing shareholders arising from issuing and offering of newly issued ordinary shares under private placement with definitive offering price scheme

#### Effects on the market price of shares (Price Dilution)

After the offering of the newly issued ordinary shares in the Company's capital increase to private placement, there will be a price dilution, which will increase by approximately 1.60 percent. Details of how the price dilution is calculated are as follows:

$$\begin{aligned} &= \frac{\text{Market Price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}} \\ &= \frac{5.2797 - 5.3640}{5.2797} \\ &= -1.60 \text{ percent} \end{aligned}$$

Market price before the offering:

Volume weighted average price in the past 7 consecutive business days before the Board of Directors' meeting on 28 October 2021 (between 18 October 2021 - 27 October 2021 which is THB 5.2797 per share).

Market price after the offering:

$$\begin{aligned} &= \frac{(\text{Market Price before the offering} \times \text{Number of paid-up shares}) + (\text{Offering price of new ordinary shares} \times \text{Number of new ordinary shares})}{\text{Number of paid-up shares} + \text{Number of new ordinary shares offered}} \\ &= \frac{(5.2797 \times 955,000,000) + (5.75 \times 208,695,652)}{955,000,000 + 208,695,652} \\ &= \text{THB } 5.3640 \text{ per share} \end{aligned}$$

#### Effects on the control rights of existing shareholders (Control Dilution)

After the offering of the newly issued ordinary shares in the Company's capital increase to private placement, there will be a control dilution, which will reduce by approximately 17.93 percent. Details of how the control dilution is calculated are as follows:

$$\begin{aligned}
 &= \frac{\text{Number of new ordinary shares}}{\text{Number of paid-up shares} + \text{Number of new ordinary shares offered}} \\
 &= \frac{208,695,652}{955,000,000 + 208,695,652} \\
 &= 17.93 \text{ percent}
 \end{aligned}$$

#### Effects on the earnings per share (Earnings Per Share (EPS) Dilution)

$$\begin{aligned}
 &= \frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}} \\
 &= \frac{0.181757 - 0.149161}{0.181757} \\
 &= 17.93 \text{ percent}
 \end{aligned}$$

$$\begin{aligned}
 \text{EPS before offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares}} \\
 &= \frac{173,578,250}{955,000,000} \\
 &= \text{THB } 0.181757 \text{ per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{EPS after offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares} + \text{Number of new ordinary shares offered}} \\
 &= \frac{173,578,250}{955,000,000 + 208,695,652} \\
 &= \text{THB } 0.149161 \text{ per share}
 \end{aligned}$$

Net profit refers to the net profit for the past 12 months from 30 June 2020 to 30 June 2021.

#### 9. Time schedule of action if the Board of Directors passes a resolution approving the capital increase or allotment of new shares

| No. | Procedures of the Capital Increase   | Date/Month/Year  |
|-----|--|--|
| 1.  | Board of Director's Meeting No. 8/2021   | 28 October, 2021   |
| 2.  | Determining the list of shareholders who have the right to attend the Extraordinary General Meeting No. 1/2021 (Record Date)   | 11 November, 2021  |
| 3.  | Extraordinary General Meeting of Shareholders No. 1/2021   | 7 December, 2021   |
| 4.  | Registration with the Department of Business Development, Ministry of Commerce regarding capital increase and amendment to Memorandum of Association to correspond with the capital increase | Within 14 days starting from the shareholder's meeting resolution to register for a capital increase |

| No. | Procedures of the Capital Increase  | Date/Month/Year   |
|-----|---|---|
| 5.  | Seeking permission with the Securities and Exchange Commission to issue and offer for sale of newly issued ordinary shares to private placement investors | 7 December, 2021  |
| 6.  | Registration the Department of Business Development, Ministry of Commerce regarding paid-up share capital   | Within December 2021, but is subject to the approval process of the Securities and Exchange Commission and Department of Business Development, Ministry of Commerce |
| 7.  | Filing an application to the Stock Exchange of Thailand to list the newly issued ordinary shares  | Within December 2021, but is subject to the capital increase registration process to the Department of Business Development, Ministry of Commerce                   |

We hereby certify that the information contained in this report form is correct and complete in all respects.

Yours Faithfully,

(Mr. Vorayos Thongtan)

Managing Director

Sahacogen (Chonburi) Public Company Limited

- Translation -

Enclosure 2

**Information Memorandum of Sahacogen (Chonburi) Public Company Limited**  
**Re: The Offering of Newly Issued Ordinary Shares under a Private Placement Scheme**

The Board of Directors meeting of Sahacogen (Chonburi) Public Company Limited (the “Company”) No. 8/2021, held on 28 October, 2021 (the “Meeting”), has approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 (the “Shareholders' Meeting”) for consideration and approval of the increase in the registered capital of the Company by THB 208,695,652 from the existing registered capital of THB 955,000,000 to a new registered capital of THB 1,163,695,652 through the issuance of no more than 208,695,652 new ordinary shares each at a par value of THB 1.00 offered under a private placement with definitive offering price scheme (details are provided under the Capital Increase Report Form (Enclosure 1); and amendment to the Company's Memorandum of Association (Clause 4) to correspond with this capital increase. The material information regarding the allocation of newly issued ordinary shares of the Company under a private placement scheme are the followings:

**1. Details of the Offering**

**1.1 Offering and Allocation Methods**

The Company shall offer and allot no more than 208,695,652 newly issued ordinary shares of the Company, with the par value of THB 1.00 per share to RATCH Group Public Company Limited (“RATCH”) under a private placement with definitive offering price scheme, at the offering price of THB 5.75 per share, equivalent to no more than THB 1,199,999,999 in total.

The Board of Directors considers that the aforementioned person has potential, is able to potentially invest in the Company, and are able to support the Company's business. RATCH is considered a related person under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions, 2003, dated 19 November 2003 (as amended) (the “Notifications on Connected Transactions”). As a representative of RATCH will be nominated as an executive director or controlling person of the Company, and after acquisition of ordinary shares from existing shareholders totalling 384,789,131 shares representing 33.07 percent of the total registered and paid-up capital after the private placement, RATCH will become a majority shareholder in the Company. Therefore, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions. RATCH will hold a total of 593,484,782 shares representing 51.00 percent of the total registered and paid-up capital and be entitled to nominate 4 persons to be elected as directors of the Company to replace 4 of the 13 existing directors of the Company. Before the acquisition of ordinary shares from existing shareholders totalling 384,789,131 shares, representing 33.07 percent of the total registered and paid-up capital of the Company after the private placement from existing shareholders of the Company and receiving the allotment of newly issued ordinary shares, RATCH and its related persons are not regarded as a connected person of the Company under the Notifications on Connected Transactions (data as of 27 October 2021). However, as a result of the allotment of newly issued ordinary shares to RATCH under this private placement, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions (Please see further details in Enclosure 3)

The offering of the newly issued ordinary shares under a private placement scheme is not deemed as a price of less than 90 percent of the market price in accordance with the rules in the Notification

of the Capital Market Supervisory Board No. ThorChor. 72/2558 Re: Approval of Listed Companies to Offer Newly Issued Shares through private placement, dated 28 October 2015 (as amended). The market price is calculated from the weighted average price of the Company's shares traded on the SET in the past 7 consecutive business days prior to the date on which the Board of Directors of the Company has passed the resolution to propose such offering, which is during the period of 18 October 2021 to 27 October 2021, equal to THB 5.2797 per share.

In the event that the offering price of the newly issued ordinary shares of the Company under private placement scheme is lower than 90 percent of the market price of the Company's shares prior to the date on which the SET approves such shares as listed securities, the investor who receive the shares from aforementioned private placement allocation must not sell any of the shares for a period of 1 year from the trading date of the shares. Upon the expiry of the 6-month period of the prescribed time, such investor can sell 25 percent of such shares, pursuant to the rules stipulated in the notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015), dated 11 May 2015 (as amended).

The shareholding percentage of the investor in the Company, following the issuance and offering of newly issued ordinary shares through private placement at a definitive offering price scheme will not result in the aforementioned person being required to make a mandatory Tender Offer under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Requirements, Conditions and Methods of Takeover, dated 13 May 2011 (as amended) ("Notification TorChor. 12/2554").

However, RATCH will have entered into a Share Purchase Agreement on 28 October 2021 with certain existing shareholders of the Company. If the conditions precedent to the Share Purchase Agreement are satisfied, RATCH will acquire an additional 384,789,131 shares, equivalent to 33.07 percent of the registered and paid-up capital of the Company after private placement, which will result in the aforementioned person being required to make a mandatory Tender Offer under Notification TorChor. 12/2554 (the "First Tender Offer"). RATCH will make the mandatory Tender Offer before receiving the allotment of newly issued ordinary shares under private placement scheme and application to amend the Company's Memorandum of Association with the Department of Business Development, the Ministry of Commerce. After receiving the allotment of newly issued ordinary shares, RATCH will hold 51 percent of registered and paid-up capital in the Company, which will result in RATCH being required to make a mandatory Tender Offer under Notification TorChor. 12/2554 once again (the "Second Tender Offer"). However, if the registration of increase in paid-up capital of the Company from the private placement with the Ministry of Commerce is completed before the First Tender Offer, (for the acquisition of share under the Share Purchase Agreement) the registration of the change in registered capital of the Company with the Ministry of Commerce is completed before RATCH submits Form 247-4 to the Securities and Exchange Commission (the "SEC") (which is required to be submitted 7 business days from the submission of Form 247-3 to the SEC), RATCH will be required to make the First Tender Offer and Second Tender Offer with RATCH being responsible for making a Tender Offer only once. In this regard, RATCH does not have an obligation to apply for a waiver with the SEC in order to carry out the aforementioned process in any way.

## 1.2 Method of Setting the Offering Price

The Board of Directors approved to propose to the Shareholders' Meeting for consideration and approval of the offering price of the newly issued ordinary shares at THB 5.75 per share, which is the result from negotiation and joint agreement between the Company and RATCH and is not a discount from the volume-weighted average price in the past 7 days before the Board of Directors' meeting resolved to propose to the Shareholders' Meeting for consideration and approval of the aforementioned capital increase. In addition, the Board of Director also takes into account the current economic situation, capital market condition, asset value, financial position, expertise, experience in business operations as well as the Company's growth opportunities.



### 1.3 Type of investor in the offering and relationship with the investor

The Company will allocate the newly issued ordinary shares to RATCH, material details of the investor and relationship with the Company are as follows:

| Topic   | Details   |  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
|---|---|--|-------------|----------|----|--|----------|----|----------------------------|------------------------------|----|----------------------------|----------|----|--|----------|----|--|----------|----|------------------------------|----------|----|-----------------------------------|--|----|--------------------------|--|----|--------------------------------------|----------------------|-----|------------------------|--|-----|---------------------------|----------------------|-----|------------------------|----------------------|
| <b>Company's Name</b>                                       | RATCH Group Public Company Limited  |  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| <b>Business Operation</b>                                   | Operates as a holding company by investing in other companies which are its subsidiaries and/or affiliates (depending on RATCH's shareholding ratio).<br><br>RATCH has invested in companies developing power plant projects using several main fuels, renewable energy projects, other related electricity generation business and other energy business in Thailand and overseas. RATCH's main revenue comes from dividends and shared profits.   |  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| <b>Country of Incorporation</b>                             | Thailand  |  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| <b>Headquarters</b>   | 72 Ngam Wong Wan Road, Bangkhen Sub-district, Muang Nonthaburi District, Nonthaburi, Thailand   |  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| <b>Company Registration Date</b>                            | 7 March 2000  |  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| <b>List of 10 Major Shareholders as of 8 September 2021</b> | <table border="1"> <thead> <tr> <th>#</th> <th>Shareholder</th> <th>Portion</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Electricity Generating Authority of Thailand</td> <td>45.00%</td> </tr> <tr> <td>2.</td> <td>Thai NVDR Company Limited</td> <td>5.33%</td> </tr> <tr> <td>3.</td> <td>Social Security Office</td> <td>4.68%</td> </tr> <tr> <td>4.</td> <td>ELECTRICITY GENERATING AUTHORITY OF THAILAND SAVING AND CREDIT COOPERATIVE LIMITED</td> <td>3.92%</td> </tr> <tr> <td>5.</td> <td>SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED</td> <td>2.61%</td> </tr> <tr> <td>6.</td> <td>MR. MIN TIENWORN</td> <td>1.38%</td> </tr> <tr> <td>7.</td> <td>STATE STREET EUROPE LIMITED</td> <td>0.89%</td> </tr> <tr> <td>8.</td> <td>MR. PRATEEP TANGMATITHAM</td> <td>0.82%</td> </tr> <tr> <td>9.</td> <td>Supalai Property Management Co., Ltd</td> <td>0.55%</td> </tr> <tr> <td>10.</td> <td>Vayupak Fund 1</td> <td>0.49%</td> </tr> </tbody> </table>   | #  | Shareholder | Portion  | 1. | Electricity Generating Authority of Thailand | 45.00%   | 2. | Thai NVDR Company Limited  | 5.33%                        | 3. | Social Security Office     | 4.68%    | 4. | ELECTRICITY GENERATING AUTHORITY OF THAILAND SAVING AND CREDIT COOPERATIVE LIMITED | 3.92%    | 5. | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 2.61%    | 6. | MR. MIN TIENWORN             | 1.38%    | 7. | STATE STREET EUROPE LIMITED       | 0.89%  | 8. | MR. PRATEEP TANGMATITHAM | 0.82%                                  | 9. | Supalai Property Management Co., Ltd | 0.55%                | 10. | Vayupak Fund 1         | 0.49%                                  |     |                           |                      |     |                        |                      |
| #   | Shareholder   | Portion  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 1.  | Electricity Generating Authority of Thailand  | 45.00%   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 2.  | Thai NVDR Company Limited   | 5.33%  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 3.  | Social Security Office  | 4.68%  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 4.  | ELECTRICITY GENERATING AUTHORITY OF THAILAND SAVING AND CREDIT COOPERATIVE LIMITED  | 3.92%  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 5.  | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED  | 2.61%  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 6.  | MR. MIN TIENWORN  | 1.38%  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 7.  | STATE STREET EUROPE LIMITED   | 0.89%  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 8.  | MR. PRATEEP TANGMATITHAM  | 0.82%  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 9.  | Supalai Property Management Co., Ltd  | 0.55%  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 10.   | Vayupak Fund 1  | 0.49%  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| <b>List of Directors</b>                                    | <table border="1"> <thead> <tr> <th>#</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. BOONYANIT WONGRUKMIT</td> <td>CHAIRMAN</td> </tr> <tr> <td>2.</td> <td>Miss CHOOSRI KIETKAJORNKUL</td> <td>MANAGING DIRECTOR / DIRECTOR</td> </tr> <tr> <td>3.</td> <td>Miss NANTIKA THANGSUPANICH</td> <td>DIRECTOR</td> </tr> <tr> <td>4.</td> <td>Mr. SUTHON BOONPRASONG</td> <td>DIRECTOR</td> </tr> <tr> <td>5.</td> <td>Miss NIRAMARN LAISATHIT</td> <td>DIRECTOR</td> </tr> <tr> <td>6.</td> <td>Mr. PRASERTSUK CHERNGCHAWANO</td> <td>DIRECTOR</td> </tr> <tr> <td>7.</td> <td>Mr. CHARTCHAI ROJANANRATANANGKULE</td> <td>INDEPENDENT DIRECTOR / CHAIRMAN OF THE AUDIT COMMITTEE</td> </tr> <tr> <td>8.</td> <td>Mr. SOMBOON NHOOKEAW</td> <td>INDEPENDENT DIRECTOR / Audit Committee</td> </tr> <tr> <td>9.</td> <td>Mr. APICHART CHINWANNO</td> <td>INDEPENDENT DIRECTOR</td> </tr> <tr> <td>10.</td> <td>Mr. BOONSONG KERDKLANG</td> <td>INDEPENDENT DIRECTOR / Audit Committee</td> </tr> <tr> <td>11.</td> <td>Mr. KRIENGKRAI RUKKULCHON</td> <td>INDEPENDENT DIRECTOR</td> </tr> <tr> <td>12.</td> <td>Mr. RATANACHAI NAMWONG</td> <td>INDEPENDENT DIRECTOR</td> </tr> </tbody> </table> | #  | Name        | Position | 1. | Mr. BOONYANIT WONGRUKMIT                     | CHAIRMAN | 2. | Miss CHOOSRI KIETKAJORNKUL | MANAGING DIRECTOR / DIRECTOR | 3. | Miss NANTIKA THANGSUPANICH | DIRECTOR | 4. | Mr. SUTHON BOONPRASONG   | DIRECTOR | 5. | Miss NIRAMARN LAISATHIT                      | DIRECTOR | 6. | Mr. PRASERTSUK CHERNGCHAWANO | DIRECTOR | 7. | Mr. CHARTCHAI ROJANANRATANANGKULE | INDEPENDENT DIRECTOR / CHAIRMAN OF THE AUDIT COMMITTEE | 8. | Mr. SOMBOON NHOOKEAW     | INDEPENDENT DIRECTOR / Audit Committee | 9. | Mr. APICHART CHINWANNO               | INDEPENDENT DIRECTOR | 10. | Mr. BOONSONG KERDKLANG | INDEPENDENT DIRECTOR / Audit Committee | 11. | Mr. KRIENGKRAI RUKKULCHON | INDEPENDENT DIRECTOR | 12. | Mr. RATANACHAI NAMWONG | INDEPENDENT DIRECTOR |
| #   | Name  | Position   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 1.  | Mr. BOONYANIT WONGRUKMIT  | CHAIRMAN   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 2.  | Miss CHOOSRI KIETKAJORNKUL  | MANAGING DIRECTOR / DIRECTOR                           |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 3.  | Miss NANTIKA THANGSUPANICH  | DIRECTOR   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 4.  | Mr. SUTHON BOONPRASONG  | DIRECTOR   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 5.  | Miss NIRAMARN LAISATHIT   | DIRECTOR   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 6.  | Mr. PRASERTSUK CHERNGCHAWANO  | DIRECTOR   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 7.  | Mr. CHARTCHAI ROJANANRATANANGKULE   | INDEPENDENT DIRECTOR / CHAIRMAN OF THE AUDIT COMMITTEE |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 8.  | Mr. SOMBOON NHOOKEAW  | INDEPENDENT DIRECTOR / Audit Committee                 |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 9.  | Mr. APICHART CHINWANNO  | INDEPENDENT DIRECTOR                                   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 10.   | Mr. BOONSONG KERDKLANG  | INDEPENDENT DIRECTOR / Audit Committee                 |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 11.   | Mr. KRIENGKRAI RUKKULCHON   | INDEPENDENT DIRECTOR                                   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| 12.   | Mr. RATANACHAI NAMWONG  | INDEPENDENT DIRECTOR                                   |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |
| <b>Relationship with the Company</b>                        | As a representative of RATCH will be nominated as an executive director or controlling person of the Company, and after acquisition of 384,789,131 ordinary shares from existing shareholders of the Company, representing 33.07 percent and  |  |             |          |    |  |          |    |                            |                              |    |                            |          |    |  |          |    |  |          |    |                              |          |    |                                   |  |    |                          |  |    |                                      |                      |     |                        |  |     |                           |                      |     |                        |                      |

| Topic | Details   |
|-------|---|
|       | receiving the allotment of shares under this private placement, RATCH will become a major shareholder and a controlling person of the Company according to Notifications on Connected Transactions. RATCH will hold 593,484,783 shares representing 51.00 percent of the total registered and paid-up capital of the Company and be entitled to nominate 4 persons to be elected as directors of the Company to replace 4 of the 13 existing directors of the Company. Before the acquisition of ordinary shares from existing shareholders totaling 384,789,131 shares, representing 33.07 percent of the total registered and paid-up capital of the Company after the private placement from existing shareholders of the Company and receiving the allotment of newly issued ordinary shares, RATCH and its related persons are not regarded as a connected person of the Company under the Notifications on Connected Transactions (data as of 27 October 2021). However, as a result of the allotment of newly issued ordinary shares to RATCH under this private placement, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions |

## 2. Objectives of the Issuance of New Ordinary Shares and Planned Use of Proceeds

The Company will apply the proceeds from this capital increase to invest in power generation projects both in Thailand and outside Thailand in order to grow its generation capacity and create profits for shareholders in the long-term. Depending on the investment opportunities and business expansion after the transaction, the Company will also apply the proceeds towards working capital in order to improve the financial strength of the Company.

The use of proceeds from the capital increase is outlined below:

| Purpose  | Approximate Proceeds Required (THB million) | Scheduled Year                               |
|--|---|--|
| <p>a) Expand the Company's power generation business through investment in domestic and overseas projects according to investment opportunities and the Company's own business development after the transaction</p> <p>In this regard, the Company is still in the process of evaluating the potential investment opportunities and have yet to come to a definite conclusion which can be disclosed in detail. Furthermore, the information regarding investment opportunities is confidential and commercially sensitive in nature and may not yet be disclosed. The Company will fulfil its obligations according to requirements on disclosure once certain and applicable.</p> | 900 – 1,000                                 | 2022 – 2024                                  |
| b) Working Capital   | 200 – 300                                   | Within Quarter 4 of 2021 – Quarter 2 of 2022 |
| <b>Total</b>   | <b>1,200</b>                                |  |

The total transaction value for the offering and allotment of newly issued ordinary shares in the Company under a private placement to RATCH Group Public Company Limited has a definitive offering price of THB 5.75 per share with a total value not exceeding THB 1,199,999,999. The Company will apply the proceeds from this capital increase to invest in power generation projects both in Thailand and outside Thailand in order to grow its generation capacity and create profits for shareholders in the long-term. Depending on the investment opportunities and business expansion after the transaction, the Company will also apply the proceeds towards working capital in order to improve the financial strength of the Company.

### 3. Possible impacts to existing shareholders arising from issuing and offering of newly issued ordinary shares

The issuance of newly issued ordinary shares of the Company at the price mentioned above will have these following effects on existing shareholders:

#### 3.1 Impact on the Company's share price (Price Dilution)

After the offering of the newly issued ordinary shares in the Company's capital increase to private placement, there will be a price dilution, which will increase by approximately 1.60 percent. Details of how the price dilution is calculated are as follows:

$$\begin{aligned}
 &= \frac{\text{Market Price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}} \\
 &= \frac{5.2797 - 5.3640}{5.2797} \\
 &= -1.60 \text{ percent}
 \end{aligned}$$

Market price before the offering:

Volume weighted average price in the past 7 consecutive business days before the Board of Directors' meeting on 28 October 2021 (between 18 October 2021 - 27 October 2021 which is THB 5.2797 per share).

Market price after the offering:

$$\begin{aligned}
 &= \frac{(\text{Market Price before the offering} \times \text{Number of paid-up shares}) + (\text{Offering price of new ordinary shares} \times \text{Number of new ordinary shares})}{\text{Number of paid-up shares} + \text{Number of new ordinary shares offered}} \\
 &= \frac{(5.2797 \times 955,000,000) + (5.75 \times 208,695,652)}{955,000,000 + 208,695,652} \\
 &= \text{THB 5.3640 per share}
 \end{aligned}$$

### 3.2 Impact on the control rights of existing shareholders (Control Dilution)

After the offering of the newly issued ordinary shares in the Company's capital increase to private placement, there will be a control dilution, which will reduce by approximately 17.93 percent. Details of how the control dilution is calculated are as follows:

$$\begin{aligned}
 &= \frac{\text{Number of new ordinary shares offered}}{\text{Number of paid-up shares} + \text{Number of new ordinary shares offered}} \\
 &= \frac{208,695,652}{955,000,000 + 208,695,652} \\
 &= 17.93 \text{ percent}
 \end{aligned}$$

### 3.3 Impact on the earnings per share (Earnings Per Share ("EPS") Dilution)

$$\begin{aligned}
 &= \frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}} \\
 &= \frac{0.181757 - 0.149161}{0.181757} \\
 &= 17.93 \text{ percent}
 \end{aligned}$$

$$\begin{aligned}
 \text{EPS before offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares}} \\
 &= \frac{173,578,250}{955,000,000} \\
 &= \text{THB } 0.181757 \text{ per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{EPS after offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares} + \text{Number of new ordinary shares offered}}
 \end{aligned}$$

$$\begin{aligned} &= \frac{173,578,250}{955,000,000 + 208,695,652} \\ &= \text{THB } 0.149161 \text{ per share} \end{aligned}$$

Whereby the net profit refers to the net profit for the past 12 months from 30 June 2020 to 30 June 2021

#### 4. The Board of Directors' Opinion

##### 4.1 Rationale and Necessity of the Capital Increase

The Board of Directors opined that this private placement would enhance the Company's capability and flexibility in terms of the Company's finances for the current operations and investments in the future. Furthermore, the Company will form an alliance with RATCH who is considered as a leading power generating company in the country and have high expertise in the electricity business. The alliance will build capability on the stability of the current operations of the Company in the long term as well as create opportunities of future growth both in investments in new projects and potential synergies. The Company has evaluated purpose of the capital increase and spending plan and opined that this private placement is appropriate and most beneficial to the Company in building capability in competitiveness and business development enabling sustainable growth which will yield return to the Company and shareholders in the future.

##### 4.2 Feasibility of the Plan for utilizing proceeds received from the offering of new ordinary shares

The Board of Directors opined that the Company is expected to receive the money from the Capital Increase within 13 December 2021 (subject to the approval process by the Securities and Exchange Commission and registration process with the Department of Business Development, Ministry of Commerce) and will use the proceeds from this private placement according to the details described in Section 2. Objectives of the Issuance of New Ordinary Shares and Planned Use of Proceeds

##### 4.3 Reasonableness of the capital increase, planned use of proceeds and planned projects

The Board of Directors opined that this Capital Increase is reasonable and is beneficial to the Company as the Company can use the proceeds from the Capital Increase to increase its capacity via investments in new electricity generating projects. The investments will enhance the Company's revenue and profits growth to meeting the Company's targets which will ultimately results in the appropriate return to the shareholders in the long term.

##### 4.4 Expected impact of the capital increase and planned use of proceeds on the Company's business operation, financial positions, and operating result

The Board of Directors opined that this Capital Increase will increase the Company's financial liquidity and enhance the Company's financial strength. The Company's interest-bearing debt to equity ratio is estimated to be reduced to 0.767 times from 1.098 times (based on reviewed financial statement ending 31 June 2021) and result in more financial flexibility for investments in various projects and investments in additional capacity in the future. The Company has evaluated purpose of the capital increase and spending plan and opined that this private placement is appropriate and most beneficial to the Company. Furthermore, the Company will form an alliance with RATCH who is considered as a leading power generating company in the country and have high expertise in the electricity business and support the Company's ability to growth sustainably to yield appropriate return to the Company and shareholders in the future.

#### **4.5 Appropriateness of the Offering Price of the newly issued ordinary shares via private placement and the calculation of the market price**

The Board of Directors opined that the Offering Price of the newly issued ordinary shares via private placement of THB 5.75 per share is not considered as a capital subscription with an offering price below 90 percent of the market price. The consideration of the market price according to the guideline in relation to the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (Codified) is calculated from the 7-day volume weighted average of the Company's shares traded in the SET before the date the Board of Directors proposed the agenda to the Company's shareholders for this private placement. The calculation dates are between 18 October 2021 - 27 October 2021 where the price is equal to THB 5.2797 per share. The Board of Directors has evaluated the appropriateness of the Offer Price including the market conditions and investors' appetite.

#### **5. The Board of Directors' Assurance regarding the Capital Increase**

The Board of Directors would like to certify that the Board of Directors have performed their duty with honesty, integrity, and protected the interests of the Company in matters related to this particular capital increase. Nevertheless, in case where the Board of Directors omits to perform their duty with honesty, integrity, and without protecting the interests of the Company in matters related to this particular capital increase, should the said omission result in damages to the Company; shareholders may sue for damages from the aforementioned director on behalf of the Company under Section 85 of the Public Limited Companies Act 1992. In addition, if such performance of duty causes a director or his/her related person to obtain undue benefit; the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Furthermore, the Company would like to certify that the Board of Directors have exercised due care in the consideration and examination of the information of RATCH and was of the opinion that RATCH has investment potential and is able to potentially invest in the Company.

The Company would like to certify that this information memorandum is complete and correct in all manners.

Yours Faithfully,

(Mr. Vorayos Thongtan)

Managing Director

Sahacogen (Chonburi) Public Company Limited



- Translation -

Enclosure 3

**Information Memorandum on Connected Transaction of Sahacogen (Chonburi) Public Company Limited**

The Board of Directors meeting of Sahacogen (Chonburi) Public Company Limited (the “**Company**”) No. 8/2021, held on 28 October, 2021 (the “**Meeting**”), has approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 (the “**Shareholders' Meeting**”) for consideration and approval of the increase in the registered capital of the Company by THB 208,695,652 from the existing registered capital of THB 955,000,000 to a new registered capital of THB 1,163,695,652 through the issuance of no more than 208,695,652 new ordinary shares each at a par value of THB 1.00 offered under a private placement with definitive offering price of THB 5.75 with a total value of no more than THB 1,199,999,999 to RATCH Group Public Company Limited (“**RATCH**”) (details are provided under the Capital Increase Report Form (F53-4) (Enclosure 1) and Information Memorandum Re: the Issuance and Offering of Newly Issued Ordinary Shares in Sahacogen (Chonburi) Public Company Limited under a Private Placement Scheme (Enclosure 2);

The allotment of newly issued ordinary shares of the Company under a private placement scheme is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions, 2003, dated 19 November 2003 (as amended) (the “**Notifications on Connected Transactions**”). As a representative of RATCH will be nominated as an executive director or controlling person of the Company, and after acquisition of ordinary shares from existing shareholders totaling 384,789,131 shares representing 33.07 percent of the total registered and paid-up capital after the private placement, RATCH will become a majority shareholder holding 51 percent in the Company and be entitled to nominate 4 persons to be elected as directors of the Company to replace 4 of the 13 existing directors of the Company. Before the offering of newly issued ordinary shares, RATCH and its related persons are not regarded as a connected person of the Company under the Notifications on Connected Transactions (data as of 27 October 2021). However, as a result of the allotment of newly issued ordinary shares to RATCH under this private placement, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions.

The increase of the registered capital of the Company under a private placement scheme has a maximum transaction size of 47.63 percent of the value of net tangible assets (NTA) of the Company and its subsidiaries, calculated as the value of the transaction THB 1,199.99 million approximately divided by total net tangible assets of the Company, THB 2,519.43 million. The Company has not entered into any other connected transaction with the same connected person or its related persons or close relatives during the 6 months before the date of agreement to enter into this transaction. This transaction size is more than 3 percent of the value of net tangible assets of the Company, calculated from the reviewed interim consolidated financial statements for the 6-month period ending 30 June 2021. Therefore, the Company has a duty to disclose the information memorandum regarding such transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to provide an opinion on the transaction as well as to arrange and obtain approval from its shareholders’ meeting on the entering into the connected transaction

with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

In this regard, the Company has appointed Advisory Plus Company Limited as the Independent Financial Advisor to provide an opinion regarding the entering into the transaction of offering of newly issued ordinary shares through private placement to RATCH.

The details of the transaction are as follows:

**1. Date/Month/Year of Entering into the Connected Transaction**

| Procedures  | Day/Month/Year   |
|---|--|
| 1. Board of Directors meeting of the Company No. 8/2021   | 28 October, 2021   |
| 2. Extraordinary General Meeting of Shareholders No. 1/2021   | 7 December, 2021   |
| 3. Approval from the Securities and Exchange Commission in accordance with the rules in the Notification of the Capital Market Supervisory Board No. ThorChor. 72/2558 Re: Approval of Listed Companies to Offer Newly Issued Shares through private placement, dated 28 October 2015 (as amended)  | After 5 days starting from the day of application to the Securities and Exchange Commission for the issuance and offering of newly issued ordinary shares in the Company under private placement scheme (Expected to be within 12 December 2021) |
| 4. Allotment and payment for newly issued ordinary shares of the Company by private placement<br><br><u>Note:</u> The Company must proceed with the allotment of newly issued ordinary shares under private placement with a definitive offering price scheme to RATCH within 3 months from the approval of the transaction in the Extraordinary General Meeting of Shareholders No. 1/2021 | Expected to be within 13 December 2021 but will be subject to the approval process by the Securities and Exchange Commission and registration process with the Department of Business Development, Ministry of Commerce                          |

**2. Name of Related Party and its Relationship with the Company**

**2.1. Name of Related Party and its Relationship with the Company**

|                                 |   |             |
|---------------------------------|---|-------------|
| <b>Issuer of offered shares</b> | : | The Company |
|---------------------------------|---|-------------|

|   |  |
|---|--|
| <p><b>Recipient of allotment of newly issued ordinary shares under private placement scheme</b></p> | <p>: RATCH Group Public Company Limited</p>  |
| <p><b>Relationship with the Company</b></p>   | <p>: As a representative of RATCH will be nominated as an executive director or controlling person of the Company, and after acquisition of ordinary shares from existing shareholders totalling 384,789,131 shares from existing shareholders of the Company, representing 33.07 percent, and receiving the allotment of shares under this private placement, RATCH will become a major shareholder and a controlling person of the Company according to Notifications on Connected Transactions. RATCH will hold 593,484,783 shares representing 51.00 percent of the total registered and paid-up capital of the Company. Before the acquisition of ordinary shares from existing shareholders totalling 384,789,131 shares, representing 33.07 percent of the total registered and paid-up capital of the Company after the private placement from existing shareholders of the Company and receiving the allotment of newly issued ordinary shares, RATCH and its related persons are not regarded as a connected person of the Company under the Notifications on Connected Transactions (data as of 27 October 2021). However, as a result of the allotment of newly issued ordinary shares to RATCH under this private placement, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions</p> |

## 2.2. Details of the investor in the private placement

| Topic   | Details   |
|---|---|
| Company's Name  | RATCH Group Public Company Limited  |
| Business Operation                                    | Operates as a holding company by investing in other companies which are its subsidiaries and/or affiliates (depending on RATCH's shareholding ratio).<br><br>RATCH has invested in companies developing power plant projects using several main fuels, renewable energy projects, other related electricity generation business and other energy business in Thailand and overseas. RATCH's main revenue comes from dividends and shared profits. |
| Country of Incorporation                              | Thailand  |
| Headquarters  | 72 Ngam Wong Wan Road, Bangkhen Sub-district, Muang Nonthaburi District, Nonthaburi, Thailand   |
| Company Registration Date                             | 7 March, 2000   |
| List of 10 Major Shareholders as of 8 September, 2021 | <b># Shareholder Portion</b>  |
|   | 1. Electricity Generating Authority of Thailand 45.00%  |
|   | 2. Thai NVDR Company Limited 5.33%  |
|   | 3. Social Security Office 4.68%   |
|   | 4. ELECTRICITY GENERATING AUTHORITY OF THAILAND SAVING AND CREDIT COOPERATIVE LIMITED 3.92%   |
|   | 5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED 2.61%   |
|   | 6. MR. MIN TIENWORN 1.38%   |
|   | 7. STATE STREET EUROPE LIMITED 0.89%  |
|   | 8. MR. PRATEEP TANGMATITHAM 0.82%   |
|   | 9. Supalai Property Management Co., Ltd 0.55%   |
|   | 10. Vayupak Fund 1 0.49%  |
| List of Directors                                     | <b># Name Position</b>  |
|   | 1. Mr. BOONYANIT WONGRUKMIT CHAIRMAN  |
|   | 2. Miss CHOOSRI KIETKAJORNKUL MANAGING DIRECTOR / DIRECTOR  |
|   | 3. Miss NANTIKA THANGSUPANICH DIRECTOR  |
|   | 4. Mr. SUTHON BOONPRASONG DIRECTOR  |
|   | 5. Miss NIRAMARN LAISATHIT DIRECTOR   |
|   | 6. Mr. PRASERTSUK CHERNGCHAWANO DIRECTOR  |
|   | 7. Mr. CHARTCHAI ROJANANRATANANGKULE INDEPENDENT DIRECTOR / CHAIRMAN OF THE AUDIT COMMITTEE   |
|   | 8. Mr. SOMBOON NHOOKEAW INDEPENDENT DIRECTOR / Audit Committee  |
|   | 9. Mr. APICHART CHINWANNO INDEPENDENT DIRECTOR  |
|   | 10. Mr. BOONSONG KERDKLANG INDEPENDENT DIRECTOR / Audit Committee   |
| 11. Mr. KRIENKRAI RUKKULCHON INDEPENDENT DIRECTOR     |   |

| Topic                                | Details  |
|--------------------------------------|--|
|                                      | <b>12.</b> Mr. RATANACHAI NAMWONG INDEPENDENT DIRECTOR   |
| <b>Relationship with the Company</b> | As a representative of RATCH will be nominated as an executive director or controlling person of the Company, and after acquisition of ordinary shares from existing shareholders totaling 384,789,131 shares from existing shareholders of the Company, representing 33.07 percent, and receiving the allotment of shares under this private placement, RATCH will become a major shareholder and a controlling person of the Company according to Notifications on Connected Transactions. RATCH will hold 593,484,783 shares representing 51.00 percent of the total registered and paid-up capital of the Company and be entitled to nominate 4 persons to be elected as directors of the Company to replace 4 of the 13 existing directors of the Company. Before the acquisition of ordinary shares from existing shareholders totaling 384,789,131 shares, representing 33.07 percent of the total registered and paid-up capital of the Company after the private placement from existing shareholders of the Company and receiving the allotment of newly issued ordinary shares, RATCH and its related persons are not regarded as a connected person of the Company under the Notifications on Connected Transactions (data as of 27 October 2021). However, as a result of the allotment of newly issued ordinary shares to RATCH under this private placement, RATCH will be regarded as a connected person of the Company according to the Notifications on Connected Transactions |

### 3. General Characteristics of the Transaction

The Company shall offer and allot no more than 208,695,652 newly issued ordinary shares of the Company, with the par value of THB 1.00 per share to RATCH Group Public Company Limited (“RATCH”) under a private placement with definitive offering price scheme, at the offering price of THB 5.75 per share, equivalent to no more than THB 1,199,999,999 in total (details are provided under the Capital Increase Report Form (F53-4) ([Enclosure 1](#)) and Information Memorandum Re: the Issuance and Offering of Newly Issued Ordinary Shares in Sahacogen (Chonburi) Public Company Limited under a Private Placement Scheme ([Enclosure 2](#)))

### 4. Transaction and Criteria used in Determining the Transaction Value

The total transaction value for the offering and allotment of newly issued ordinary shares in the Company under a private placement to RATCH Group Public Company Limited has a definitive offering price of THB 5.75 per share with a total value not exceeding THB 1,199,999,999. The definitive price is the result from negotiation and joint agreement between the Company and RATCH and takes into account the current economic and capital market conditions, value of assets, financial position, operational expertise in operation of power generation and related businesses, and opportunities in growth and expansion of the Company. The total value of the transaction is as specified in the Share Subscription Agreement, which was negotiated between the Company and RATCH. The total consideration of the transaction shall be paid fully in cash.

### 5. Transaction Size

The increase of the registered capital of the Company under a private placement scheme has a maximum transaction size of 47.63 percent of the value of net tangible assets (NTA) of the

Company and its subsidiaries, calculated as the value of the transaction divided by total net tangible assets of the Company. The Company has not entered into any other connected transaction with the same connected person or its related persons or close relatives during the 6 months before the date of agreement to enter into this transaction. This transaction size is more than 3 percent of the value of net tangible assets of the Company, calculated from the reviewed interim consolidated financial statements for the 6-month period ending 30 June 2021. Therefore, the Company has a duty to disclose the information memorandum regarding such transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to provide an opinion on the transaction as well as to arrange and obtain approval from its shareholders' meeting on the entering into the connected transaction with votes of not less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders.

The value of net tangible assets (NTA) of the Company calculated from the reviewed interim consolidated financial statements for the 6-month period ending 30 June 2021 is equal to THB 2,519,426,176.

## 6. Connected Persons, and Natures and Scopes of the Interests of the Connected Persons

As RATCH will nominate the persons to be appointed as directors of the Company after receiving the allotment of newly issued ordinary shares, no current directors of the Company are considered connected persons with interests in the transaction.

There are no shareholders of the Company that are considered as connected person under this transaction. The connected person under this transaction is RATCH, who will hold 593,484,783 shares representing 51.00 percent of the total registered and paid-up capital of the Company after the Extraordinary General Meeting of Shareholders No. 1/2021 and completion of registration in increased capital of the Company.

## 7. Rights to Attend and Cast Votes in the Board of Directors Meeting of the Interested Directors

- None -

## 8. Key Conditions of the Transaction

The offering and allotment of newly issued shares of the Company under a private placement is subject to conditions precedent under the Share Subscription Agreement and approval of the capital increase and share allotment from related governmental agency and conditions thereto as follows:

- 8.1. The Company has to issue and allocate capital increase shares to specific investors (Private Placement) only when RATCH purchases the Company's ordinary shares. from the existing shareholders of the Company, amount of ordinary shares from existing shareholders totaling 384,789,131 shares, equivalent to 33.07 of the paid-up capital after the completion of the capital increase, whereby RATCH has become a shareholder in all the trading shares.
- 8.2. RATCH has to obtain approval from the directors' meeting and/or the shareholders' meeting for subscription of shares and making tender offer;
- 8.3. The Company has to obtain approval from the shareholders' meeting for issuing and offering of



- the newly issued ordinary shares under a private placement with a definitive offering price to RATCH;
- 8.4. The Company has to obtain all consents, approvals and/or waivers from relevant Governmental Entity, which is a required as a result of issue and allotment and subscribe the newly issued shares;
  - 8.5. The Company has to obtain an approval from the Office of the Securities and Exchange Commission for the issuing and offering of newly issued ordinary shares under a private placement with a definitive offering price;
  - 8.6. The Company has no change in the number of issued shares or capital structure of the Company to that previously disclosed during the due diligence process of RATCH;
  - 8.7. The Company and the Company's subsidiaries has obtained all consents and/or waivers under any relevant agreements in relation to subscription transaction;
  - 8.8. The Company has entered into a power purchase agreement with the Electricity Generating Authority of Thailand in accordance with the Notification of the Energy Regulatory Commission Re: Announcement of the Invitation to Purchase Power from Small Power Producers in the Firm Type Cogeneration System, which will expire in 2019 - 2025 (Construction of a new power plant) Year 2019 has been completed;
  - 8.9. All of the obligations, covenants and undertakings to be performed by RATCH and the Company shall have been duly performed by the relevant parties;
  - 8.10. All and each of the Representations and Warranties given by RATCH and the Company contained in this Agreement shall be true in all material respects when made and shall be true in all material respects on date of the agreement, except as expressly waived in writing by the relevant parties;
  - 8.11. No legal action, suit or proceeding shall have been commenced or threatened by any Governmental Entity or other person seeking to enjoin any subscription transaction;
  - 8.12. No Thai legislation or governmental action will prohibit the consummation of the subscription transaction;
  - 8.13. RATCH and the Company have obtained all consents, approvals and/or waivers under contracts entered into by RATCH and the Company (if any) to permit the completion of the transactions contemplated by the Subscription Agreement without causing or resulting in a default, event of default or termination, and without entitling any third party to exercise any right or remedy under such contracts adverse to the interests of RATCH and the Company;
  - 8.14. RATCH, RATCH's subsidiaries, the Company and the Company's subsidiaries validly exists and none of the following events have occurred or are continuing: RATCH, RATCH's subsidiaries, the Company and the Company's subsidiaries (i) is insolvent, (ii) applies for, consents to, or acquiesces in the appointment of a receiver, (iii) admits in writing that it is unable to pay its debts, (iv) files a petition in bankruptcy, reorganization, debt arrangement or other

proceeding under any bankruptcy or insolvency law, or any dissolution liquidation proceeding;

- 8.15. There being no material adverse change affecting on the financial status, assets, or business operation of the RATCH and the Company from the execution date to the subscription of the newly issued shares date;
- 8.16. RATCH has to have sufficient funds to enable RATCH to consummate the transactions contemplated under Share Subscription Agreement;
- 8.17. The Company has to submit the application for the registration of capital increase and the change of its paid-up capital, including the amendment of the Clause 4 of the Memorandum of Association of the Company with the Department of Business Development, Ministry of Commerce to correspond with the capital increase;
- 8.18. The Company has to submit the application with the SET for listing of the newly issued ordinary shares from the capital increase allocated under the private placement scheme; and
- 8.19. The Company has to offer and allot the newly issued ordinary shares of the Company to RATCH within 3 months from the date of the Extraordinary General Meeting of Shareholders No. 1/2564 approved the issuance and offering of newly issued ordinary shares of the Company under a private placement with a definitive offering price.

## 9. **Opinion of the Board of Directors Regarding the Transaction**

The Board of Directors was of the view that this private placement would enhance the Company's capability and flexibility in terms of the Company's finances for the current operations and investments in the future. Furthermore, the Company will form an alliance with RATCH who is considered as a leading power generating company in the country and have high expertise in the electricity business. The alliance will build capability on the stability of the current operations of the Company in the long term as well as create opportunities of future growth both in investments in new projects and potential synergies. The Company has evaluated purpose of the capital increase and spending plan and opined that this private placement is appropriate and most beneficial to the Company in building capability in competitiveness and business development enabling sustainable growth which will yield return to the Company and shareholders in the future.

## 10. **Opinion of the Audit Committee and/or dissenting members of the Board of Directors**

Upon reviewing the matter, the Audit Committee concurred with the Board of Directors and no director has a differing opinion from the Board of Directors.

The Company would like to certify that this information memorandum is complete and correct in all manners.

## 11. **Measure to Prevent Conflict of Interest**

As the Company and RATCH are both listed companies on the Stock Exchange of Thailand and both engage in the same industry classification namely, Energy & Utilities, certain policies to mitigate the potential conflict of interest arising from the transaction are to be adopted after the

completion of the allotment of newly issued ordinary shares in order to ensure transparency and to maximize the benefit of all stakeholders.

### 11.1. Segmentation of business to mitigate potential conflict of interest

The Company is mainly engaged in the business of power generation under the Small Power Producer (“SPP”) scheme in Thailand, with a total generation capacity of 214 MW. The Company supplies electricity to the Electricity Generation Authority of Thailand (“EGAT”) and supplies electricity and steam to Saha Pathana Inter-holding Public Company Limited, who distributes it to industrial users within Saha Group Industrial Park, Sriracha. The Company also operates two biomass power plants with combined MW capacity of 17.1 MW to supply electricity to the Provincial Electricity Authority and supply steam to industrial users within Saha Group’s industrial estates.

RATCH is a leading private power producer with the goal of becoming a leading energy and infrastructure focused company to create value within the Asia-Pacific region. RATCH’s main business is investment in various energy generation projects, from conventional thermal power plants to renewable power plants. Additionally, RATCH also invests in infrastructure projects both domestically and internationally. Currently, RATCH’s portfolio consists of 7,052.95 MW equity, with 4,424.96 MW in Thailand and 2,627.99 MW overseas. Most of RATCH’s current portfolio consists of large power projects. RATCH has targeted to expand its equity MW generation capacity to 10,000 MW by 2025.

RATCH and the Company’s current engagement in power generation currently do not directly overlap in practice and do not compete in terms of geography, customers, and sourcing of raw materials. This is due to the power generation business having a fixed location, contracts with clients through entering into power supply agreements with a determined price and other conditions specific to each contract. Furthermore, after entering into the transaction, the Company will set out a clear strategy to define boundaries in business expansion by the Company in order to best suit its competencies in order to effectively and efficiently reach its targeted generation capacity. The details can be summarized in the following table:

#### Business Segmentation between the companies after the transaction

| <u>Details</u>   | <u>The Company</u>  | <u>RATCH</u>  |
|--|---|---|
| <b>Current capital structure and size of the company to determine appropriate investment targets in the future</b> | <u>Financial summary (30 June 2021)</u><br>Total assets: THB 6,371.17 million<br>Total debt: THB 3,583.85 million<br>Shareholder’s equity: THB 2,710.36 million<br>Revenue: THB 2,013.69 million<br>Net profit: THB 98.32 million<br>Furthermore, SCG will receive approximately THB 1,199.99 million in proceeds from the capital increase, which will be utilized for | <u>Financial summary (30 June 2021)</u><br>Total assets: THB 123,232.70 million<br>Total debt: THB 57,118.07 million<br>Shareholder’s equity: THB 66,113.94 million<br>Revenue: THB 16,205.83 million<br>Net profit: THB 4,210.70 million |

|   |   |  |
|---|---|--|
|   | business expansion. There is no planned further capital increase.   |  |
| <b>Targeted Equity MW in power generation projects according to each company's financial capability and resources</b> | At least 400 MW within 2027, with approximately 20 – 30 MW expansion annually from the current 231.1 MW   | 10,000 MW by 2025 <sup>1</sup>   |
| <b>Business segmentation</b>  | Focus on investment and development of small-sized cogeneration power plants within Thailand and countries within Southeast Asia, in line with the Company's financial capability and available resources. Also including expansion of the current natural gas power plant with Saha Group, who are current shareholders in the Company | Focus on investment and development of medium to large sized power plants utilizing various fuels and renewable energy projects internationally, through its subsidiaries <ul style="list-style-type: none"> <li>• To invest in small-sized cogeneration power plants within Thailand and within Southeast Asia through its majority shareholding (&gt;51%) in SCG</li> <li>• To invest in businesses related to power production, such as infrastructure projects domestically and internationally</li> </ul> |

*Note 1: The targeted equity MW includes capacity under large-sized power plants whose power purchase agreements are set to expire during 2025 – 2027*

From the table above, the Company will focus its investments on smaller sized power plant projects within Thailand and in countries within the Southeast Asia region. As the development of greenfield power plant projects and acquisition of operational power plants require significant capital investment, the focus on smaller-sized projects is in line with the Company's long-term financial capabilities and available resources. In the case of the power plant projects located in an industrial estate belonging to or jointly developed by a major shareholder of the Company, the Company may invest in such opportunities without limitations on the size of the project.

The Company has a targeted 20 – 30 MW annual expansion in capacity with an equity MW goal of 400 MW by 2027, which will be achieved through utilizing the proceeds received from RATCH in this capital increase and the Company's internal cash flow. Nonetheless, this is subject to the Company's ability to generate cash, borrow, and potential opportunities for investment according to the current economic climate to support the aforementioned growth. Should the Company's

internal cash flows be sufficient to achieve the target equity MW, the Company may not undergo a further capital increase.

RATCH's business strategy will focus on investment in medium to larger sized projects both in Thailand and internationally in order to achieve its targeted 10,000 MW goal by 2025 and sustain continued growth in the long-term.

**Measures to prevent conflict of interests can be summarized in the table below:**

| <u>Measure</u>   | <u>The Company</u>  | <u>RATCH</u>   |
|--|---|--|
| <b>Business segmentation between the Company and RATCH in development of future power projects</b> | Expansion of the Company's main business in power production both in Thailand and in countries within the Southeast Asia region, through establishment of a business development team who will focus on investments in small-sized projects in line with the Company's capital structure and size. Focus on small projects will have the exception of projects located in an industrial estate belonging to the Company, its major shareholders, or in partnership with the Company's shareholders, where there will be no limitation on size of the project. | Focus on medium to large sized projects utilizing different fuels and renewable power projects overseas through its subsidiaries<br><br>Invest in small cogeneration power plants within Thailand and in countries within the Southeast Asia region through its majority shareholding (more than 51%) in SCG |
| <b>Separation of management</b>  | The Company will have its own separate management and personnel   | RATCH will have its own separate management and personnel  |
| <b>Financial independence</b>  | Subject to the Company's ability to secure funding  | Subject to RATCH's ability to secure funding   |
| <b>Board of Directors of each company are bound by their fiduciary duty to shareholders</b>        | <ul style="list-style-type: none"> <li>The Board of Directors are bound by their fiduciary duty and policies in place to prevent conflict of interest. Should the Company decide to invest in projects which may lie outside the segment it focuses on, the Board may consider and jointly decide whether such decision is in the best interests of the Company's shareholders. If a director of the Board has an interest in the investment decision, the director shall not</li> </ul>  | <ul style="list-style-type: none"> <li>The Board of Directors are bound by their fiduciary duty as a listed company</li> </ul> <p>A director nominated by RATCH in the Company who may have an interest in any decision shall not be eligible to vote on the decision</p>                                    |

|   |  |   |
|---|--|---|
|   | <p>be eligible to vote on the decision.</p> <ul style="list-style-type: none"> <li>Investments where there may be a conflict of interest must be approved by the audit committee</li> </ul> <p>The Company has a duty to comply with relevant rules and regulations for investments which fall under the Connected Transactions category</p>   |   |
| <p><b>Disclosure of the segmentation in business and measures to prevent conflicts of interest in Form 56-1</b></p> | <ul style="list-style-type: none"> <li>Disclose the business segmentation policy and measures to prevent conflict of interest in the Company's 56-1 Form for the duration in which conflicts of interest may arise</li> <li>Approval from the Company's Board of Directors is required and is to be disclosed in the Company's 56-1 Form for changes in measures to prevent conflict of interest, with consideration for the ultimate benefit of shareholders</li> </ul> | <ul style="list-style-type: none"> <li>-</li> </ul> |

Furthermore, decisions to develop or invest in power projects and/or other projects outside the segment outlined above by the Company will be determined by the Company's Board of Directors, who will consider whether such investments are in the best interests of the Company's shareholders.

#### 11.2. Other policies to mitigate the potential conflict of interests

- The Company has a clear and transparent shareholding structure which does not cause conflict of interest. The shareholding structure is disclosed in the annual report with full detailed disclosure on shareholding interests of the Company's Board of Directors
- The Company's Board of Directors have a fiduciary duty to consider, monitor, and supervise each transaction to ensure there are no conflicts of interest for the company. In the event that disclosure is required in accordance with rules and regulations of the Notification on Connected Transactions and/or the acquisition and disposal of assets, the companies will do so to investors
- In the event that the Company decides to invest in projects which may lie outside the segment it focuses on, the Board may consider and jointly decide whether such decision is in the best interests of the Company's shareholders
- The Board of Directors has proceeded carefully and rationally with regard to the potential conflict of interest with the most importance to the Company's benefit. The pricing strategy is in compliance with fair trading conditions as if the transaction was engaged with a third party. The process of such transaction is managed transparently and is in



compliance with the regulation of the Stock Exchange of Thailand. Furthermore, the Company sets the regulation in its corporate governance policy and business ethic, which is binding upon and Company and its shareholders

- e. Information relating to Connected Transactions are disclosed publicly to ensure equal access by all. The Company adheres to the announcements of the Capital Market Committee and the Stock Exchange of Thailand regarding disclosure of Connected Transactions
- f. The Company has determined that any directors with a conflict of interest are not eligible to vote on such agenda, or may not be present in the meeting, in order for the remaining directors to independently comment and resolve on such agendas. The Company Secretary shall inform the meeting and the name of the directors with interests on such agenda. After the meeting, the name of the directors, the relationship of related persons, the price of the transaction and the opinion of the directors, which are different from the opinion of the Board (if any) will be notified to the Stock Exchange of Thailand within the time frame as disclosed on the Company's website for transparency and be recorded in the minutes of the meeting

We hereby certify that the information contained in this report form is correct and complete in all respects.

Yours Faithfully,

(Mr. Vorayos Thongtan)  
Managing Director  
Sahacogen (Chonburi) Public Company Limited