

EC 051/2021

November 17, 2021

Subject : Resolutions of Board of Directors No.19/2021 Re: disposition of asset transaction, the postponement of the Extraordinary General Meeting of Shareholders No. 2/21, the cancellation of record date for shareholders to attend the Extraordinary General Meeting No. 2/2564 (Record Date), was originally and re-scheduled and amendment to the agendas of Extraordinary General Meeting of the Shareholders No. 2/2021. (Revised)

To : President
The Stock Exchange of Thailand

Enclosures Information Memorandum on Disposition of Asset

According to the resolutions of the Board of Directors of Star Universal Network Public Company Limited (the "**Company**") No. 19/2021 held on November 17, 2021, the Board of Directors has approved important resolutions as follows:

1. Agreed to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the sale of all ordinary shares of Star Shenton Energy Pty Ltd. ("**Shenton**"), held by the Company in the total amount 54,459,460 shares at the par value of THB 3.86 per share (Exchange rate AUD 1 per THB 24.12 (Bangkok Bank Public Company Limited as of November 1, 2021)), equivalent to 60% of the total registered capital of Shenton at the price of THB 0.31 per share, a total of AUD 710,771 or THB 17,143,797, to W Management Limited ("**Buyer**") and The above purchase price includes the debt between star and Shenton (cancel the debt that Shenton has with Star amount as of 16 November 2021 of AUD 284,304 (approximately THB 6,854,412). After the sale of all of Shenton's ordinary shares, Shenton will cease to be an associate of the Company.

However, engaging in such transaction is considered to be a disposition of the Company's assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Qualified as Acquisition or Disposition of Assets (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (and as amended) ("**Notification on the Acquisition or Disposition**"). The total transaction size calculated according to various criteria stipulated in the Notification on Acquisition or Disposition of the transaction with the maximum transaction size equivalent to 12.13% based on the consolidated financial statements of quarter 3 ended on September 30, 2021 reviewed by a Certified Auditor (when combined with all the asset disposal transactions that occurred during the past 6 months, the total asset disposal transaction size is equivalent to 12.13%) which is lower than 15%. Therefore, the sale of Shenton's ordinary share does not require the disclosure of information about entering into such transaction to the Stock Exchange following the Notification on the Acquisition or Disposal of Asset.

However, in regards to such asset disposal transaction, the Board of Directors' Meeting is of the opinion that the disposal of such asset is important. Consequently, the Board of Directors resolved to propose to the shareholders' meeting to consider and approve the transaction of the disposition of assets and to proceed with such related activities.

In addition, authorizing the Chief Executive Officer and/or Executive Committee or an individual assigned by the Chief Executive Officer or Executive Committee to be the person to consider and determine the conditions and other necessary details related to the sale of Shenton's shares, as necessary and appropriate in accordance to relevant laws and to have the power to proceed with any actions in relation to engaging into this sale of shares transaction, which includes, but is not limited to negotiating and entering into a share purchase agreement and other related documents, including signing and amending related documents. However, the details of engaging into the sale of Shenton's shares are within the Information Memorandum Regarding Asset Disposition (**Enclosure**) and to propose the matter to the shareholders' meeting for further consideration and approval.

The Buyer has no relationship with executives, directors, major shareholders, and controlling persons of the Company, including not being a related person (according to Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) and does not have the characteristic or behavior of a person acting in concert (concert party) of such person. Therefore, such transaction does not qualify as

a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and as amended) ("**Notification on Connection Transactions**").

2. Referring to the Board of Directors Meeting of Star Universal Network Public Company Limited ("the Company") No. 16/2021 held on September 23, 2021, has resolved to hold the Extraordinary General Meeting of Shareholders No. 2/2021 on Thursday, November 25, 2021, with the Record Date set for November 2, 2021, which is an online meeting via the electronic system at the Company's meeting room, No. 486 People Park Community Mall, E2 Building, Onnut Road, Suan Luang, Bangkok 10250.

The company proposed additional agenda to the Extraordinary General Meeting of Shareholders No.2/2021, which is an important agenda and requires time to prepare a document for the Board of Directors and Shareholders' consideration, therefore unable to proceed with time. For this reason, the Board of Directors Meeting No.19/2021 convened on November 17, 2021, resolved to approve the postponement of the Extraordinary General Meeting of shareholders No.2/2021 to December 29 2021 by cancelled the Record Date for Shareholders to attend the meeting ("Record Date") on November 29, 2021, and set a new Record Date to be on December 3, 2021.

3. Approved the addition of agendas to the Extraordinary General Meeting of Shareholders No. 2/2021 by adding 1 agenda (agenda 7). The Extraordinary General Meeting of Shareholders No. 2/2021 will be held on December 29, 2021, at 2:00 p.m., as an online meeting via electronic media system (E-EGM) convene at the Company's meeting room, No. 486, People Park Community Mall, E2 Building, 3rd Floor, Room No. 302, On Nut Road, On Nut, Suan Luang, Bangkok 10250. Consequently, after the addition of the aforementioned agendas, the agendas of the Extraordinary General Meeting of Shareholders No. 2/2021 will be as follows:

Agenda 1 To consider and approve the Minutes of the 2021 Annual General Meeting of Shareholders held on April 29, 2021.

Agenda 2 To consider and acknowledge the Company's business plan.

Agenda 3 To consider and approve the appointment of new directors in substitution for the resigned director.

Agenda 4 To consider and approve the appointment of the Sub-Committees.

Agenda 5 To consider and approve the matters which related to the amendment of Company's name and the Company's seal.

Agenda 5.1 To consider and approve the amendment of the Company's name change and the Company's seal.

Agenda 5.2 To consider and approve the amendment of the Company's Memorandum of Association Clause 1. (Company's Name) to reflect the change of the Company's name.

Agenda 5.3 To consider and approve the amendment of the Company's Articles of Association Articles 1, 2, and 47 to reflect the change of Company's name and the Company's seal.

Agenda 6 To consider and approve the amendment of the Company's objectives and the Memorandum of Association Clause 3.

Agenda 7 To consider and approve the disposition of asset by selling ordinary shares of Star Shenton Energy Pty Ltd.

Agenda 8 Other matters (if any).

The Company set the Record Date to determine the shareholders who entitle to attend the Extraordinary General Meeting of Shareholders No. 2/2021 on December 3, 2021.

In this regard, the Board of Directors has approved the Chief Executive Officer's authority to perform any actions, including issuing a meeting invitation, changes the meeting's date, time, and

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location, as well as other details related to the organizing of the Extraordinary General Meeting of Shareholders No. 2/2021, including the amendment of the agendas of the Extraordinary General Meeting of Shareholders as necessary, to the extent applicable under the law

Please be informed accordingly.

Sincerely yours,

Star Universal Network Public Company Limited

(Mr.Thanakit Acharyasombat)

Chief Executive Officer (Acting)

who has the authorization to disclose the information

Information Memorandum Regarding Asset Disposition of
Star Universal Network Public Company Limited

Attachment

As the Board of Directors' Meeting of Star Universal Network Public Company Limited ("Company") No. 19/2021 on November 17, 2021 at 9:00 a.m. has resolved to approve the Company to enter into the disposition of all of Star Shenton Energy Pty Ltd. ("Shenton"), an associate of the Company, 54,459,460 shares at the par value of THB 3.86 per share (Exchange rate AUD 1 per THB 24.12 (Bangkok Bank Public Company Limited as of November 1, 2021)), equivalent to 60% of the total registered capital at the price of THB 0.31 per share, a total of AUD 710,771 or THB 17,143,797, to W Management Limited ("Buyer"). The above purchase price includes the debt between star and Shenton (cancel the debt that Shenton has with Star amount as of 16 November 2021 of AUD 284,304 (approximately THB 6,854,412)). After the sale of all of Shenton's ordinary shares, Shenton will cease to be an associate of the Company.

However, engaging in such transaction is considered to be a disposition of the Company's assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Qualified as Acquisition or Disposition of Assets (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (and as amended) ("Notification on the Acquisition or Disposition"). The total transaction size calculated according to various criteria stipulated in the Notification on Acquisition or Disposition of the transaction with the maximum transaction size equivalent to 12.13% based on the consolidated financial statements of quarter 3 ended on September 30, 2021 reviewed by a Certified Auditor (when combined with all the asset disposal transactions that occurred during the past 6 months, the total asset disposal transaction size is equivalent to 12.13%) which is lower than 15%. Therefore, the sale of Shenton's ordinary share does not require the disclosure of information about entering into such transaction to the Stock Exchange following the Notification on the Acquisition or Disposal of Asset.

However, in regards to such asset disposal transaction, the Board of Directors' Meeting is of the opinion that the disposal of such asset is important. Consequently, the Board of Directors resolved to propose to the shareholders' meeting to consider and approve such transaction of the disposition of assets.

The Company did not appoint Independent Financial Advisor to provide IFA report as the transaction is less than 50%. Hence IFA report is not require as per Notification on the Acquisition or Disposal of Asset.

Therefore, the Company would like to notify such Information Memorandum Regarding Asset Disposition, with details as follows:

1. **Date, month, year of the transaction**

The Board of Directors' Meeting of Star Universal Network Public Company Limited ("Company") No. 19/2021 on November 17, 2021 at 9:00 a.m. has resolved to approve the disposition of all shares of Star Shenton Energy Pty Ltd. ("Shenton"), an associate of the Company, 54,459,460 shares at the par value of THB 3.86 per share, equivalent to 60% of the total registered capital at the price of THB 0.31 per share, at the total of AUD 710,771 or THB 17,143,797, to W Management Limited ("Buyer"). **The above purchase price includes the debt between star and Shenton (cancel the debt that Shenton has with Star amount as of 16 November 2021 of AUD 284,304 (approximately THB 6,854,412)).** After the sale of all of Shenton's ordinary shares, Shenton will cease to be an associate of the Company. In addition, the Company expects to complete the sale of Shenton's shares after the approval from the Extraordinary General Meeting of Shareholders No. 2/2021 within the month of March, 2022.

2. **Related parties and relationship with the Company**

Buyer : W Management Limited

Seller : Star Universal Network Public Company Limited

Relationship : The Buyer and the Seller does not fall into the category of related person and is not a connected person according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules for Entering into Connected Transactions dated September 31, 2018, 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 Connected Transactions B.E. 2546 dated November 19, 2013 (and as amended).

3. **General characteristics, type, and size of the transaction**

3.1 General characteristics

The Company will enter into a disposition of all of Shenton's ordinary shares to W Management Limited, 54,459,460 shares, equivalent to 60% of the total registered capital at the price of THB 0.31 per share, a total of AUD 710,771 or THB 17,143,797. **The above purchase price includes the debt between star and Shenton (cancel the debt that Shenton has with Star amount as of 16 November 2021 of AUD 284,304 (approximately THB 6,854,412)).** Shenton is a company registered to operate the comprehensive waste sorting, disposal and recycling services in Perth, Australia. However, after the sale of all of Shenton's ordinary shares, Shenton will cease to be an associate of the Company.

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Summary of important parts of the transaction, as follows:

Buyer	W Management Limited
Number of shares for sale	54,459,460 shares at the par value of THB 3.86 per share
Price per share	THB 0.31 (Book value of THB 0.54 per share)
Total value of the sale	AUD 710,771 or THB 17,143,797
Payment method of the sale	Pay in full by cash

3.2 Type and Size of the transaction

Entering into such transaction is considered to be a disposition of asset according to the Notification on the Acquisition or Disposition. The details to calculated the size of the transaction are based on the financial information on the consolidated financial statements for the 3rd quarter ended on September 30, 2021 reviewed by the Company's Auditor, as follows:

Transaction Size: Net Tangible Asset

000 THB	STAR	Shenton
Total Asset	284,928	221,824
Intangible Asset	61	-
Total Liability	44,384	173,221
Non-Controlling Interest	-	-
Net Tangible Asset	240,483	48,603

$$= \frac{\text{NTA Shenton} \times \text{Portion of Acquisition or Disposal}}{\text{NTA STAR}} \times 100$$

NTA STAR

$$= \frac{48.6 \times 60\%}{240.5} \times 100$$

240.5

$$= 12.13\%$$

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Transaction Size: Acquisition or Disposal of Asset

Asset Value = Sale Price + Liabilities

= 17.1 + 6.9

= 24.0 THB MB

= Transaction Size = (Asset Value x 100)/Asset of Company

= (24.0 x 100)/284.9

= 8.42%

Basis of Calculation	Transaction Size
1. Net Tangible Assets	12.13%
2. Net Profit	Cannot be calculated because the Shenton current financial performance is carrying loss since 2018.
3. Total Consideration Value	8.42%
4. Valued of Issued Securities	N/A

After considering the results of the calculation above, the highest transaction size of this transaction is equivalent to 12.13% of the total assets of the Company, according to the consolidate financial statements for the 3rd quarter, ended on September 30, 2021, reviewed by a Certified Auditor, which is the highest transaction size in regards to the regulations on the total value of consideration. However, the Company has not entered into an asset disposition within the past 6 months, this results in such transaction size is less than 50%. Therefore, the sale of Shenton's ordinary share does not require the disclosure of information about entering into such transaction to the Stock Exchange following the Notification on the Acquisition or Disposal of Asset.

However, in regards to such asset disposal transaction, the Board of Directors' Meeting is of the opinion that the disposal of such asset is important. Consequently, the Board of Directors resolved to propose to the shareholders' meeting to consider and approve such disposition of assets transaction.

The Company did not appoint Independent Financial Advisor to provide IFA report as the transaction is less than 50%. Hence IFA report is not require as per Notification on the Acquisition or Disposal of Asset.

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4. Details of the disposed assets

4.1 Disposed Assets

Ordinary shares of Star Shenton Energy Pty Ltd. for a total of 54,459,460 shares equivalent to 60% of the registered capital

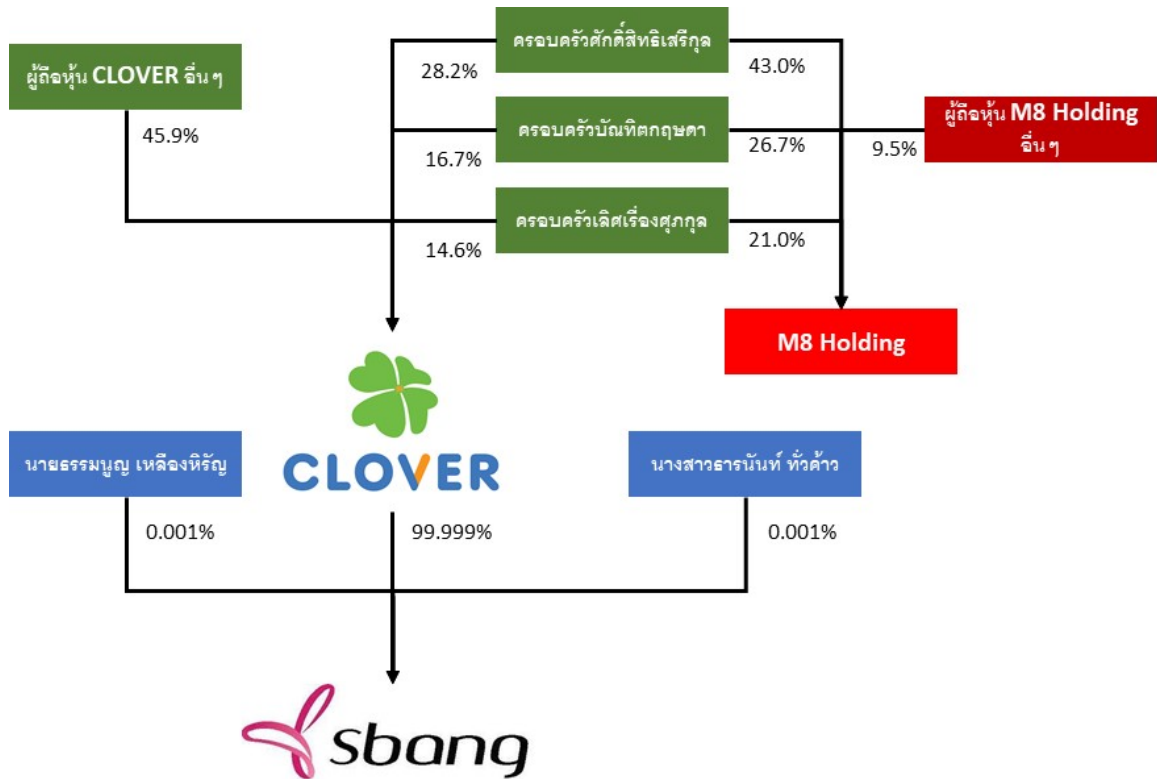
4.2 General details of Shenton

Company	Star Shenton Energy Pty Ltd.															
Location of Main Office	60 Lemnos Street, Shenton Park, WA 6008, Australia															
Registered Date	August 8, 2017															
Nature of Business	Comprehensive waste sorting, disposal and recycling services in Perth, Australia															
Current Registered Capital	THB 350,285,275															
Shareholding Structure	at October 12, 2021 the shareholding structure of Shenton is as follows: <table border="1"><thead><tr><th>Name of Shareholder</th><th>Number of Shares held</th><th>Proportion (%)</th></tr></thead><tbody><tr><td>Star Universal Network Public Company Limited</td><td>54,459,460</td><td>60.0%</td></tr><tr><td>M8 Holding Limited</td><td>36,306,296</td><td>40.0%</td></tr><tr><td>Aurigen Group Ltd.</td><td>10</td><td>0.0%</td></tr><tr><td>Total</td><td>90,765,766</td><td>100.00</td></tr></tbody></table>	Name of Shareholder	Number of Shares held	Proportion (%)	Star Universal Network Public Company Limited	54,459,460	60.0%	M8 Holding Limited	36,306,296	40.0%	Aurigen Group Ltd.	10	0.0%	Total	90,765,766	100.00
Name of Shareholder	Number of Shares held	Proportion (%)														
Star Universal Network Public Company Limited	54,459,460	60.0%														
M8 Holding Limited	36,306,296	40.0%														
Aurigen Group Ltd.	10	0.0%														
Total	90,765,766	100.00														
List of Directors (Present)	1) Mr.Damien Fluggee 2) Mr.Vijay Joshi 3) Mr.Nuttapong Tungdajahirun 4) Mr.Surachat Lamlertham 5) MissSuphanich Lertworayarn															

Change of Shenton's shareholder from SBANG Corporation Company Limited ("SBANG") to M8 Holding Company Limited ("M8) is to accommodate investment restructure of the group. The

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Ultimate Shareholder of SBANG and M8 are consisted of Saksitthiserikul Family, Bunditkitsada Family and Lertruangsuphakul Family.



4.3 Business Overview

Shenton operates the comprehensive waste sorting, disposal and recycling business in Perth, Australia with two waste sorting, disposal and recycling contracts as follows:

	Contract No.1	Contract No.2
Party	Western Metropolitan Regional Council (WMRC)	City of Stirling
Amount of Waste	33,000 tons maximum per year	22,000 tons maximum per year
Term of Contract	20 years from the start of the period of operation The contract can be extended for another 10 years	20 years from the start of the period of operation
Service Fee	76 AUD/ton ± The fine for transporting non-disposable waste.	Full Flex Option 93.30 AUD/ton Fixed Profile Option 90.25 AUD/ton Full Capacity Option 85.16 AUD/ton

Shenton started collecting 609 tons of waste in September 2017 and notified WMRC and the City of Stirling of the Final Completion in November 2017 and exercised its rights under the waste sorting,

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disposal, and recycling contract to incur a waste delivery obligation from the Final Completion and a billing document was issued to WMRC and the City of Stirling. However, WMRC and City of Stirling declined payment, claiming that Shenton was unable to sort, dispose of, and recycle waste as it should and WMRC filed a lawsuit in the dispute in the Supreme Court of Western Australia. The Supreme Court of Western Australia ruled for the WMRC in August 2018, and Shenton appealed to the Supreme Court of Western Australia, which repeated its decision in August 2019. WMRC also claims AUD 2,800,000 in damages and a security deposit, and is currently negotiating a solution so Shenton may continue to function at its existing location.

4.4 Summary of the Financial Position and Performance

Balance Sheet

Ends December 31 (Unit: THB thousand)	2018	2019	2020	September 30, 2021
Current Asset				
Cash and Cash Equivalents	42	845	27	64
Account Receivable	-	-	-	-
Other Account Receivable	2,219	-	-	14,590
Advance Payment	16,638	257	741	1,285
Total Current Asset	18,899	1,102	768	15,940
Non-Current Asset				
Land Building Equipment	407,520	331,798	215,560	205,885
Intangible Asset	131,368	-	-	-
Total Non- Current Asset	538,888	331,798	215,560	205,885
Total Asset	557,787	332,900	216,328	221,824
Current Liabilities				
Account Payable	103,074	72,710	71,521	75,058
Provision	1,272	1,328	1,202	7,106
Loans from Shareholder	54,726	148,233	44,470	64,200

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Ends December 31 (Unit: THB thousand)	2018	2019	2020	September 30, 2021
Loans from Related Company	-	-	-	9,444
Accrued Tax	1,601	1,601	1,601	1,601
Total Current Liabilities	160,672	223,871	118,794	157,408
Non-Current Liabilities				
Accrued Tax	102,650	102,650	8,970	15,813
Total Non- Current Liabilities	102,650	102,650	8,970	15,813
Total Liabilities	263,322	326,521	127,763	173,221
Shareholders' Equity				
Paid Share Capital	192,962	192,962	350,285	350,285
Retained Earning	101,502	(186,584)	(261,721)	(301,682)
Total Shareholders' Equity	294,465	6,379	88,565	48,603
Liabilities and Shareholders' Equity	557,787	332,900	216,328	221,824

Earnings Statement

year (Unit: THB thousand)	2018	2019	2020	9 months of 2021
Sales Income	66,656	-	-	-
Other Income	2,481	-	2,454	-
Total Income	69,137	-	2,454	-
Manufacturing Overhead	(43,359)	(17,690)	(19,495)	-
Gross Profit	25,778	(17,690)	(17,041)	-

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year (Unit: THB thousand)	2018	2019	2020	9 months of 2021
Selling and Administrative Expense	(58,525)	(75,084)	(34,238)	(31,301)
EBITDA	(32,746)	(92,774)	(51,279)	(31,301)
Depreciation	(27,542)	(25,321)	(20,313)	(628)
EBIT	(60,288)	(118,095)	(71,592)	(31,928)
Financial Expense	(803)	(1,595)	(935)	(1,190)
Extraordinary Item	(97,828)	(168,396)	(96,290)	-
Tax	-	-	93,680	1,690
Net Profit (Loss)	(158,919)	(288,086)	(75,137)	(31,428)

4.5 Explanation and Analysis of Performance

Shenton was unable to operate the business as a result of the dispute with WMRC, and was unable to charge WMRC and the City of Stirling, resulting in Shenton having no sales revenue. However, Shenton still has maintenance expenses of THB 43.4 million, THB 17.7 million, THB 19.5 million, and THB 16.0 million in 2018, 2019, 2020, and the first six months of 2021, respectively. Shenton also has administrative expenses of THB 32.0 - 40.0 million per year, as well as a large number of legal expenses, resulting in Shenton having a net loss all along.

As a result of continual losses, Shenton has accrued losses of THB 316.8 million as of September 2021. Shenton's operating cash flow has been continually negative, leading in a capital increase from THB 193.0 million in 2019 to THB 350.3 million in 2020. Shenton also has loan obligations on September 30, 2021 from shareholders and related companies of roughly 73.6 million Bath to maintain its liquidity.

Shenton is currently negotiating with WMRC to keep the company operating. However, if the negotiations are successful and Shenton continues to operate in the same location, Shenton is expected to pay WMRC up to AUD 2,800,000 in damages, with about AUD 3,350,000 in repairs to machinery and equipment. The project is expected to reopen in March 2022, according to Shenton's management forecasts. Shenton will start with a 1,000-ton-per-month waste disposal service and gradually increase its total waste to 3,960 tons per month by mid-2023 by acquiring more customers. According to projections, Shenton will return to profitability in 2023.

In this regard, **if the Company maintain its stake in Shenton and wish to restart the operation of Shenton**, the Company must offer a loan to Shenton in the amount of THB 140.1 million to pay

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WMRC's damages, for machinery repairs and working capital in Shenton. However, if the Company divest all of its interest in Shenton, W Management will assume all management and responsibility of Shenton. Therefore releasing the Company from any financial and legal obligation after the disposal.

5. Total value of compensation, payment methods, and other important terms as agreed

5.1 Total value of compensation

The Buyer will make payment of AUD 710,771 or THB 17,143,797 in full cash on the share transfer date. The above purchase price includes the debt between star and Shenton (cancel the debt that Shenton has with Star amount as of 16 November 2021 of AUD 284,304 (approximately THB 6,854,412)).

5.2 Payment Conditions

- Executives appointed by STAR shall all resign, in which the buyer shall be nominated new executives to replace all executives appointed by the Company.
- There must be no significant business change from the date of signing the Letter of Intent.
- The Buyer is responsible for the liabilities inherent in Shenton in proportion to its shareholding. Following the transaction, the Company is released from any obligation pursuant to the dispute between Shenton and WMRC.

6. Total value of acquired assets

The Company has sold all ordinary shares, a total of 54,459,460 shares, at the par value of THB 3.86 per share with a book value of THB 0.54 per share., at the sale price of THB 0.31 per share, which is equivalent to 60% of Shenton's registered capital. The total value of the transaction is AUD 710,771 or THB 17,143,797.

7. Criteria used to determine the total value of compensation

The total value of compensation for the sale of Shenton's shares in total is AUD 710,771 or THB 17,143,797 determined from the negotiations between the buyer and seller. The Company is of the opinion that the total value of compensation is reasonable with the consideration of require investment to restart the operation and risk associate with the future operation of Shenton. in which the management of the Company considered the fair value of Shenton shares together with the financial advisor (IFAC Advisory Company Limited), appraising Shenton shares by discount Cashflow from the waste sorting, disposal and recycling service that is expected to be available in the future for 10 years with a business value in the amount of THB 43.4 million or accounted for the value of shares in the proportion of 60% at THB 26.0 million. As aforementioned in Section 4.5, as per 60%

stake in Shenton additional investment of THB 140.1 million is required in order to restart the operation.

8. Benefits the Company expects to receive

1. Minimize the impact resulting from the recognized loss of the associated company's due to operating losses.
2. Not a burden on the company and shareholders to invest THB 140.2 million so that Shenton can continue operations while the future of the company remains uncertain.
3. Adjust the Company's business structure by focusing on business with opportunities and sell investments in non-profitable businesses.
4. The Company can use all the proceeds from Shenton shares as working capital to enhance the Company's liquidity.
5. The Company can use the proceeds for benefits in business operations that has the potential to generate income and profits.

9. Plans to use proceeds from the disposal

Proceeds received from this asset disposition, the Company will use as working capital to enhance the Company's liquidity, including to use the proceeds to invest in business that has the potential to generate profit in the future.

In addition, the transaction will relieve STAR from obligation to inject additional funding in the amount of approximately million 140.2 million to re-start the operation of Shenton in the face of uncertainty to secure contract from customers and stable operation in the future.

10. The Board of Directors' opinion on entering into the transaction

The Board of Directors considered and is of the opinion that entering into this transaction and the price of the transaction is reasonable and beneficial to the Company and its shareholders, due to Shenton's continuous operating loss as detailed above, entering into such transaction will benefit the Company as the Company will receive proceeds from the disposal of assets, in which the Company can used these proceeds to increase liquidity and invest in future businesses with great returns. Additionally, after the disposal of Company's share in Shenton will release the Company from financial obligation to restart the operation which may have significant impact to the Company liquidity and financial position. The Audit Committee and/or Board of Directors' Opinion that differs from the opinion in No. 10

No director has a different opinion from No. 10.

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The Company's Board of Directors hereby certifies that the information contained in this report is correct, complete, true, and does not cause others to misunderstand or lack in the information that should be disclosed in significance. in all respects.

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

Yours sincerely,

Star Universal Network Public Company Limited

(Mr.Thanakit Achariyasombat)

Chief Executive Officer (Acting)

Authorized person to report information