

Ref. NUSA.003/2022

January 20, 2022

Re: Notification of Resolutions of Board of Directors' Meeting No. 1/2022 Re: Acquisition of Shares in Wind Energy Holding Company Limited, Reduction of Registered Capital, Increase of Registered Capital, the allocation of newly issued shares by the way of Private Placement, the adjustment of right of warrants, and the Schedule of Extraordinary General Meeting of Shareholders No. 1/2022 (revised 2)

Attn: President
The Stock of Exchange of Thailand

- Enclosures
1. Information Memorandum of Nusasiri Public Company Limited Re: an Acquisition of Assets regarding the Acquisition of Shares in Wind Energy Holding Company Limited
 2. Information memorandum regarding the offering and allocation of the newly issued shares of Nusasiri Public Company Limited by the way of Private Placement
 3. Capital Increase Report Form (F53-4)

Nusasiri Public Company Limited (the "Company") hereby gives notice to the Stock Exchange of Thailand (the "SET") that Board of Directors' Meeting No. 1/2022, which was held on January 20, 2022 at 3.00 P.M., passed the following significant resolutions:

1. It was resolved to propose that the Shareholders' Meeting consider and approve the reduction of the Company's registered capital by THB 1,600,000,000 from the existing registered capital of THB 12,051,353,263 to THB 10,451,353,263 by cancelling 1,600,000,00 unsold ordinary shares with a par value of THB 1.00 per share, remaining from the allocation of the newly issued shares by the way of Private Placement according to the resolution of the 2021 Annual General Meeting of the shareholders and the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital, as follows:

"Clause 4.	Registered capital	THB 10,451,353,263	(Ten Billion Four Hundred Fifty-One Million Three Hundred Fifty-Three Thousand Two Hundred Sixty-Three Baht)
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divided into	10,451,353,263 shares	(Ten Billion Four Hundred Fifty-One Million Three Hundred Fifty-Three Thousand Two Hundred Sixty-Three shares)
Par value per share	THB 1.00	(One Baht)
Classified into		
Ordinary shares	10,451,353,263 shares	(Ten Billion Four Hundred Fifty-One Million Three Hundred Fifty-Three Thousand Two Hundred Sixty-Three shares)
Preferred shares	-None-	-"

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider approving to authorize the Board of Directors or the Chief Executive Officer or the Company's authorized directors or the person authorized by the Board of Directors or the Chief Executive Officer or the Company's authorized directors to have a power to take any arrangements in relation to the registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary arrangements in compliance with the registrar's order to effect the registration.

2. It was resolved to approve an acquisition of ordinary shares of Wind Energy Holding Company Limited ("WEH") in the amount of not exceeding 8,755,000 shares or representing not exceeding 8.04 percent of the total registered capital and paid-up shares in WEH from each existing minority shareholders of WEH (the "Seller of WEH Shares") with a par value of THB 10 per share at the offering price of THB 405 or totaling of not exceeding THB 3,545,775,000 including the execution of the share purchase agreement, and other arrangements, contracts and documents relating to the acquisition of shares in WEH (the "Share Purchase Transaction of WEH").

As of the dated on which the Board of Directors' meeting has approved the Share Purchase Transaction of WEH, WEH's registered capital is THB 1,088,373,000 divided into 108,837,300 ordinary shares at a par value of THB 10 per share which totally paid-up.

The Seller of WEH Shares have no relationship with the Company. Currently, the Company is on the process of negotiation with the Seller of WEH Shares. In order to comply with the confidentiality agreement between the Seller of WEH Shares, and the Company and for the benefit of the Company in entering into the Share Purchase Transaction of WEH, the Company is unable to disclose the names of the Seller of WEH shares. However, the Company must receive confirmation from each Seller of WEH Shares which is a minority shareholder that each Seller of WEH Shares have no relationship between each other in the manner of persons acting in concern (Concert Party) or having any relationship which regard as the party in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), which will result in the Seller of WEH Shares being obliged to make a tender offer for all of the Company's securities.

Upon comparison between the fair value of WEH, the purchased shares of WEH from the Seller of WEH Shares shall totally at the value of THB 3,545,775,000 by reference to the valuation of the ordinary share of WEH by Jay Capital Advisory Limited who is financial advisor approved by the Office of the Securities and Exchange Commission (the "SEC Office") referenced to the method of combining the value of each business (Sum of The Parts), which is the most suitable method and reflects the most profitable and generating future cash flows from WEH's business operations.

Therefore, the Company will pay the consideration of the Share Purchase Transaction of WEH to the Seller of WEH Shares in the amount of THB 3,545,775,000 by the way of the offering of the newly issued ordinary shares of the Company in the amount of not exceeding 3,939,750,000 shares or representing 32.88 percent of all issued and paid-up shares of the Company (based on all issued and paid-up shares of the Company after the execution of the Share Purchase Transaction of WEH), at a par value of THB 1.00 per share at the offering price of THB 0.90 per share or equivalent to not exceeding THB 3,545,775,000 as payment in kind for the acquisition of shares instead of cash (the "**Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH**"). However, for the sale of the Company's ordinary shares to Seller of WEH Shares, the Company is obliged to withhold the withholding tax under relevant laws. The Company will calculate the amount of withholding tax and will make a share payment in cash which equal to the amount of such tax. The Company will deem such cash as the withholding tax, which will be submitted to the Revenue Department according to the conditions prescribed by law. In this event, the seller will receive the

consideration as the Company's shares at the amount calculated after deducting the cash in respect of such withholding tax.

However, if the Seller of WEH Shares confirms to the Company that they intend to acquire the Company's newly issued ordinary shares in full amount prior to the registration of the paid up increase capital to the Sellers of WEH Shares, the Seller of WEH Shares is obliged to deliver cash in the amount equal to withholding tax to the Company in order to the Company to submitted to the Revenue Department according to the conditions prescribed by law.

The Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH constitutes a private placement of newly issued ordinary shares, whereby the Shareholders' Meeting has resolved clearly determine the offering price at THB 0.90 per share, which is lower than 90 percent of the market price of the Company's shares as required by the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "**Notification No. TorJor. 72/2558**"). In this regard, the "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date on which the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the capital increase and the allocation of newly issued shares, whereby the weighted average price of the Company's shares calculated for the past 15 consecutive business days during the period from December 28, 2021 to January 19, 2022 is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com). The Company's newly issued ordinary shares shall be used as payment in kind for the acquisition of WEH's shares from the Seller of WEH shares.

In addition, the Share Purchase Transaction of WEH is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition and Disposition of Assets**"). Upon the reviewing of the transaction size by various approaches under the Notifications on Acquisition and Disposition of Assets, the maximum value of the transaction is equal to 49.80 percent according to value of securities issued for the payment of asset method calculated from the reviewed quarterly consolidated financial statements of the Company ended September 30, 2021. The Company has not entered into the acquisition of

asset transaction in the past 6 months, which has not approved by the shareholders meeting. Therefore, such transaction is therefore classified as a “Class 2 Transaction” under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a transaction value exceeding 15 percent but lower than 50 percent. The Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction to the SET immediately, whereby there must be an information memorandum comprising at least as many details as required in List (1) of the Notifications on Acquisition and Disposition of Assets, and a circular notice must be sent to shareholders within 21 days from the date of disclosure of the transaction to the SET, whereby the notice must comprising at least as many details as required in List (2) 1, 2, 3, 5 (3), 7 and 8 of the Notifications on Acquisition and Disposition of Assets.

However, the entry of the Share Purchase Transaction of WEH does not classify as a connected transaction by the Company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (including its amendment), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19,2003 (including its amendment) (the “**Notifications on Connected Transactions**”).

Please refer to the details of the Share Purchase Transaction of WEH in the Information Memorandum of Nusasiri Public Company Limited Re: an Acquisition of Assets regarding the Acquisition of Shares in Wind Energy Holding Company Limited (**Enclosure 1**), and the details of the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH appeared in the Information memorandum regarding the offering and allocation of the newly issued shares of Nusasiri Public Company Limited by the way of Private Placement (**Enclosure 2**).

However, the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH shall proceed only after the conditions precedent as specified in the Shares Purchase Agreement between the Company and the Seller of WEH Shares (the “**Shares Purchase Agreement**”), including other arrangements, contracts and documents relating to such transactions, have been fulfilled. The significant conditions precedent is summarized below.

- (1) The Company is satisfied with the legal due diligence with respect to the Seller of WEH Shares’ ownership of the WEH shares.

- (2) The Shareholders' Meeting of the Company shall have resolved to approve the allocation of shares as payment in kind for the acquisition of WEH's shares, including approval on various matters necessary for and/or in connection with such transactions;
- (3) There is no third party objection **the Ownership of the seller's share in WEH shares** to the Share Purchase Transaction of WEH within 2 weeks from the date on which the Seller of WEH Shares publishes in the local newspaper where WEH is located and/or other channels as specified by the Company in order to notify the transaction and give the right to object to the transfer of their shares to the Company.
- (4) as of the date of acquisition of WEH's shares, there shall be no event or action having occurred or caused to occur or reasonably believed to be likely to occur, which may give rise to any material and adverse impact on WEH or jeopardize the execution of the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH or no event which may effect to the ownership of WEH's shares of the Seller of WEH Shares; and
- (5) The SEC Office shall have approved the private placement of the newly issued ordinary shares to the Seller of WEH shares by way of private placement.

In this regard, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider approving to authorize the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to make any arrangements in connection with or necessary for the execution of the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH, including to negotiate, enter into, sign and amend the Shares Purchase Agreement, and other arrangements, contracts and documents relating to the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH, and to set out rules, conditions and other details necessary for and in connection with the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH, as necessary and appropriate under the applicable laws.

3. The issuance and offering the newly issued ordinary shares to the Seller of WEH Shares have the offering price of lower than 90 percent of the market price of the Company's ordinary shares as aforementioned, therefore, it regards as the conditions of right adjustment as specified in Terms and Conditions

Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Share of (1) the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) which issued to the existing shareholders of the Company proportionate to their shareholding percentage, and (2) the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC), (collectively refer as the “Warrants of the Company”).

Therefore, the Company obliged to increase the registered capital in the amount of THB 325,382,134 to allocate such newly issued shares in the amount of 325,382,134 shares at a par value of THB 1.00 per share to accommodate the right adjustment of the Warrants of the Company.

4. It was resolved to propose that the Shareholders’ Meeting consider and approve an increase of the Company’s registered capital by THB 4,265,132,134 from the existing registered capital (after the reduction of the registered capital as in item 1 above) of THB 10,451,353,263 to be THB 14,716,485,397 by issuing 4,265,132,134 newly issued ordinary shares at a par value of THB 1.00 per share to accommodate as follows:

- 4.1 the allocation of newly issued ordinary shares by the way of private placement which is the Seller of WEH Shares in the amount of 3,939,750,000 shares;
- 4.2 the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) which issued to the existing shareholders of the Company proportionate to their shareholding percentage in the amount of 257,883,047 shares; and
- 4.3 the right adjustment of the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC) in the amount of 67,499,087 shares.

In addition, the Board of Directors’ Meeting approved to propose to the Shareholders’ Meeting to consider approving the amendment of Clause 4. of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital, as follows:

“Clause 4. Registered capital : THB 14,716,485,397 (Fourteen Billion Seven Hundred Sixteen Million Four Hundred Eighty-Five

		Thousand Three Hundred Ninety-Seven Baht)
divided into	: 14,716,485,397 shares	(Fourteen Billion Seven Hundred Sixteen Million Four Hundred Eighty-Five Thousand Three Hundred Ninety-Seven shares)
Par value per share	: THB 1.00	(One Baht)
Classified into		
Ordinary shares	: 14,716,485,397 shares	(Fourteen Billion Seven Hundred Sixteen Million Four Hundred Eighty-Five Thousand Three Hundred Ninety-Seven shares)
Preferred shares	: -None-	-"

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider approving to authorize the Board of Directors or the Chief Executive Officer or the Company's authorized directors or the person authorized by the Board of Directors or the Chief Executive Officer or the Company's authorized directors to have a power to take any arrangements in relation to the registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary arrangements in compliance with the registrar's order to effect the registration.

5. It was resolved to propose that the Shareholders' Meeting consider and approve the issuance and allocation of newly issued ordinary shares of the Company in the amount of not exceeding 4,265,132,134 at a par value of THB 1.00 per share as follows:

- 5.1 the allocation of the allocation of newly issued shares by the way of Private Placement to the Seller of WEH shares in the amount of 3,939,750,000 shares at the offering price of 0.90 per share or totaling THB 3,545,775,000 as payment in kind for the purchase of the ordinary

shares of WEH to the Seller of WEH Shares. In this regard, the Seller of WEH Shares shall pay the purchase price with 8,755,000 shares of WEH at a par value of THB 10 per share which fully paid-up, or representing 8.04 percent of all issued and paid-up shares of WEH (based on all issued and paid-up shares of the Company after the execution of the Share Purchase Transaction of WEH) instead of cash payment.

In order to comply with the confidentiality agreement between the Seller of WEH Shares and the Company, and for the benefit of the Company in entering into the Share Purchase Transaction of WEH, the Company is unable to disclose the names of the Seller of WEH Shares. However, the Board of Directors has considered and reviewed the information and deem that the Seller of WEH Shares can really benefit the Company, that is, if the Company becomes a shareholder of WEH by purchasing shares from the Seller of WEH Shares, the Company will receive dividends from profit of WEH's operating result. The Board of Directors has considered and view that WEH as a company with good growth prospects. Therefore, the investment in WEH is beneficial to the Company and its shareholders.

In addition, the Company must receive confirmation from each Seller of WEH Shares which is a minority shareholder that each Seller of WEH Shares has no relationship between each other in the manner of persons acting in concert (Concert Party), or having any relationship which regard as the party in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), which will result in the Seller of WEH Shares being obliged to make a tender offer for all of the Company's securities after the receive the newly issued ordinary shares of the Company as the payment in kind for the purchase of the ordinary shares of WEH.

Nonetheless, the Company has accumulated losses shown in the audited separate financial statements for the year ended December 31, 2020 and the reviewed separate quarterly financial statements of the Company ended September 30, 2021. Thus, the Company is able to determine the offering price of the Company's newly issued ordinary shares lower than the Company's par value. In this connection, the Company must comply with Section 52 of the of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and receive the approval from the Shareholders' meeting.

The issuance and allocation of newly issued ordinary shares in consideration of the acquisition of shares in WEH to the Seller of WEH Shares above constitute a private placement of newly

issued ordinary shares whereby the Shareholders' Meeting of the Company shall pass a resolution to specifically determine the offering price at THB 0.90 per share totaling THB 3,545,775,000, which is lower than 90 percent of the market price of the Company's shares pursuant to Notification No. TorJor. 72/2558. In this regard, the "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of the past 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Extraordinary General Meeting of the Shareholder No. 1/2022 to approve the capital increase and the allocation of new shares to the investor which is the period from December 28, 2021 to January 19, 2022, is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com). The detail of the calculation is as follow:

No.	Date	Total volume (Million Shares)	Total value (THB Million)
1	19/01/2565	165.35	270.44
2	18/01/2565	136.71	219.72
3	17/01/2565	360.03	593.23
4	14/01/2565	1,055.94	1,727.00
5	13/01/2565	173.93	252.32
6	12/01/2565	318.82	451.60
7	11/01/2565	200.36	270.15
8	10/01/2565	536.49	696.27
9	7/01/2565	357.90	412.21
10	6/01/2565	96.92	106.19
11	5/01/2565	163.87	179.22
12	4/01/2565	238.21	249.62
13	30/12/2564	53.56	51.28
14	29/12/2564	194.77	187.70
15	28/12/2564	268.47	242.04

No.	Date	Total volume (Million Shares)	Total value (THB Million)
Total		4,321.33	5,908.98
Volume-Weighted Average Price of 15 Business Day (THB/Share)			1.41
90 percent of 15 Business Day VWAP (THB/Share)			1.26

The allocation of the shares as above must not result in each of the Seller of WEH Shares to hold shares of the Company in the number that reaches or passes the trigger point requiring such investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and as amended), or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company, and the Company is also required to obtain approval from the SEC Office as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

Moreover, if the offering price of the newly issued ordinary shares to the Seller of WEH Shares is lower than 90 percent of the market price of the Company's shares before the first day of offering of the newly issued ordinary shares, the Company is obliged to prohibit the Seller of WEH Shares from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the Seller of WEH Shares may gradually sell up to 25 percent of such locked-up shares in accordance with the requirements set out in the Notification of the SET Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

In this regard, the Company expects that the entire sale and purchase process will be complete within June 2022 (subject to the completion of the conditions precedent under the

Share Purchase Agreement) and after the Shareholders' Meeting has approved the the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH, including approval of matters necessary and/or in connection with the transaction.

In addition, the Board of Directors' Meeting resolved to propose that the Shareholders' Meeting consider approving to authorize the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to make any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

- (1) To determine, amend, add details relating to the issuance, offering, allocation and subscription for the newly issued ordinary shares, the offering date of the newly issued ordinary shares, and the payment method for the newly issued ordinary shares (whereby the period of allocation and subscription may be on one or several occasions), including such arrangements relating to the issuance, offering, allocation and subscription for such newly issued ordinary shares, and information filing and disclosure to the SET; and
- (2) To sign, amend, change, contact or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the SEC Office, the SET, government agencies, or other relevant authorities, and the listing of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement.

According to the Notification No. TorJor. 72/2558, the Company shall complete the offering of shares within the period approved by the shareholders' meeting but not later than 3 months from the date on which the shareholders' meeting resolves to approve the offering of newly issued shares, or the Company must complete the offering of shares within 12 months from the date on which the shareholders' meeting has approved to offering the shares. In the event

that the shareholders have clearly resolved that after the expiration of the 3 months period, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during the offering period.

- 5.2 the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) which issued to the existing shareholders of the Company proportionate to their shareholding percentage in the amount of 257,883,047 shares; and
- 5.3 the right adjustment of the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC) in the amount of 67,499,087 shares.

Please refer to the details of the issuance, offering, and allocation of the Company's newly issued ordinary shares in the Information memorandum regarding the offering and allocation of the newly issued shares of Nusasiri Public Company Limited by the way of Private Placement (Enclosure 2), and the Capital Increase Report Form (F53-4) (Enclosure 3)

6. It was resolved to approve the Extraordinary General Meeting of Shareholders to consider and approve the appointment of 2 additional directors, Mr. Manop Thanomkitti and Mr. Pairote Sirirat, who are qualified as directors of the Company according to regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7. It was resolved to approve the scheduled date of Extraordinary General Meeting of Shareholders No. 1/2022 on March 4, 2022 at 1.00 P.M. through electronic means in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the relevant laws and regulations which broadcasting from company office 2922/209 Charn Issara Tower 2, Floor 13 (12A), New Petchburi Road, Bangkok, Huai Khwang, Bangkok 10310 and the date to determine list of shareholders entitled to attend the shareholders' meeting on February 4, 2022, with the agenda of the Meeting as follows:

- Agenda Item 1 To consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders
- Agenda Item 2 To consider and approve the reduction of the Company's registered capital by THB 1,600,000,000 from the existing registered capital of THB 12,051,353,263 to be THB 10,451,353,263 by cancelling 1,600,000,000 unsold ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital;
- Agenda Item 3 To consider and approve the increase of the Company's registered capital by 4,265,132,134 from the existing registered capital of THB 10,451,353,263 to be THB 14,716,485,397 by issuing of not exceeding 4,265,132,134 newly issued ordinary shares at a par value of THB 1.00 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital;
- Agenda Item 4 To consider and approve the allocation of not exceeding 4,265,132,134 newly issued ordinary shares a par value of 1.00 baht per share by the way of Private Placement, and to accommodate (i) the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) which issued to the existing shareholders of the Company proportionate to their shareholding percentage; and (ii) the right adjustment of the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC).
- Agenda Item 5 Consider appointing 2 additional directors
- Agenda Item 6 To consider other matters (if any)

8. It was resolved to approve authorizing the Chief Executive Officer to have the authority to consider approving any amendment and/or addition to the agenda of the Extraordinary General Meeting of Shareholders No. 1/2022, and any amendment or change of the date, time and place for the Extraordinary General Meeting of Shareholders No. 1/2022 as appropriate, in case that the Company encounters problems in preparing document and information resulting in the delay in preparation of such documents and information to be sent to the shareholders within the period required by the applicable laws and regulations, or there are events that are necessary to amend or change the scheduled date and time of the meeting as deemed appropriate.

Please be informed accordingly.

Sincerely yours,

(Mr. Sompjitt Chaichanajarak)

Director/ Company Secretary

Company Secretary Office

Tel. 0 2030 1399 ext. 114

**Information Memorandum of Nusasiri Public Company Limited Re:
an Acquisition of Assets regarding the Acquisition of Shares in Wind Energy Holding Company Limited**

As the Board of Director meeting No. 1/2022 of Nusasiri Public Company Limited (the “**Company**”) which held on January 20, 2022 resolved to propose the Shareholders’ Meeting to consider approving an acquisition of ordinary shares of Wind Energy Holding Company Limited (“**WEH**”) in the amount of not exceeding 8,755,000 shares or representing not exceeding 8.04 percent of the total registered capital and paid-up shares in WEH from each existing minority shareholders of WEH (the “**Seller of WEH Shares**”) with a par value of THB 10 per share at the offering price of THB 405 or totaling of not exceeding THB 3,545,775,000, including the execution of the share purchase agreement, and other arrangements, contracts and documents relating to the acquisition of shares in WEH (the “**Share Purchase Transaction of WEH**”).

Whereby the Company will pay the consideration of the Share Purchase Transaction of WEH to the Seller of WEH Shares in the amount of THB 3,545,775,000 by the way of the offering of the newly issued ordinary shares of the Company in the amount of not exceeding 3,939,750,000 shares, or representing 32.88 of all issued and paid-up shares of the Company (based on all issued and paid-up shares of the Company after the execution of the Share Purchase Transaction of WEH) at a par value of THB 1.00 per share at the offering price of THB 0.90 per share or equivalent to not exceeding THB 3,545,775,000 as payment in kind for the acquisition of shares instead of cash with the share swap ratio of 1 ordinary share of WEH per 450 newly issued ordinary shares of the Company (the “**Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH**”). However, for the sale of the Company's ordinary shares to Seller of WEH Shares, the Company is obliged to withhold the withholding tax under relevant laws. The Company will calculate the amount of withholding tax and will make a share payment in cash which equal to the amount of such tax. The Company will deem such cash as the withholding tax, which will be submitted to the Revenue Department according to the conditions prescribed by law. In this event, the seller will receive the consideration as the Company's shares at the amount calculated after deducting the cash in respect of such withholding tax.

However, if the Seller of WEH Shares confirms to the Company that they intend to acquire the Company's newly issued ordinary shares in full amount prior to the registration of the paid up increase capital to the Sellers of WEH Shares, the Seller of WEH’ Shares is obliged to deliver cash in the amount equal to withholding tax to the Company in order to the Company to submitted to the Revenue Department according to the conditions prescribed by law.

The Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH constitutes a private placement of newly issued ordinary shares, whereby the Shareholders' Meeting has resolved clearly determine the offering price at THB 0.90 per share, which is lower than 90 percent of the market price of the Company's shares, as required by the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "Notification No. TorJor. 72/2558"). In this regard, the "market price" refers to the weighted average price of the Company's shares listed on the Stock Exchange of Thailand (the "SET") for the past period of not less than 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the capital increase and the allocation of newly issued shares, whereby the weighted average price of the Company's shares calculated for the past 15 consecutive business days during the period from December 28, 2021 to January 19, 2022 is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com). The Company's newly issued ordinary shares shall be used as payment in kind for the acquisition of WEH's shares from the Seller of WEH Shares.

In addition, the Share Purchase Transaction of WEH is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (the "Notifications on Acquisition and Disposition of Assets"). Upon the reviewing of the transaction size by various approaches under the Notifications on Acquisition and Disposition of Assets, the maximum value of the transaction is equal to 49.80 percent according to value of securities issued for the payment of asset method calculated from the reviewed quarterly consolidated financial statements of the Company ended September 30, 2021. The Company has not entered into the acquisition of asset transaction in the past 6 months which has not approved by the shareholders meeting. Therefore, such transaction is therefore classified as a "Class 2 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction which has a transaction value exceeding 15 percent but lower than 50 percent. The Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction to the SET immediately, whereby there must be an information memorandum comprising at least as many details as required in List (1) of the Notifications on Acquisition and Disposition of Assets, and a circular notice must be sent to shareholders within 21 days of the date of disclosure of the transaction to the SET, whereby the notice must comprising at least as many details as required in List (2) 1, 2, 3, 5 (3), 7 and 8 of the Notifications on Acquisition and Disposition of Assets.

However, the entering into the Share Purchase Transaction of WEH does not classify as a connected transaction by the Company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (including its amendment), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (including its amendment) (the “**Notifications on Connected Transactions**”).

The Company would like to inform the details of the acquisition of assets related to the entering into the Share Purchase Transaction of WEH as follows:

1. Date of the Transaction

In this regard, the Company expects that the entire sale and purchase process will be complete within June 2022 (subject to the completion of the conditions precedent under the share purchase agreement), and after the Shareholders' Meeting has approved the the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH, including approval of matters necessary and/or in connection with the transaction.

2. Related Parties and Relationship with the Company

Purchaser : Nusasiri Public Company Limited

Seller : Existing shareholders of WEH which is the minority shareholders of WEH

In order to comply with the confidentiality agreement between the Seller of WEH Shares and the Company and for the benefit of the Company in entering into the Share Purchase Transaction of WEH, the Company is unable to disclose the names of the Seller of WEH Shares. However, the Board of Directors has considered and reviewed the information and deem that the Seller of WEH Shares can really benefit the Company, that is, if the Company becomes a shareholder of WEH by purchasing shares from the Seller of WEH shares, the Company will receive dividends from profit of WEH's operating result. The Board of Directors has considered WEH as a company with good growth prospects. Therefore, the investment in WEH is beneficial to the Company and its shareholders.

In addition, the Company must receive confirmation from each Seller of WEH Shares, which is a minority shareholder that each Seller of WEH Shares has no relationship between each other in the manner of persons acting in concert (Concert Party), or having any relationship which regard as the party in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) which will result in the Seller of WEH Shares being obliged to make a tender offer for all of the Company's securities after the receive the newly issued ordinary shares of the Company as the payment in kind for the purchase of the ordinary shares of WEH.

Relationship with the Company : The seller and purchaser have no relationship and not the connected person in accordance with the Notification of the Connected Transactions.

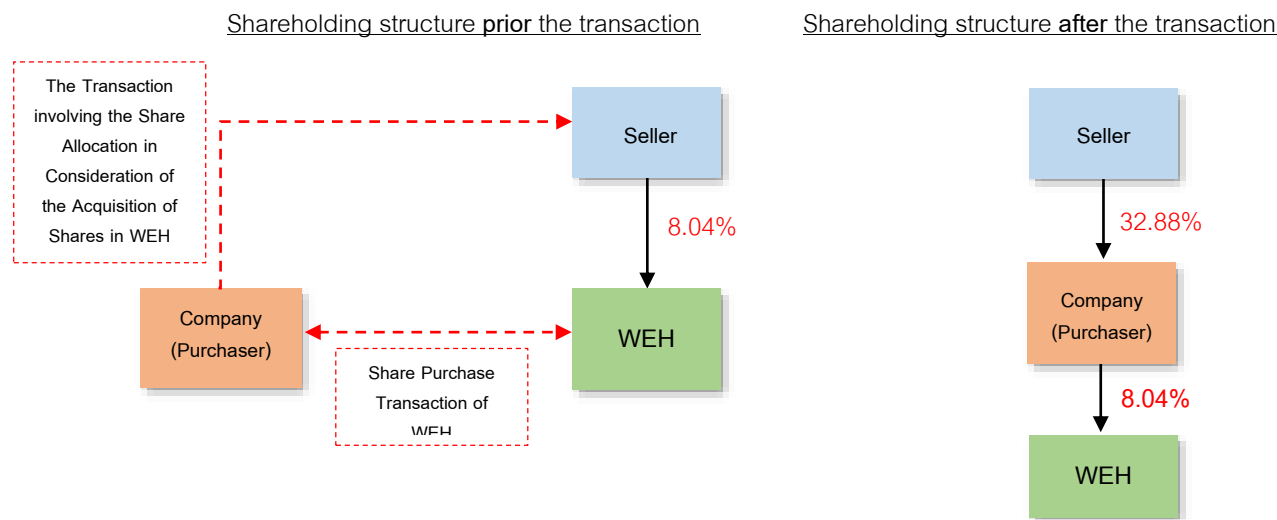
3. General Description of the Transactions and Transaction size

3.1 General Description of the Transactions

The Company will acquire the ordinary shares of WEH in the amount not exceeding 8,755,000 with a par value of THB 10 per shares or representing not exceeding 8.04 percent of the total ordinary shares in WEH from each existing minority shareholders of WEH (the "Seller of WEH Shares") at the offering price of THB 405 or totaling of not exceeding THB 3,545,775,000 including the execution of the share purchase agreement, and other arrangements, contracts and documents relating to the acquisition of shares in WEH. Whereby the Company will pay the consideration of the Share Purchase Transaction of WEH to the Seller of WEH Shares in the amount of THB 3,545,775,000 by the way of the offering of the newly issued ordinary shares of the Company in the amount of not exceeding 3,939,750,000 shares or representing 32.88 of all issued and paid-up shares of the Company (based on all issued and paid-up shares of the Company after the execution of the Share Purchase Transaction of WEH) at a par value of THB 1.00 per share at the offering price of THB 0.90 per share or equivalent to not exceeding THB 3,545,775,000 as payment in kind for the acquisition of shares instead of cash.

The Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH constitutes a private placement of newly issued ordinary shares, whereby the Shareholders' Meeting has resolved clearly determine the offering price at THB 0.90 per share, which is lower than 90 percent of the market price of the Company's shares as required by the Notification No. TorJor. 72/2558. In this regard, the "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive

business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the capital increase and the allocation of newly issued shares, whereby the weighted average price of the Company's shares calculated for the past 15 consecutive business days during the period from December 28, 2021 to January 19, 2022 is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com). The Company's newly issued ordinary shares shall be used as payment in kind for the acquisition of WEH's shares from the Seller of WEH Shares.



3.2 Type and size of asset acquisition transaction

Details of the calculation of the transaction size according to the Notifications on Acquisition and Disposition of Assets are as follows:

Financial Information of the Company and WEH as of September 30, 2021

(Unit: Million Baht)	Company As of September 30, 2021	WEH As of September 30, 2021
Total asset	11,154.84	55,935.80
Intangible assets	53.05	2,390.90
Asset deferred income tax	10.11	19.17
Total liabilities	6,432.82	39,520.84
Minority shareholders' equity	245.56	2,458.01
Net Tangible Assets (NTA)	4,413.30	11,546.89
Net Profit (Loss) (Last 4 Quarters)	(927.38)	5,093.48

Calculation of transaction size

Principle	Formula	Calculation (Million Baht)	Transaction size
1. Value of the Net Tangible Assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{acquired proportion} \times 100}{\text{NTA of the Company}}$	$11,546.89 \times 8.04\%$ 4,413.30	21.05 percent
2. Net operating profits	$\frac{\text{Net profits of acquired assets} \times \text{acquired proportion} \times 100}{\text{Net profits of the Company}}$	This method cannot be calculated because the Company has a loss	
3. Total value of consideration paid or received ^{1/}	$\frac{\text{Total consideration} \times 100}{\text{Total asset of the Company}}$	5,555.05 11,154.84	49.80 percent
4. Value of securities issued for the payment of assets	$\frac{\text{Number of newly issued shares to pay for asset} \times 100}{\text{Number of issued shares and paid up of the Company}}$	3,939.75 8,041.08	49.00 percent

Remark^{1/} In case the consideration is listed securities, shall compare the market price of a securities or NTA by choosing a higher value in the market price calculation which calculated from the weighted average price of the Company's shares in the SET of not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the Board of Directors' meeting resolved to propose the agenda to the shareholders' meeting of the Company for an approval of the capital increase and the allocation of newly issued shares, where the weighted average price of the Company's shares calculated the past 15 consecutive business days Between 28 December 2021 to 19 January 2022 equal to THB 1.41 per share (data from SETSMART at www.setsmart.com)

The maximum value of the Share Purchase Transaction of WEH is equal to 49.80 percent according to value of securities issued for the payment of asset method calculated from the reviewed quarterly consolidated financial statements of the Company ended September 30, 2021. The Company has not entered into the acquisition of asset transaction in the past 6 months which has not approved by the shareholders meeting. Therefore, such transaction is therefore classified as a "Class 2 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction which has a transaction value exceeding 15 percent but lower than 50 percent. The Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction to the SET immediately, whereby there must be an information memorandum comprising at least as many details as required in List (1) of the Notifications on Acquisition and Disposition of Assets, and a circular notice must be sent to shareholders within 21 days of the date of disclosure of the transaction to the SET, whereby the

notice must comprising at least as many details as required in List (2) 1, 2, 3, 5 (3), 7 and 8 of the Notifications on Acquisition and Disposition of Assets.

4. Details of acquired assets

The general information of WEH are summarized as follows:

(1) General Information

Company's name	Wind Energy Holding Company Limited
Business type	manufacturing and distributing electricity from renewable energy
Address	No. 87/1 Capital Tower Building, 25 Floor, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok, 10330
Corporate registered number	0105552008501
Company's registered date	January 27, 2009
Registered capital	THB 1,088,373,000
Paid up capital	THB 1,088,373,000

(2) List of the first 10 shareholders as of October 26, 2021

No.	Name	Number of shares	Percentage
1.	Golden Music Company Limited	41,216,398	37.87
2.	Thana Power One Company Limited	29,008,091	26.65
3.	Mr. Pradej kitti-itsaranon	12,854,890	11.81
4.	Demco Public Company Limited	4,210,526	3.87
5.	AQ Estate Public Company Limited	2,146,368	1.97
6.	Citi Bank N.A.	1,411,999	1.30
7.	Column Investment Company Limited	1,360,467	1.25
8.	Keleston holding Company Limited	1,360,467	1.25
9.	ALKBS Company Limited	1,360,467	1.25

No.	Name	Number of shares	Percentage
10.	DD Mart Holdings Company Limited	1,010,910	0.93

List of the Board of Director as of January 20, 2022 are as follows:

1. Mr. Pradej Kitti-Itsaranon
2. Mr. Noppol Milinhanggoon
3. Mr. Kamthon Kitti-Itsaranont
4. Miss Nanthida Kitti-Itsaranon
5. Miss Anicha Asira-ano
6. Mr. Amnuaichai Suwansuntorn
7. Mr. Natphasin Chet-Udomlap
8. Mr. Chatchai Payuhanaveechai
9. Mr. Namchai Lowattanatakul
10. Mr. Narong Jennarongsak

(3) Business operation

WEH operates the business of production and distribution of electricity from renewable energy including solar energy, hydroelectric power, biomass energy and geothermal energy. WEH holds shares in 8 companies who operate wind power projects in Thailand that have been commercial; operation, with a total installed capacity of 717 megawatts.

WEH's wind power plant projects have a power purchase agreement with the Electricity Generating Authority of Thailand with an initial contract term of 5 years and can be renewed for another 5 years each time. Other than the base tariff specified in the power purchase agreement, all WEH's wind power projects are supported by an adder at the rate of 3.50 baht per unit for a period of 10 years from the commercial operation date (COD).

WEH has 8 subsidiaries, which operates the business of production of electricity as follows:

- 1) First Korat Wind Company Limited ("FKW") which WEH holds 60 percent of total shares of FKW;
- 2) K. R. Two Company Limited ("KR2") which WEH holds 60 percent of total shares of KR2;
- 3) Watabak Wind Company Limited ("WTB") which WEH holds 75 percent of total shares of WTB;
- 4) Tropical Wind Company Limited ("T2") which WEH holds 100 percent of total shares of T2;
- 5) K.R.S. Three Company Limited ("T3") which WEH holds 100 percent of total shares of T3;

- 6) Thepharak Wind Company Limited (“T1”) which WEH holds 100 percent of total shares of T1;
- 7) Krissana Wind Power Company Limited (“NKS”) which WEH holds 100 percent of total shares of NKS; and
- 8) K.R. One Company Limited (“T4”) which WEH holds 100 percent of total shares of T4.

The details of wind power projects are as follows:

Initial	Company	Installed power capacity (MW)	Shareholding	Commercial Opening Date	The end of the period of incremental support in the purchase price of electricity (Adder)	The end of the period of lease	The period of power purchase agreement
FKW	First Korat Wind Co., Ltd	103.5	60%/76% ¹	14-Nov-12	23-Jan-22	29-Jul-35	The contract period starts at 5 years and can be renewed for another 5 years each time.
KR2	K. R. Two Co., Ltd	103.5	60%/76% ¹	08-Feb-13	08-Feb-23	29-Jul-35	
WTB	Watabak Wind Co., Ltd	60	75%	24-Dec-16	24-Dec-26	23-Oct-40	However, at the end of the adder support period, the average electricity tariff will be reduced from approximately 6.2 baht/unit to 2.7 baht/unit.
T2	Tropical Wind Co., Ltd	90	100%	28-Sep-18	28-Sep-28	19-Sep-40	
T3	K.R.S. Three Co., Ltd	90	100%	28-Sep-18	28-Sep-28	19-Sep-40	
T1	Thepharak Wind Co., Ltd	90	100%	27-Nov-18	27-Nov-28	05-Sep-40	
NKS	Krissana Wind Power Co., Ltd	90	100%	28-Dec-18	28-Dec-28	29-Sep-40	
T4	K.R.S. One Co., Ltd	90	100%	16-Mar-19	16-Mar-29	19-Aug-42	

Note : ^{1/} WEH directly and indirectly owns 60 percent of FKW and KR2. However, as requirements in the shareholder agreement, WEH will receive an additional 16 percent dividend.

The subsidiaries of WEH operates manufacturing and distributing electricity from renewable energy with a total installed capacity of 717 megawatts.

(4) Financial Information of WEH ended December 31, 2020

Statement of financial position (unit : THB Million)	Ended on		
	December 31, 2018	December 31, 2019	December 31, 2020
Cash and cash equivalent items	2,105.9	3,131.0	3,929.5
Net trade accounts receivable	1,438.8	2,744.4	3,006.4
Current assets	4,467.6	6,202.8	7,082.7
Non-current assets	45,889.1	45,360.5	47,291.6
Total assets	50,356.7	51,563.3	54,374.4
Current liabilities	31,181.4	28,100.1	29,673.9
Total liabilities	42,093.9	38,268.0	39,874.0
Retained earnings	1,319.02	6,756.15	9,433.49
Equity	8,262.8	13,295.3	14,500.4

Statement of financial position (unit : THB Million)	Ended on		
	December 31, 2018	December 31, 2019	December 31, 2020
Total Liabilities and Equity	50,356.7	51,563.3	3,929.5

Profit and loss Statement (Unit : THB Million)	Ended on		
	December 31, 2018	December 31, 2019	December 31, 2020
Income from sale	4,216.4	11,851.8	9,887.4
Other income	58.6	206.8	85.1
Total income	4,275.0	12,058.6	9,972.5
Cost of sales	(1,471.0)	(3,071.2)	(3,125.8)
Selling and Service Expenses	(603.6)	(969.9)	(552.6)
Total expenses	(2,074.6)	(4,041.1)	(3,678.4)
Interest expense	(711.3)	(2,091.3)	(2,124.3)
Income tax	(7.3)	(37.8)	0.6
Net profit	1,494.7	5,888.2	4,169.3

5. Total Value of Consideration Criteria Used to Determine Value

The consideration value for the Share Purchase Transaction of WEH which the Company have to pay to Seller of WEH Shares is of not exceeding THB 3,545,775,000 for the acquisition of shares in the amount of 8.04 percent of the total registered capital of WEH, which is the value agreed by the Company and the Seller of WEH Shares by reference to the valuation of the ordinary share of WEH by Jay Capital Advisory Limited who is financial advisor approved by the Office of the Securities and Exchange Commission (the "SEC Office") referenced to the method of combining the value of each business (Sum of The Parts), which is the most suitable method and reflects the most profitable and generating future cash flows from WEH's business operations. The fair valuation of WEH's shareholders' equity as at December 31, 2021 is 370.2 – 445.0 baht per share, a base case price of 407.6 baht per share. Therefore, it is deemed that a fair price of WEH shares trading at 405 baht per share is reasonable.

Independent Financial Advisor Assessment Principles by Sum of the Parts (SOTP) method, WEH's net asset value is determined by considering the future cash flow generation capability of a total of 8 wind power projects with a total installed capacity of 717. MW are FKW, KR2, WTB, T2, T3, T1, NKS and T4, including administrative expenses incurred at WEH (Holding Company) by discounting free cash flow to the firm that WEH

expects to receive from. Preparation of advisor's financial projections with an appropriate Weighted Average Cost of Capital (WACC) and add that value to cash and cash equivalents and current investments and less interest-bearing debt and other improvements to reflect the value of the shareholders' equity and combined with a value of other assets that are not used in the main business as follows:

Project	FKW	KR2	WTB	T2	T3	T1	NKS	T4	รวม
Net currently value of shareholders' equity	3,464.9	2,439.9	3,788.3	9,164.8	8,568.2	8,978.3	7,886.4	6,416.5	50,707.3
shareholding	76%	76%	75%	100%	100%	100%	100%	100%	
Value of capital investment in proportion to WEH's shareholding	2,633.3	1,854.3	2,841.2	9,164.8	8,568.2	8,978.3	7,886.4	6,416.5	48,343.1

Lists	Value (Million Baht)
Total investment value in wind power plant project	48,343.1
2 <u>Less</u> Net currently value of common expenses (Holding company)	(2,302.8)
3 <u>Add</u> Investments in other subsidiaries and other joint ventures	152.3
<u>Add</u> Other investments	150.0
Total business value of WEH	46,342.6
<u>Add</u> Cash and cash equivalents	1,217.50
<u>Less</u> interest-bearing debt	(390.00)
<u>Less</u> Accrued dividends	(737.80)
<u>Less</u> Dividend paid within 31 Dec. 2020	(2,068.10)
WEH's Equity Value	44,364.2
Number of shares (shares)	108,837,300.0
Value of WEH's ordinary shares (Baht/Share)	407.6

6. Expected benefits to the Company

- (1) If the Company becomes a shareholder of WEH by purchasing shares from the Seller of WEH Shares, the Company will receive dividends from profit of WEH's operating is beneficial to the Company and its shareholders.
- (2) The Company foresees growth opportunities in the renewable energy business and feasibility study of such business. If WEH has better growth prospects, this could lead to further investments in WEH in the future.

- (3) The company does not have to rely on the Company's cash flow or its working capital, and does not need to seek the source of fund for investing in WEH ordinary shares as the Company will issue and allocate newly issued ordinary shares of the Company in the amount of not exceeding 3,939,750,000 shares at a par value of THB 1.00 per share at the offering price of THB 0.90 per share, or equivalent to not exceeding THB 3,545,775,000 by the way of Private Placement as payment in kind for the acquisition of shares of WEH instead of cash to the Seller of WEH Shares. Therefore, this is the investment management of the Company which will not affect the working capital of the Company, and does not create a burden for the Company to borrow money from financial institutions or any other person.
- (4) The Company will be able to recognize the profit from its investment in WEH in proportion of shares held in WEH as WEH projects are the commercial operating (COD) wind power projects, as a result it is growing the Company's profit base.
- (5) The business operations can be continuing continuously as the seller of WEH shares does not send a representative or any director entering the Company. Therefore, the existing directors and the management team can determine the business direction continuously.

However, the Company considers considerations for entering into the transaction since WEH shares are settled by the Company's newly issued shares; it creates a dilution effect on the existing shareholders. However, when compared to the financial liquidity for continuing business operation in the future business and returns to shareholders, the Company considers this operation deems appropriate.

7. Source of Funds / Financial plan of the proceeds from the sale

In entering this transaction, the Company will pay the consideration of the Share Purchase Transaction of WEH to the Seller of WEH shares in the amount of not exceeding THB 3,545,775,000 by the newly issued shares of the Company in the amount of not exceeding 3,939,750,000 shares or representing 32.88 of all issued and paid-up shares of the Company (based on all issued and paid-up shares of the Company after the execution of Share Purchase Transaction of WEH) at a par value of THB 1.00 per share at the offering price of THB 0.90 per share or equivalent to not exceeding THB 3,545,775,000 as payment in kind for the acquisition of shares instead of cash. by share swap at 1 ordinary share of WEH to 450 newly issued ordinary shares of the Company.

8. Conditions in entering the transaction

The Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH shall proceed only after the conditions precedent as specified in the shares purchase agreement between the Company and the Seller of WEH Shares (the “**Shares Purchase Agreement**”), including other arrangements, contracts and documents relating to such transactions, have been fulfilled. The significant conditions precedent is summarized below.

- (1) The Company is satisfied with the due diligence with respect to the s Seller of WEH shares’ ownership of the WEH shares.
- (2) The Shareholders’ Meeting of the Company shall have resolved to approve the allocation of shares as payment in kind for the acquisition of WEH’s shares, including approval on various matters necessary for and/or in connection with such transactions;
- (3) There is no third party objection to Ownership of the seller’s share in WEH shares within 2 weeks from the date on which the Seller of WEH Shares publishes in the local newspaper where WEH is located and/or other channels as specified by the Company in order to notify the transaction and give the right to object to the transfer of their shares to the Company.
- (4) as of the date of acquisition of WEH’s shares, there shall be no event or action having occurred or caused to occur or reasonably believed to be likely to occur, which may give rise to any material and adverse impact on WEH or jeopardize the execution of the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH or no event which may effect to the ownership of WEH’s shares of the Seller of WEH shares; and
- (5) The SEC Office shall have approved the private placement of the newly issued ordinary shares to the Seller of WEH Shares by way of private placement.

9. Opinion of the Board of Directors on entering into the transaction

The Board of Directors meeting (no directors with conflict of interest attended the meeting), resolved to approve this transaction as it was considered that the Share Purchase Transaction of WEH from the Sellers of WEH shares by payment of such WEH shares with the Company’s newly issued ordinary shares is more appropriate than cash payments because at present the Company has accumulated loss and the payment of

compensation with the Company's shares will prevent the Company from using working capital or borrowing money from financial institutions which may affect the Company's financial liquidity. In addition, WEH is the first company that is a leader in the wind power industry in Thailand by accounts for more than 42 percent of the wind power generation quotas in Thailand and has already generated 1.8 gigawatts (GW) of wind power in the system.

In addition, there is a continuous growth trend. This will enable the Company to receive dividends from the profit WEH receives from its business operations and benefit the Company and its shareholders in long term without sending any representative to be a director and/or an executive of the Company which enabling the Company able to manage to continuously.

Therefore, the Board of Directors opined that entering into the Share Purchase Transaction of WEH and paying the consideration by the Company's newly issued ordinary shares deems appropriate and to maximize the benefit of the Company and its shareholders. Moreover, the value of entering into such transaction is reasonable and worthwhile for the business. Therefore, the Board of Directors resolved to propose to the shareholders' meeting to consider and approve the agenda related to entering into the transaction of allocation of newly issued ordinary shares to the Seller of shares in WEH by the way of Private Placement in order to pay the WEH share payment.

In addition, the Board of Directors opined that the Company's newly issued ordinary shares not exceeding 3,939,750,000 shares which are the consideration in purchasing of WEH's shares to the Sellers of WEH Shares, with the offering price of THB 0.90 per share, representing a value of THB 3,545,775,000 by the offering price of the Company's shares is the price arising from the negotiation between the Company and the Seller of WEH shares based on the valuation of WEH's ordinary shares by Jay Capital Advisory Company Limited, who is financial advisor approved by the SEC Office by using the Sum of the Part (SOTP) method, which is the most reflecting the profitability and generating future cash flows from WEH's business operations. Although the offering price is less than 90 percent of the market price of the Company's shares. However, when compared to the benefits that the Company will receive from being a shareholder of WEH, such offering price is deemed appropriate and reasonable.

10. The opinion of the audit committee and/or directors that are different from the opinions of the Board of Directors

The audit committee opined in the line with the Board of Director of the Company.

In this regard, the Company will apply to the SET for approval to list the newly issued ordinary shares as listed securities in exchange for the acquisition of assets described in this information memorandum.

This report is prepared with the purpose to disclose the information memorandum of the acquisition of assets of the Company only, without the purpose to invite or offer in order to have the acquisition or the subscription of the Company's shares.

The Company hereby certify that information memorandum in this report is accurate and complete in all respects. Please be informed accordingly,

Yours sincerely,

(Mr. Sompijit Chaichanajarak)
Director and Company's Secretary

**Information memorandum regarding the offering and allocation of the newly issued shares of
Nusasiri Public Company Limited by the way of Private Placement**

The Board of Directors' Meeting No. 1/2022 of Nusasiri Public Company Limited (the "Company"), which was held on January 20, 2022, resolved to propose the Shareholders' Meeting to consider and approve an increase of the Company's registered capital by THB 4,265,132,134 from the existing registered capital of THB 10,451,353,263 to be THB 14,716,485,397 by issuing the newly issued ordinary shares in the amount of 4,265,132,134 shares at a par value of THB 1.00 per share to accommodate (1) the allocation of newly issued ordinary shares by the way of private placement to the existing minority shareholders of Wind Energy Holding Company Limited ("WEH") (the "Seller of WEH Shares") in the amount of 3,939,750,000 shares as payment in kind for the acquisition of WEH's shares instead of cash from the Seller of WEH Shares; (2) the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) which issued to the existing shareholders of the Company proportionate to their shareholding percentage in the amount of 257,883,047 shares; and (3) the right adjustment of the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC) in the amount of 67,499,087 shares.

The allocation of newly issued ordinary shares of the Company to the Seller of WEH Shares in the amount of 3,939,750,000 shares at the offering price of THB 0.90 per share or equivalent to not exceeding THB 3,545,775,000 as payment in kind for the acquisition of WEH's shares instead of cash from the Seller of WEH Shares, whereas, the Seller of WEH Shares shall pay the purchase price with 8,755,000 shares of WEH at a par value of THB 10 per share or representing 8.04 percent of all issued and paid-up shares of WEH (based on all issued and paid-up shares of the Company after the execution of the transaction of acquisition of WEH's ordinary shares) instead of cash payment (the "Share Purchase Transaction of WEH"). In this regard, the allocation of such newly issued ordinary shares is regard as the issuance and offering by the way of private placement.

Therefore, the Company prepared the information regarding the allocation of the newly issued shares to the private placement investors, which is important to the decision of the shareholders, with the following details:

1. **Details of the Offering and Allocation of Newly Issued Ordinary Shares**
 - 1.1 **Offering and Allocation Newly Issued Ordinary Shares by way of Private Placement, Determination of the Offering Price and Suitability of Offering Price**

The Board of Directors' Meeting No. 1/2022 of the Company has resolved to approve the increase of the Company's registered capital by THB 4,265,132,134 from the existing registered capital (after the reduction of registered capital) of THB 10,451,353,263 to be THB 14,716,485,397 by issuing the newly issued ordinary shares

in the amount of 4,265,132,134 shares at a par value of THB 1.00 per share and allocate newly issued ordinary shares of not exceeding 3,939,750,000 shares with a par value of THB 1.00 per share by the way of private placement to the Seller of WEH Shares at the offering price of 0.90 per share, which the total amount shall not exceed THB 3,545,775,000.

In order to comply with the confidentiality agreement between the Seller of WEH Shares and the Company and for the benefit of the Company in entering into the Share Purchase Transaction of WEH, the Company is unable to disclose the names of the Seller of WEH Shares. However, the Board of Directors has considered and reviewed the information and deem that the Seller of WEH Shares can really benefit the Company, that is, if the Company becomes a shareholder of WEH by purchasing shares from the Seller of WEH Shares, the Company will receive dividends from profit of WEH's operating result. The Board of Directors has considered WEH as a company with good growth prospects. Therefore, the investment in WEH is beneficial to the Company and its shareholders.

However, the Seller of WEH Shares does not classify as a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including its amendment), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including its amendment) (the “**Notifications on Connected Transactions**”).

In addition, the Company must receive confirmation from each Seller of WEH Shares which is a minority shareholder, that each Seller of WEH shares have no relationship between each other in the manner of persons acting in concert (Concert Party), or having any relationship which regard as the party in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) which will result in the Seller of WEH shares being obliged to make a tender offer for all of the Company's securities after the receiving of the newly issued ordinary shares of the Company as the payment in kind for the Share Purchase Transaction of WEH.

Nonetheless, the Company has accumulated losses shown in the audited separate financial statements for the year ended December 31, 2020 and the reviewed quarterly separate financial statements of the Company ended September 30, 2021. Thus, the Company is able to determine the offering price of the Company's newly issued ordinary shares lower than the Company's par value. In this connection, the Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and receive the approval from the Shareholders' meeting.

The issuance and allocation of newly issued ordinary shares in consideration of the acquisition of shares in WEH to the Seller of WEH Shares above constitutes a private placement of newly issued ordinary shares, whereby

the Shareholders' Meeting has resolved clearly determine the offering price at THB 0.90 per share, which is lower than 90 percent of the market price of the Company's shares as required by the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "**Notification No. TorJor. 72/2558**"). In this regard, the "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of the past 15 consecutive business days prior to the date the Board of Directors' meeting passed its resolution to propose this matter to the Extraordinary General Meeting of the Shareholder No. 1/2022 to approve the capital increase and the allocation of newly issued shares to the Seller of WEH Shares which is the period from December 28, 2021 to January 19, 2022, is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com).

The allocation of the shares as above must not result in each of the Seller of WEH Shares to hold shares of the Company in the number that reaches or passes the trigger point requiring the Seller of WEH Shares to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended), or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company and the Company is also required to obtain approval from the SEC Office as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

Moreover, if the offering price of the newly issued ordinary shares to the Seller of WEH Shares is lower than 90 percent of the market price of the Company's shares before the first day of offering of the newly issued ordinary shares, the Company is obliged to prohibit the Seller of WEH Shares from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the Seller of WEH Shares may gradually sell up to 25 percent of such locked-up shares in accordance with the requirements set out in the Notification of the SET Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

In this regard, the Company expects that the entire sale and purchase process will be complete within June 2022 (subject to the completion of the conditions precedent under the share purchase agreement), and after the Shareholders' Meeting has approved the Share Purchase Transaction of WEH and the transaction involving the share allocation in consideration of the acquisition of shares in WEH, including approval of matters necessary and/or in connection with the transaction.

In addition, the Board of Directors' Meeting resolved to propose that the Shareholders' Meeting consider approving to authorize the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to make any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

- (1) To determine, amend, add details relating to the issuance, offering, allocation and subscription for the newly issued ordinary shares, the offering date of the newly issued ordinary shares, and the payment method for the newly issued ordinary shares (whereby the period of allocation and subscription may be on one or several occasions), including such arrangements relating to the issuance, offering, allocation and subscription for such newly issued ordinary shares, and information filing and disclosure to the SET; and
- (2) To sign, amend, change, contact, or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the SEC Office, the SET, government agencies or other relevant authorities, and the listing of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement.

According to the Notification No. TorJor. 72/2558, the Company shall complete the offering of shares within the period approved by the shareholders' meeting but not later than 3 months from the date that the shareholders' meeting resolves to approve the offering of newly issued shares, or the Company must complete the offering of shares within 12 months from the date that the shareholders' meeting has approved to offering the shares. In the event that the shareholders have clearly resolved that after the expiration of the 3 months period, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during the offering period.

Please refer to additional details in the Capital Increase Report Form (F 53-4) (Enclosure 3).

1.2 Name and Information of Specific Investor who will be offered and allocated the Newly Issued Ordinary Shares

Name	Number of Allocated Shares (shares)	Offering Price (THB per share)	Total (THB)
<p>The existing minority shareholders of WEH</p> <p>Currently, the Company is on the process of negotiation with the Seller of WEH shares. In order to comply with the confidentiality agreement between the Seller of WEH Shares and the Company and for the benefit of the Company in entering into the Share Purchase Transaction of WEH, the Company is unable to disclose the names of the Seller of WEH Shares. However, the Board of Directors has considered and reviewed the information and deem that the Seller of WEH shares can really benefit the Company, that is, if the Company becomes a shareholder of WEH by purchasing shares from the Seller of WEH Shares, the Company will receive dividends from profit of WEH's operating result. The Board of Directors has considered and viewed that WEH is a company with good growth prospects. Therefore, the investment in WEH is beneficial to the Company and its shareholders.</p>	<p>Not exceeding 3,939,750,000</p>	<p>0.90</p>	<p>3,545,775,000</p>

2. Purpose of Issuance of Newly Issued Ordinary Shares and Plan for Use of Proceeds

As payment for acquisition of shares in WEH, and as a result, the Company shall acquire 8,755,000 ordinary shares at the par value of THB 10 per share of WEH (or representing 8.04 percent of WEH's registered and paid-up shares), which the Company shall compensate the Seller of WEH Shares for the Share Purchase Transaction of WEH in from of not exceeding 3,939,750,000 newly issued ordinary shares of the Company at a par value of THB 1.00 per share, at an offering price of THB 0.90 per share, totaling of up to THB 3,545,775,000 with the share swap ratio of 1 ordinary share of WEH per 450 newly issued ordinary shares of the Company.

In this regard, the Company will not receive cash for the issuance of newly issued ordinary shares to the private placement at this occasion. However, the considering of the Company to pay the consideration of the acquisition of shares in WEH by issue the newly issued ordinary shares causes the Company to not use working capital or borrow from the financial institution, which shall effect the liquidity position of the Company.

3. Potential Impact on Shareholders from Issuance and Offering of Newly Issued Shares by way of Private Placement

(1) Price Dilution after the Issuance and Offering of Newly Issued Shares by way of Private Placement

$$= \frac{\text{market price before the offering} - \text{market price after the offering}}{\text{market price before the offering}}$$

$$= \frac{1.41 - 1.24}{1.41}$$

$$= 12.06 \text{ percent}$$

The market price before offering refers to the weighted average price of the Company's shares listed on the SET for the past period of 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Extraordinary General Meeting of Shareholders' No. 1/2022 which is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com).

Market Price after offering of the newly issued shares' Formula

$$= \frac{(\text{Number of Paid-Up Shares} \times \text{Market Price before offering}) + (\text{Number of New Shares} \times \text{Offering Price})}{(\text{Number of Paid-Up Shares} + \text{Number of New Shares})}$$

$$= \frac{11,337,926,482 + 3,545,775,000}{8,041,082,611 + 3,939,750,000}$$

$$= \frac{11,337,926,482 + 3,545,775,000}{8,041,082,611 + 3,939,750,000}$$

$$= \text{THB 1.24 per share}$$

(2) Control Dilution after the Issuance and Offering of Newly Issued Shares by way of Private Placement

$$= \frac{\text{number of newly issued shares}}{\text{number of paid-up shares} + \text{number of newly issued shares}}$$

$$= \frac{3,939,750,000}{8,041,082,611 + 3,939,750,000}$$

$$= \frac{3,939,750,000}{8,041,082,611 + 3,939,750,000}$$

$$= 32.88 \text{ percent}$$

(3) Earnings per Share Dilution after the Issuance and Offering of Newly Issued Shares by way of Private Placement

The Company has net loss from operations. Therefore, there cannot be calculated.

(4) Worthiness for the shareholders relative to earnings per share dilution or control dilution

Upon comparison between the benefits from the offering of the newly issued ordinary shares for accommodate the acquisition of shares in WEH and Price Dilution, and Control Dilution as described above, the Board of Directors is of the view that the offering of newly issued ordinary shares to accommodate the acquisition of shares in WEH on this occasion is benefits to shareholders more than such impacts since the acquisition of shares in WEH shall benefits to the Company and its shareholders as follows:

- (1) The Company foresees growth opportunities in the renewable energy business and feasibility study of such business. If WEH has better growth prospects, this could lead to further investments in WEH in the future.
- (2) The Board of Directors has considered and viewed that WEH is a company with good growth prospects. The purchasing shares from the Seller of WEH Shares, the Company will receive dividends from profit of WEH's operating result.
- (3) The company does not have to rely on the Company's cash flow or its working capital, and does not need to seek the source of fund for investing in WEH's ordinary shares as the Company will issue and allocate newly issued ordinary shares of the Company in the amount of not exceeding 3,939,750,000 shares at a par value of THB 1.00 per share at the offering price of THB 0.90 per share, or equivalent to not exceeding THB 3,545,775,000 by the way of Private Placement as payment in kind for the acquisition of shares instead of cash to the Seller of WEH Shares. Therefore, this is the investment management of the Company, which will not affect the working capital of the Company, and does not create a burden for the Company to borrow money from financial institutions or any other person.
- (4) The Company will be able to recognize the profit from its investment in WEH in proportion of shares held in WEH as WEH projects are the commercial operating (COD) wind power projects, as a result it is growing the Company's profit base.
- (5) The business operations can be continuing as the seller of WEH Shares does not send a representative or any director entering the Company. Therefore, the existing directors and the management team can determine the business direction continuously.

However, the Company considers considerations for entering into the transaction since WEH shares are settled by the Company's shares, it creates a dilution effect on the existing shareholders. However, when compared to the financial liquidity for continuing business operation in the future business and returns to shareholders, the Company considers this operation deems appropriate.

4. Opinion of the Board of Directors

4.1 Rationale and Necessity for Capital Increase and Justifications of the Capital Increase

The Board of Directors is of the view that the Company necessary to increase registered capital and issuing newly issued ordinary share for the purpose of the payment for the acquisition of shares in WEH which the Seller of WEH Shares shall pay with 8,755,000 shares in WEH at a par value of THB 10 per share as payment in kind for the Company's newly issued ordinary shares instead of cash payment. Should the Company find another source of capital by other means, e.g., by borrowing of a loan, it may result in greater financial and interest burden to the Company. By this capital increase, the Company will acquire assets, which is shares in WEH, who is a company with growth and development potential, which will generate income for the Company from receiving dividends from profit of WEH's operating in the future for the benefit of the Company and its shareholders in the long run.

4.2 Possibility of the Plan for Use of Proceeds and Sufficiency of the Source of Fund

The Board of Directors is of the opinion that the Company shall issue and offer the newly issued ordinary shares by way of private placement in consideration of the acquisition of shares in WEH to the Seller of WEH Shares in accordance with the acquisition of shares plan in WEH between the Company and Seller of WEH Shares. In this regard, the Company expects that the entire sale and purchase process will be complete within June 2022 (subject to the completion of the conditions precedent under the share purchase agreement), and after the Shareholders' Meeting has approved the Share Purchase Transaction of WEH and the transaction involving the share allocation in consideration of the acquisition of shares in WEH, including approval of matters necessary and/or in connection with the transaction.

4.3 Reasonableness of the Capital Increase, Plan for Use of Proceeds from the Share Offering and Adequacy of Funding Source in respect of the Proceeds from the Share Offering are not Cover Total Budget Required to Implementation Plan

After the Company's study of the justifications and benefits from the Share Purchase Transaction of WEH and the allocation of newly issued shares as payment in kind for the acquisition of WEH's shares, the Board of Directors is of the view that this capital increase is justifiable and in the best interests of the Company by issuing and offering of the newly issued shares at the offering price of THB [0.90] per share, which is lower than 90 percent of the market price of the Company's shares while the "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of the past 15 consecutive business days which is the

period from December 28, 2021 to January 19, 2022, is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com) in exchange for WEH's ordinary shares, it has a stable cash flow and certainty growth potential.]

However, should the Company proceeds to seek the source of funds as the consideration for the acquisition of WEH's ordinary shares from the Seller of WEH Shares by other means instead of the issuance of shares by the way of private placement on this occasion such as, borrowing of loan, it may result in greater financial and interest burden to the Company, or the issuance the newly issued share by the way of Right Offering, the existing shareholders are obliging to conduct the payment for newly issued shares which is more rigid than the capital increase by way of private placement, etc.

4.4 Potential Impact of Capital Increase on the Company's Business Operations, Financial Position and Overall Operating Results

The Board of Directors considered and viewed that the capital increase on this occasion will be beneficial to the Company operation. The allocation of newly issued shares as payment in kind for the acquisition of WEH's shares to the Seller of WEH Shares shall be able the Company to be a shareholder of WEH, who is a company with growth and development potential, which will generate income for the Company from receiving dividends from profit of WEH's operating in the future for the benefit of the Company and its shareholders in the long run. In addition, WEH is the first company that is a leader in the wind power industry in Thailand by accounts for more than 42 percent of the wind power generation quotas in Thailand and has already generated 1.8 gigawatts (GW) of wind power in the system. However, failure to proceed such capital increase shall lead to loss of an important opportunity to receive the dividends from profit of WEH's operating which generates income and returns (Passive Income) for the Company in the long run.

Furthermore, the use of the Company's newly issued shares to pay for shares in WEH instead of payment by cash, It also helps the Company not to use the Company's working capital, and do not need to find other sources of funds such as bank loans, etc.

4.5 Justifications of the Offering Price and Backgrounds for Determination of the Offering Price

The Company clearly specified the offering price for newly issued ordinary shares by way of private placement at THB 0.90 per share, which is lower than 90 percent of the weighted average price of the Company's shares calculated for the past 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the allocation of newly issued shares by the way of Private Placement during the period from December 28, 2021 to January 19, 2022 is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com).

However, The Board of Directors viewed that the offering price by way of private placement by determining the offering price lower than 90 percent of the market price is justifiable upon comparison with appraisal price by comparing the Company's book value according the separate financial statement of the Company for the ended September 31, 2021, which equal to THB 0.71 per share. In this regard, the Company takes into account the current situation that the Company has accumulated losses under the current economic and capital market conditions. In addition, the use of such shares as payment for the acquisition of shares in WEH, who is a company with good growth prospects, will result in the Company to receive dividends from WEH's operating profits and benefit the Company and its shareholders without using the Company's working capital and do not need to find other sources of funding such as bank loans, etc.

In addition, the Board of Directors is of the opinion that the acquisition of WEH's shares from the Seller of WEH Shares at the purchase price of THB 405 is appropriate and reasonable price for the Company to use its shares as compensation for WEH's shares purchased from Seller of WEH shares with the share swap ratio of 1 ordinary share of WEH per 405 newly issued ordinary shares of the Company. Upon comparison between the fair value of WEH, the purchased shares of WEH from the Seller of WEH shares shall equal to THB 405 per share, totally at the value of THB 3,545,775,000 by reference to the valuation of the ordinary share of WEH by Jay Capital Advisory Limited, who is financial advisor approved by the SEC Office referenced to the method of combining the value of each business (Sum of The Parts), which is the most suitable method and reflects the most profitable and generating future cash flows from WEH's business operations. The fair valuation of WEH's shareholders' equity as at December 31, 2021 is 370.2 – 445.0 baht per share, a base case price of 407.6 baht per share. Therefore, it is deemed that a fair price of WEH shares trading at 405 baht per share is reasonable.

4.6 Rationale and Justifications of the Offering of Newly Issued Shares by way of Private Placement

The Board of Directors are of the opinion that the offering of newly issued shares on this occasion is in consideration of the acquisition of shares in WEH between the Company and Seller of WEH Shares as a payment in kind in the total amount and no cash to payment. So, there has no significant impacts on the financial flexibility, and WEH is a company with growth and development potential, which will provide the Company's opportunity to receive the dividend from profit of WEH's operating for the benefit of the Company and its shareholders. In addition, it also reduces the financial burden of the Company if the Company proceeds to seek the source of funds such as, borrowing of loan, it may result in greater financial and interest burden, or if it is the capital increase to the existing shareholders of the Company, it may result uncertainty of the amount receiving from the fund raising and may be a burden on the existing shareholders to pay the capital increase and have a time frame for the operation which is

more rigid than the capital increase by way of private placement. Therefore, the Board of Directors is of the opinion that this Private Placement transaction is necessary and reasonable.

4.7 Specific Investor for the Offering and Allocation of Newly Issued Ordinary Shares, who has Related Business Which is Beneficial to the Company and has Knowledge or Experience that is Useful or Contributing to the Company's Business

Pursuant to the Share Purchase Transaction of WEH, the Company shall allocate such newly issued ordinary shares to the Seller of WEH Shares, who are a shareholder of WEH. As a result, the Seller of WEH shares will be the Company's shareholder without appointing representative or director in the Company. This allows the company to manage its operations continuously. In addition, the company will bring a potential of investors, a most of whom have financial potential to support investment and promote the company's business plans in a real estate business and other businesses of the group of companies for maximum benefit of the company in a long term.

4.8 Worthiness for Benefits to be Derived by the Company, Upon Comparison with Register the Capital Increase Which is Offering to Such Person at Low Price and Impact on Expense and Financial Position of Listed Company Incurred from the Offering of Newly Issued Shared in Accordance with the Financial Reporting Standard on Share-Based Payments

This is a private placement offering at a price of THB [0.90] per share is an allocation of newly issued ordinary shares in return for the purchase of WEH's ordinary shares. Thus, this transaction is not subject to the financial reporting standard on share-based payments and free of charge based on the share criteria.

5. Shareholders' Right to Object the Offering of Newly Issued at Low Price

The issuance of newly issued ordinary shares by way of private placement is clearly specify the offering price at more than 10 percent discount from the market price according to the Notification No. TorJor. 72/2558, the Company shall obtain the approval of the Shareholders' Meeting of the Company with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, and also not more than an aggregate of 10 percent or more of the total votes of the shareholders present at the Meeting and entitled to vote must vote against the offering at such low price, and the Company shall obtain approval from the SEC Office prior to offering such newly issued ordinary shares.

6. Certification of the Board of Directors on Capital Increase

The Board of Directors hereby certifies that the Board of Directors has carefully considered and verified information of the Seller of WEH shares for the offering of the newly ordinary issued shares of the Company by the way of private placement by clearly determines the offering price at lower than 90 percent of the market price of the Company's shares, the Board of Directors views that such allocation is appropriate and will benefit the Company and shareholders since the Company shall not pay the consideration for the acquisition of WEH's shares in cash which will not affect the Company's liquidity significantly. In addition, the execution of this transaction shall provide the Company an opportunity to receive dividends from profit of WEH's operating result, which shall generate the income to the Company and help, strengthen the Company's financial strength in the future.

Moreover, the Board of Directors has considered and reviewed the information and deem that the Seller of WEH Shares can really benefit the Company, that is, if the Company becomes a shareholder of WEH by purchasing shares from the Seller of WEH Shares, the Company will receive dividends from profit of WEH's operating result. The Board of Directors has considered WEH as a company with good growth prospects. Therefore, the investment in WEH is beneficial to the Company and its shareholders, including. Including a selection of each seller of shares in WEH, there will be no relationship with each other in form of concert parties or having any relationship with each other that qualify as persons under Securities and Exchange Act B.E. 2535 (as amended) which will result in the seller of WEH's shares to be obliged to make a tender offer for all of the Company's securities. After the acquisition of the Company's capital increase ordinary shares as payment of compensation for the purchase of WEH's ordinary shares.

In the event where any director of the Company fails to perform his/her functions as required by law, objectives and articles of association of the Company, as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, and such action or failure by action or inaction in the performance of his/her functions has caused damage to the Company, the Shareholders can claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, should such failure by action or inaction in the performance of his/her functions have caused any director, or related persons to derive any undue benefits, one or more shareholders, holding among them in aggregate not less than 5 percent of all votes in the Company, may take legal actions to recover those benefits from such directors on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

7. The opinion of the audit committee and/or directors that are different from the opinions of the Board of Directors

The audit committee opined in the line with the Board of Director of the Company.

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

Please be informed accordingly.

Sincerely yours,

(Mr. Sompijit Chaichanajarak)
Director/ Company Secretary

(F 53-4)

Capital Increase Report Form

Nusasiri Public Company Limited

January 20, 2022

We, Nusasiri Public Company Limited, (the “Company”), hereby report on the resolutions of the Board of Directors’ Meeting No. 1/2022, which was held on January 20, 2022, regarding the capital reduction, the capital increase and the allocation of newly issued shares, as follows:

1. **Capital Reduction and Capital Increase**

1.1 The Board of Directors’ meeting resolved to propose to the Shareholders’ Meeting to consider and approve the reduction of the Company’s registered capital in the amount of THB 1,600,000,000 from the registered capital of THB 12,051,353,263 to THB 10,451,353,263 by cancelling the unsold ordinary shares in the amount of 1,600,000,000 shares with a par value of THB 1.00 per share remaining from the allocation of the newly issued shares by the way of Private Placement according to the resolution of the 2021 Annual General Meeting of the shareholders.

1.2 The Board of Directors’ meeting resolved to propose to the Shareholders’ Meeting to consider and approve the increase of the Company’s registered capital in the amount of THB 4,265,132,134 from the existing registered capital (after the reduction of registered capital according to Item 1.1 above) in the amount of THB 10,451,353,263 to THB 14,716,485,397 by issuing new ordinary shares in the amount of 4,265,132,134 shares with a par value of THB 1.00 per share to accommodate as follows:

- (a) the allocation of newly issued ordinary shares by the way of private placement which is the existing minority shareholders of Wind Energy Holding Company Limited (“WEH”) (the “**Seller of WEH Shares**”) in the amount of 3,939,750,000 shares;
- (b) the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) which issued to the existing shareholders of the Company proportionate to their shareholding percentage in the amount of 257,883,047 shares; and
- (c) the right adjustment of the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC) in the amount of 67,499,087 shares.

By increasing capital in the following manner:

Capital Increase	Type of Shares	Amount of Shares (Shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds	Ordinary Shares	4,265,132,134	1.00	4,265,132,134
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
	Shares	-	-	-

2. Allocation of New Shares

2.1 Specific Purpose of Use of Proceeds

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
Private Placement which is the existing minority shareholders of WEH as payment in kind for the acquisition of WEH's shares	3,939,750,000	-	0.90	-	Please see remarks 1 and 3 - 4
To accommodate the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) which issued to the existing shareholders of the Company proportionate to their shareholding percentage	257,883,047	-	-	-	Please see remarks 2 and 4

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
To accommodate the right adjustment of the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC)	67,499,087	-	-	-	Please see remarks 2 and 4

Remarks:

1. The Board of Directors' meeting resolved to propose to the Shareholders' Meeting to consider and approve the purchase of WEH's ordinary shares in the amount of not exceeding 8,755,000 shares or equivalent to not exceeding 8.04 percent of the registered and paid-up shares of WEH from the Seller of WEH Shares with a par value of THB 10 per share at the offering price of THB 405 or totaling of not exceeding THB 3,545,775,000, including the execution of the share purchase agreement, and other arrangements, contracts and documents relating to the acquisition of shares in WEH (the "Share Purchase Transaction of WEH").

On the Board of Directors' meeting date approving the Share Purchase Transaction of WEH, WEH's registered capital is THB 1,088,373,000 divided into 108,837,300 shares at a par value of THB 10 per share which totally paid-up.

The Seller of WEH Shares have no relationship with the Company. Currently, the Company is on the process of negotiation with the Seller of WEH Shares. In order to comply with the confidentiality agreement between the Seller of WEH Shares and the Company and for the benefit of the Company in entering into the Share Purchase Transaction of WEH, the Company is unable to disclose the names of the Seller of WEH Shares. However, the Company must receive confirmation from each Seller of WEH Shares which is a minority shareholder that each Seller of WEH Shares have no relationship between each other in the manner of persons acting in concern (Concert Party) or having any relationship which regard as the party in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) which will result in the Seller of WEH Shares being obliged to make a tender offer for all of the Company's securities.

Upon comparison between the fair value of WEH, the shares of WEH which the Company will purchase from the Seller of WEH Shares shall totally at the value of THB 3,545,775,000 by reference to the valuation of the ordinary share of WEH by Jay Capital Advisory Limited who is financial advisor approved by the Office of the Securities and Exchange Commission (the “SEC Office”) referenced to the method of combining the value of each business (Sum of The Parts), which is the most suitable method and reflects the most profitable and generating future cash flows from WEH's business operations.

Therefore, the Company will pay the consideration of the Share Purchase Transaction of WEH to the Seller of WEH Shares in the amount of not exceeding THB 3,545,775,000 by the way of the offering of the newly issued ordinary shares of the Company in the amount of not exceeding 3,939,750,000 shares or representing 32.88 percent of all issued and paid-up shares of the Company (based on all issued and paid-up shares of the Company after the execution of Share Purchase Transaction of WEH) at a par value of THB 1.00 per share at the offering price of THB 0.90 or equivalent to not exceeding THB 3,545,775,000 as payment in kind for the acquisition of shares instead of cash (the “**Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH**”). However, for the sale of the Company's ordinary shares to Seller of WEH Shares, the Company is obliged to withhold the withholding tax under relevant laws. The Company will calculate the amount of withholding tax and will make a share payment in cash which equal to the amount of such tax. The Company will deem such cash as the withholding tax, which will be submitted to the Revenue Department according to the conditions prescribed by law. In this event, the seller will receive the consideration as the Company's shares at the amount calculated after deducting the cash in respect of such withholding tax.

However, if the Seller of WEH Shares confirms to the Company that they intend to acquire the Company's newly issued ordinary shares in full amount prior to the registration of the paid up increase capital to the Sellers of WEH Shares, the Seller of WEH' Shares is obliged to deliver cash in the amount equal to withholding tax to the Company in order to the Company to submitted to the Revenue Department according to the conditions prescribed by law.

The Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH constitutes a private placement of newly issued ordinary shares, whereby the Shareholders' Meeting has resolved clearly determine the offering price at THB 0.90 per share, which is lower than 90 percent of the market price of the Company's shares as required by the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the “**Notification No. TorJor. 72/2558**”). In this regard, the “market price” refers to the weighted average price of the Company's shares listed on the SET for the past period of not less than 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting

of the Company to approve the capital increase and the allocation of newly issued shares, whereby the weighted average price of the Company's shares calculated for the past 15 consecutive business days during the period from December 28, 2021 to January 19, 2022 is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com). The Company's newly issued ordinary shares shall be used as payment in kind for the acquisition of WEH's shares from the Seller of WEH Shares.

In addition, the Share Purchase Transaction of WEH is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition and Disposition of Assets**"). Upon the reviewing of the transaction size by various approaches under the Notifications on Acquisition and Disposition of Assets, the maximum value of the transaction is equal to **49.80 percent according to value of securities issued** for the payment of asset method calculated from the reviewed quarterly consolidated financial statements of the Company ended September 30, 2021. The Company has not entered into the acquisition of asset transaction in the past 6 months, which has not approved by the shareholders' meeting. Therefore, such transaction is therefore classified as a "Class 2 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction which has a transaction value exceeding 15 percent but lower than 50 percent. The Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction to the SET immediately, whereby there must be an information memorandum comprising at least as many details as required in List (1) of the Notifications on Acquisition and Disposition of Assets, and a circular notice must be sent to shareholders within 21 days of the date of disclosure of the transaction to the SET, whereby the notice must comprising at least as many details as required in List (2) 1, 2, 3, 5 (3), 7 and 8 of the Notifications on Acquisition and Disposition of Assets.

However, such investment of the Company does not classify as a connected transaction by the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (including its amendment) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (including its amendment) (the "**Notifications on Connected Transactions**").

However, the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH shall proceed only after the conditions precedent as specified in the Shares Purchase Agreement between the Company and the Seller of WEH Shares (the

“Shares Purchase Agreement”), including other arrangements, contracts and documents relating to such transactions, have been fulfilled. The significant conditions precedent are summarized below.

- (1) The Company is satisfied with the legal due diligence with respect to the Seller of WEH Shares' ownership of the WEH shares.
- (2) The Shareholders' Meeting of the Company shall have resolved to approve the allocation of shares as payment in kind for the acquisition of WEH's shares, including approval on various matters necessary for and/or in connection with such transactions;
- (3) There is no third party objection to Ownership of the seller's share in WEH shares within 2 weeks from the date on which the Seller of WEH Shares publishes in the local newspaper where WEH is located and/or other channels as specified by the Company in order to notify the transaction and give the right to object to the transfer of their shares to the Company.
- (4) as of the date of acquisition of WEH's shares, there shall be no event or action having occurred or caused to occur or reasonably believed to be likely to occur, which may give rise to any material and adverse impact on WEH or jeopardize the execution of the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH or no event which may effect to the ownership of WEH's shares of the Seller of WEH Shares; and
- (5) The SEC Office shall have approved the private placement of the newly issued ordinary shares to the Seller of WEH Shares by way of private placement.

In this regard, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider approving to authorize the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to make any arrangements in connection with or necessary for the execution of the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH, including to negotiate, enter into, sign and amend the Shares Purchase Agreement, and other arrangements, contracts and documents relating to the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH, and to set out rules, conditions and other details necessary for and in connection with the Share Purchase Transaction of WEH and the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH, as necessary and appropriate under the applicable laws.

Details of the Share Purchase Transaction of WEH, which is the acquisition of assets of a listed company appeared in the information Memorandum of Nusasiri Public Company Limited Re: an Acquisition of Assets regarding the Acquisition of Shares in Wind Energy Holding Company Limited (**Enclosure 1**), and the details of the Transaction involving the Share Allocation in Consideration of the Acquisition of Shares in WEH appeared in the information memorandum regarding the offering and allocation of the newly issued shares of Nusasiri Public Company Limited by the way of Private Placement (**Enclosure 2**).

2. The issuance and offering the newly issued ordinary shares to the Seller of WEH Shares have the offering price of lower than 90 percent of the market price of the Company's shares as aforementioned, therefore, it regards as the conditions of right adjustment as specified in Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Share of (1) the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) which issued to the existing shareholders of the Company proportionate to their shareholding percentage, and (2) the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC) (collectively refer as the “**Warrants of the Company**”).

Therefore, the Company obliged to increase the registered capital in the amount of THB 325,382,134 to allocate such newly issued shares in the amount of 325,382,134 shares at a par value of THB 1.00 per share to accommodate the right adjustment of the Warrants of the Company as above.

3. The Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of THB 4,265,132,134 from the existing registered capital (after the reduction of registered capital) in the amount of THB 10,451,353,263 to be THB 14,716,485,397 by issuing newly issued ordinary shares in the amount of 4,265,132,134 shares with a par value of THB 1.00 per share to accommodate as follows:
 - 3.1 the allocation of newly issued ordinary shares by the way of private placement which is the Seller of WEH Shares in the amount of 3,939,750,000 shares;
 - 3.2 the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) which issued to the existing shareholders of the Company proportionate to their shareholding percentage in the amount of 257,883,047 shares; and
 - 3.3 the right adjustment of the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC) in the amount of 67,499,087 shares.
4. The Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the issuance and allocation of newly issued ordinary shares in the amount not exceeding 4,265,132,134

shares with a par value of THB 1.00 per share for (1) the allocation of newly issued ordinary shares by the way of private placement which is the Seller of WEH Shares in the amount of 3,939,750,000 shares; (2) the accommodation of the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) in the amount of 257,883,047 shares; and (3) the right adjustment of the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC) in the amount of 67,499,087 shares. The details of which are as follows:

- 4.1 The allocation of newly issued ordinary shares of the Company to the Seller of WEH Shares in the amount of 3,939,750,000 shares at the offering price of THB 0.90 or equivalent to not exceeding THB 3,545,775,000 as payment in kind for the acquisition of WEH's ordinary shares instead of cash from the Seller of WEH Shares, whereas, the Seller of WEH Shares shall pay the purchase price with 8,755,000 shares of WEH at a par value of THB 10 per share which fully paid-up, or representing 8.04 percent of all issued and paid-up shares of WEH (based on all issued and paid-up shares of the Company after the execution of the Share Purchase Transaction of WEH) instead of cash payment.

In order to comply with the confidentiality agreement between the Seller of WEH Shares and the Company, and for the benefit of the Company in entering into the Share Purchase Transaction of WEH, the Company is unable to disclose the names of the Seller of WEH Shares. However, the Board of Directors has considered and reviewed the information and deem that the Seller of WEH Shares can really benefit the Company, that is, if the Company becomes a shareholder of WEH by purchasing shares from the Seller of WEH Shares, the Company will receive dividends from profit of WEH's operating result. The Board of Directors has considered and viewed that WEH as a company with good growth prospects. Therefore, the investment in WEH is beneficial to the Company and its shareholders.

In addition, the Company must receive confirmation from each Seller of WEH Shares, which is a minority shareholder that each Seller of WEH Shares has no relationship between each other in the manner of persons acting in concert (Concert Party) or having any relationship which regard as the party in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) which will result in the Seller of WEH Shares being obliged to make a tender offer for all of the Company's securities after the receive the newly issued ordinary shares of the Company as the payment in kind for the Share Purchase Transaction of WEH.

Nonetheless, the Company has accumulated losses shown in the audited separate financial statements for the year ended December 31, 2020 and the reviewed separate quarterly financial statements of the Company ended September 30, 2021. Thus, the Company is able to determine

the offering price of the Company's newly issued ordinary shares lower than the Company's par value. In this connection, the Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and receive the approval from the Shareholders' meeting.

The issuance and allocation of newly issued ordinary shares in consideration of the acquisition of shares in WEH to the Seller of WEH Shares above constitutes a private placement of newly issued ordinary shares, whereby the Shareholders' Meeting has resolved clearly determine the offering price at THB 0.90 per share or representing THB 3,545,775,000, which is lower than 90 percent of the market price of the Company's shares as required by the Notification No. TorJor. 72/2558. In this regard, the "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of the past 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Extraordinary General Meeting of the Shareholder No. 1/2022 to approve the offering of newly issued shares to the investors which is the period from December 28, 2021 to January 19, 2022, is equal to THB 1.41 per share (Source: SETSMART from www.setsmart.com).

The allocation of the newly issued shares as above must not result in each of the Seller of WEH Shares to hold shares of the Company in the number that reaches or passes the trigger point requiring such investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and as amended), or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company.

Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders' Meeting of the Company, and the Company is also required to obtain approval from the SEC Office as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

Moreover, if the offering price of the newly issued ordinary shares to the Seller of WEH Shares is lower than 90 percent of the market price of the Company's shares before the first day of offering of the newly issued ordinary shares, the Company is obliged to prohibit the Seller of WEH Shares from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the

Seller of WEH Shares may gradually sell up to 25 percent of such locked-up shares in accordance with the requirements set out in the Notification of the SET Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

In this regard, the Company expects that the entire sale and purchase process will be complete within June 2022 (subject to the completion of the conditions precedent under the Share Purchase Agreement), and after the Shareholders' Meeting has approved the Share Purchase Transaction of WEH and the Share Allocation in Consideration of the Acquisition of Shares in WEH, including approval of matters necessary and/or in connection with the transaction.

In addition, the Board of Directors' Meeting resolved to propose that the Shareholders' Meeting consider and approve to authorize the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to make any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

- (1) To determine, amend, add details relating to the issuance, offering, allocation and subscription for the newly issued ordinary shares, the offering date of the newly issued ordinary shares, and the payment method for the newly issued ordinary shares (whereby the period of allocation and subscription may be on one or several occasions), including such arrangements relating to the issuance, offering, allocation and subscription for such newly issued ordinary shares, and information filing and disclosure to the SET; and
- (2) To sign, amend, change, contact or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the SEC Office, the SET, government agencies, or other relevant authorities, and the listing of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement.

According to the Notification No. TorJor. 72/2558, the Company shall complete the offering of shares within the period approved by the shareholders' meeting but not later than 3 months from the date on which the shareholders' meeting resolves to approve the offer for sale of newly issued

shares, or the Company must complete the offering of shares within 12 months from the date on which the shareholders' meeting has approved to offering the shares. In the event that the shareholders have clearly resolved that after the expiration of the 3 months period, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during the offering period.

- 4.2 The allocation of 325,382,134 newly-issued shares for (1) an accommodation of the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4) and (2) the right adjustment of the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC) (collectively, “Warrants”). As a result of the issuance and offering the newly issued ordinary shares to the Seller of WEH Shares have the offering price of lower than 90% of the market price of the Company's shares. In this regard, the “market price” refers to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days before the first day of the offering of capital increase shares to the private placement. Therefore, currently, the Company is unable to calculate the rate to adjust the exercise price and the exercise ratio of the Warrants. The Company will adjust the exercise price and the new exercise ratio of the Warrants when the Company can calculate the exercise price and the exercise ratio. The Company will inform the shareholders and warrant holders of such details later.

Please consider the details of the issuance, offering, and allocation of newly issued ordinary shares in the information memorandum regarding the offering and allocation of the newly issued shares of Nusasiri Public Company Limited by the way of Private Placement (Enclosure 2).

2.2 The Company's plan in case where there is a fraction of shares remaining

The newly issued shares offered to the Seller of WEH Shares are the whole offering. Therefore, there is no case where there is a fraction of the share.

2.3 Information of subscriber for newly issued ordinary shares issued and offered to private placement

The subscribers for the newly issued ordinary shares, which is a minor shareholder of WEH, who have no relationship with the Company. Currently, the Company is on the process of negotiation with the subscribers. In order to comply with the confidentiality agreement between the subscribers and the Company and for the benefit of the Company in entering into the Share Purchase Transaction of WEH, the Company is unable to disclose the names of the subscribers. However, the Company must receive confirmation from each subscribers, which is a minority shareholder that each subscribers have no relationship between each other in the manner of persons acting in concert (Concert Party) or having any relationship which regard as the party

in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), which will result in the subscribers being obliged to make a tender offer for all of the Company's securities after the acquisition of the Company's newly issued ordinary shares as payment of compensation for the Share Purchase Transaction of WEH.

In this regard, the Board of Directors has considered and reviewed the information and deem that the subscribers can really benefit the Company, that is, if the Company becomes a shareholder of WEH by purchasing shares from the subscribers, the Company will receive dividends from profit of WEH's operating result. The Board of Directors has considered WEH as a company with good growth prospects. Therefore, the investment in WEH is beneficial to the Company and its shareholders.]

3. Schedule for the Shareholders' Meeting for Approval of the Capital Increase and New Share Allocation

The Extraordinary General Meeting of Shareholders No. 1/2022 is scheduled to be held on March 4, 2022 at 1.00 P.M. through electronic meeting (E-EGM), by specifying the names of shareholders who have the right to attend the shareholders' meeting No. 1/2565 (Record Date) on February 4, 2022.

4. Approval for Capital Increase/Newly Issued Share's Allocation from Relevant Authorities and Conditions of Such Approval (if any)

1. The Shareholders' Meeting of the Company shall resolve to approve the allocation of shares to the Seller of WEH Shares as payment in kind for the acquisition of WEH's shares including approval for various matters necessary for and/or in connection with such transactions.
2. The reduction and increasing of the registered capital shall be approved by the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders at the Meeting.
3. The allocation of the newly issued ordinary shares by the way of private placement shall be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding such votes of the interested shareholders at the meeting, and there must be no shareholders holding a total number of 10 percent or more of the total votes of the shareholders attending the meeting and having the right to vote against the offering of shares at such price.
4. The Company shall obtain approval from the SEC Office for the offering of the newly issued ordinary shares by the way of private placement as required by the Notification No. TorJor. 72/2558 before proceeding with such offering and allocation of the Company's newly issued

ordinary shares to the Seller of WEH Shares as payment for the acquisition of ordinary shares in WEH transaction.

5. The Company shall apply for registration of the registered capital reduction and capital increase and the change of its paid-up capital of the Company and the amendment of the Memorandum of Association with the Department of Business Department, Ministry of Commerce.
6. The Company shall apply for approval from the SET for listing of the newly issued ordinary shares as listed securities on the SET.

5. Purpose of Capital Increase

The Company shall issue 4,265,132,134 newly issued ordinary shares for the following purposes:

- (1) Issue 3,939,750,000 newly ordinary shares at the par value of THB 1.00 per share at the offering price of THB 0.90 per share or totaling THB 3,545,775,000 as payment in kind for the purchase of the ordinary shares of WEH to the Seller of WEH Shares. In this regard, the Seller of WEH Shares shall pay the purchase price with 8,755,000 shares of WEH at a par value of THB 10 per share which fully paid-up or representing 8.04 percent of all issued and paid-up shares of WEH (based on all issued and paid-up shares of the Company after the execution of Share Purchase Transaction of WEH) instead of cash payment.
- (2) Issue 257,883,047 newly issued ordinary shares to accommodate the right adjustment of the warrant to purchase the ordinary shares of the Company series 4 (NUSA – W4); and
- (3) Issue 67,499,087 newly issued ordinary shares to accommodate the warrant to purchase the ordinary shares of the Company which issued to the specific person (private placement) (NUSA-WC)

Please refer to the details of the issuance, offering, and allocation of the Company's newly issued ordinary shares in the information memorandum regarding the offering and allocation of the newly issued shares of Nusasiri Public Company Limited by the way of Private Placement (Enclosure 2).

6. Expected Benefits to the Company from the Capital Increase/New Share Allocation

1. The capital increase by issuing and allocating shares to Seller of WEH Shares as payment in kind for the acquisition of WEH's shares on this occasion shall enable the Company to have funds for the acquisition of ordinary shares in WEH from the Seller of WEH Shares without any

impact on the financial status and financial cost of the Company, and the Company is not required to borrow any loan from financial institution or secure funding by other means;

2. If the Company becomes a shareholder of WEH by purchasing shares from the Seller of WEH Shares who has been allocated the Company's newly issued ordinary shares at this occasion, the Company will receive dividends from profit of WEH's operating result, which will benefit the Company and its shareholders.

7. Expected Benefits to the Shareholders from the Capital Increase/New Share Allocation

1. The Company has a policy to pay dividends at a rate of not less than 40 percent of net profit after deduction of corporate income tax and legal reserve. However, the dividend payment is subject to change depending on operational plans, investments, liquidity and future needs of the Company by empowering the Board of Directors to consider the suitability for the maximum benefit to the shareholders.
2. The person who has been allocated with the newly issued ordinary shares which issued and offered by the way of private placement on this occasion has been duly registered as the Company's shareholder, such private placement investor shall be entitled to dividend when the Company declares dividend.

8. Other Details Essential for the Shareholders' Decision on Approval of the Capital Increase/New Share Allocation

- None -

Please consider the details of the issuance, offering and allocation of the Company's newly issued ordinary shares above. According to the information memorandum regarding the offering and allocation of the newly issued shares of Nusasiri Public Company Limited by the way of Private Placement (**Enclosure 2**).

9. Schedule of Actions after the Board of Directors' Resolution to Approve the Capital Increase/New Share Allocation

No.	Procedures	Tentative Date
1.	The Board of Directors' Meetings No. 1/2022	January 20, 2022
2.	The resolution of Board of Directors' Meetings No. 1/2022 has been disclosed	January 20, 2022

No.	Procedures	Tentative Date
3.	Determine the names of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2022	February 4, 2022
4.	The Extraordinary General Meeting of Shareholders No. 1/2022	March 4, 2022
5.	The Company shall obtain approval from the SEC Office for the issuance of shares by way of private placement	After 5 working days from a date of the office The SEC has received an application for issuance and offering of shares to a private placement.
6.	The Company shall register its registered capital decrease and increase with the Ministry of Commerce.	Within 14 days from the date of the resolution of the Shareholders' Meeting
7.	The Seller of WEH Shares announces to inform the execution of the transaction and give the right to object to the transfer of their shares to the Company in the local newspaper where WEH is located and/or other channels as specified by the Company by provide the right to the third party to object the transfer of shares within 2 weeks from the date on which the Seller of WEH Shares publishes in the local newspaper.	Within 2 weeks from the date of the Shareholders' Meeting
8.	The Company offers the newly issued ordinary shares to the Seller of WEH Shares as payment in kind for the acquisition of WEH's shares	In the case that there is no third party object the transfer of shares in WEH (as in Item 7), the Company have to offer the newly issued ordinary shares to the Seller of WEH Shares as the payment in kind for the acquisition of WEH's shares within 3 months from the date that the shareholders' meeting has a resolution <u>or</u> within 12 months from the date on which the shareholders' meeting has a resolution to approve the offering of

No.	Procedures	Tentative Date
		shares. In the event that the shareholders have clearly resolved that after the expiration of the 3 months period, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during the offering period.
8.	The Company shall register the change of the paid-up capital with the Ministry of Commerce.	Within 14 days from the date of the Company's receipt of payments for the newly issued ordinary shares

Remarks: The schedule is subject to change depending on document preparation and permission from the relevant authorities.

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

Signature: _____
(Mr. Sompijit Chaichanajarak)
Authorized Director of the Company

Signature: _____
(Mr. Visanu Thepcharoen)
Authorized Director of the Company