



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED

HEAD OFFICE :

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Ref: Bor. Jor. 001/2022

31 January 2022

(Added information is shown in blue letters)

RE: Signing of the Share Purchase Agreement for a Solar Power Business in Vietnam

To: President

The Stock Exchange of Thailand

Super Energy Corporation Public Company Limited (the “**Company**”) would like to report that, on 28 January 2022, the Board of Directors’ Meeting of the Company has considered and approved of SUPER ENERGY GROUP (HONG KONG) CO., LIMITED (“**SEG HK**” or the “**Seller**”), a subsidiary of the Company, to sign a Share Purchase Agreement with conditions precedent in order to dispose 49% shares of SOLAR NT HOLDINGS PTE. LTD. (“**Solar NT**”) to AC ENERGY VIETNAM INVESTMENTS PTE. LTD. (“**ACEV**” or the “**Buyer**”) (the “**Share Purchase Agreement**”), with an approximate transaction value of 165,000,000 USD or a value equal to 5,489,880,000 baht (at an exchange rate of 33.272 baht per USD announced by Bank of Thailand as of 28 January 2022)

ACEV is an investment company and subsidiary of AC ENERGY CORPORATION (“**ACEN**”), a leading renewable energy investment company listed in the Philippine Stock Exchange and core business of the AYALA GROUP of the Philippines.

Solar NT is a company engaged in the business of owning and operating a solar energy power plant in Vietnam and Solar NT is in the process of restructuring the group companies. After completion of restructuring, Solar NT will have direct and indirect subsidiaries which operate nine solar energy power plants located in Vietnam with a total capacity of approximately 837 megawatts and all nine projects have already commenced commercial operations. For this transaction, the Company has the objective to form a strategic partnership to join forces in a joint investment and development of solar energy power plant businesses in ASEAN countries (excluding Thailand) in the long term. SEG HK has signed the Share Purchase Agreement with ACEV including relevant documents on 28 January 2022.

The aforementioned transaction is not considered as a connected transaction, but it is considered as a disposition of assets as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 of B.E. 2547 (collectively referred to as the “Acquisition or Disposition Notifications”).



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The maximum transaction size calculated based on Net Operating Profit is equivalent to 20.9%, calculating based on the Company's consolidated financial statement as of 30 September 2021, which is higher than 15% and less than 50%. This transaction is deemed as Class 2 transaction according to the Acquisition or Disposition Notifications, which requires the Company to disclose information memorandum on the transaction to the Stock Exchange of Thailand (the "SET") and send the circular notice together with the information memorandum to the shareholders of the Company within 21 days from the date of such information disclosed to the SET. The details of this transaction have been described in the attachment.

In finding a joint venture partner this time, The Company has Bank of Ayudhya Public Company Limited. as financial advisor and Baker & Mackenzie Company Limited as legal advisor.

Please be informed accordingly.

Yours Sincerely,

(Mr. Jormsup Lochaya)

Chief Executive Officer

Information regarding to the Disposition of Assets

Signing of the Share Purchase Agreement with Conditions Precedent to Dispose 49% Shares of SOLAR NT HOLDINGS PTE. LTD.

1. Date of the Transaction

On 28 January 2022, which is the date when approval was obtained from the Board of Directors of Super Energy Corporation Public Company Limited (the “**Company**”) No. 1/2022.

2. Involved Parties and Relationship with the Company

Seller: SUPER ENERGY GROUP (HONG KONG) CO., LIMITED
 (“**SEG HK**”)

Buyer: AC ENERGY VIETNAM INVESTMENTS PTE. LTD. (“**ACEV**”)

Relationship with the Company: The Seller is a shareholder in Solar NT and the Seller is a subsidiary of the Company.

The Buyer and the Seller do not have any relationship which shall cause to be considered as connected persons pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546.

AC ENERGY VIETNAM INVESTMENTS PTE. LTD. is a subsidiary of AC ENERGY CORPORATION (“**ACEN**”), the listed energy platform of the Ayala Group. ACEN has over 3,000 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia. The company’s renewable share of capacity is at ~80%.

ACEN’s aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 5,000 MW of renewables capacity by 2025. On October 21, 2021, ACEN announced its commitment to achieve net-zero greenhouse gas emissions by 2050.

3. Transaction Characteristics

3.1 SEG HK will dispose 49% of common shares in Solar NT to the Buyer with an approximate transaction value of 165,000,000 USD or a value equal to 5,489,880,000 baht (at an exchange rate of 33.272 baht per USD announced by Bank of Thailand as of 28 January 2022). Once both parties fulfill their obligations under the Share Purchase Agreement and the share transfer is completed, pre- and post-transaction shareholding structures will be as follows:

List of Solar NT's Shareholders	Type of Share	Pre-Transaction	Post-Transaction
		Shareholding	Shareholding
SEG HK	Common Share	100.00%	51.00%
ACEV	Common Share	-	49.00%
Total		100.00%	100.00%
Par Value	1 USD/share		
Paid-up Value per Share	1 USD/share		
Current Registered Capital and Paid-up Capital	1,000,000 USD		

The structure of Board of Directors and Executive Positions of Solar NT after the completion of the transaction will be as follows:

Board of Directors	<ul style="list-style-type: none"> ▪ 3 company directors appointed by SEG HK ▪ 2 company directors appointed by ACEV ▪ Total: 5 company directors
Executive Positions	<ul style="list-style-type: none"> ▪ Chief Executive Officer (CEO) appointed by SEG HK ▪ Chief Financial Officer (CFO) appointed by ACEV ▪ Deputy Chief Financial Officer (Deputy CFO) appointed by SEG HK ▪ Chief Operating Officer (COO) appointed by SEG HK

3.2 Summary of Key Terms in the Share Purchase Agreement

Signing Date	28 January 2022
Key Conditions	<ul style="list-style-type: none"> ▪ Completion of Solar NT's restructuring.
Precedent	<ul style="list-style-type: none"> ▪ Signing of project financing agreements and loan drawdown. ▪ Delivery of the significant documents and licenses by SEG HK to ACEV.

Currently, the Company is in the process of fulfilling its conditions in the Share Purchase Agreement. Once both parties fulfill their obligations under the Share Purchase Agreement and the share transfer is completed, the Company will report further progress.

4. Transaction Size Calculation

The transaction size is calculated in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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 of B.E. 2547 (collectively referred to as the “**Acquisition or Disposition Notifications**”) referencing the Company’s consolidated financial statement as of 30 September 2021 with the following calculation information:

Summary of Financial Information

(Unit: Million Baht)	Company ⁽¹⁾	Solar NT ⁽³⁾
Total Assets	77,917	23,796
Intangible Assets	2,469	1,321
Total Liabilities	55,930	21,495
Non-Controlling Interests	2,478	-
Net Tangible Assets (NTA)	17,040	980
Net Profit (Last 4 Quarters)	2,041 ⁽²⁾	869

Remarks:(1) The Company’s financial information based on the consolidated financial statement as of 30 September 2021.

(2) The Company uses profits belonging to the parent company.

(3) Financial information of Solar NT refers to information of its financial position as of 30 September 2021 and performance from the last 4 quarters ending 30 September 2021 according to the management financial report, **which included the financial performance and financial status of nine solar energy power plants located in Vietnam**, prepared specifically to combine all significant financial information of businesses to be under Solar NT.

Transaction Size Calculation Pursuant to the Acquisition or Disposition Notifications

Basis of Transaction Size Calculation	Calculation	Transaction Size
(1) Net Tangible Assets basis	(NTA of Solar NT x Proportion of shares disposed) / NTA of the Company	2.8%
(2) Net Operating Profit basis	(Net Profit of Solar NT x Proportion of shares disposed) / Net Profit of the Company	20.9%
(3) Total Value of Consideration basis	Total Consideration / The Company’s Total Assets	7.0%
(4) Value of Issued Securities	This method is not applicable because there is no issuance of shares for this transaction.	
Maximum Calculated Transaction Size		20.9%

The maximum calculated transaction size based on the Net Operating Profit is 20.9%. The Company has had no transactions of the same type in the past six months. Therefore, the size of this transaction has value higher than 15% and lower than 50%. Consequently, the transaction is classified as class 2 transactions according to the Acquisition or Disposition Notifications. Therefore, the Company is required to disclose information to the Stock Exchange of Thailand and send the circular notice together with the information memorandum to the shareholders of the Company within 21 days from the date of such information disclosed to the Stock Exchange of Thailand.

5. Description of Assets Disposed

Solar NT is a company operated in the business of a solar energy power plant in Vietnam and Solar NT is in the process of restructuring its group companies. After the restructuring is complete, Solar NT will have direct and indirect subsidiaries which operate the solar energy power plant in total of nine projects located in Vietnam with a total capacity of approximately 837 megawatts and all nine projects have already commenced commercial operations. The detail of solar projects will be provided afterward once both parties fulfill their obligations under the Share Purchase Agreement and the share transfer is completed.

6. Total Consideration Value and Payment Method

SEG HK will dispose 49% of common shares in Solar NT to the Buyer with an approximate transaction value of 165,000,000 USD or a value equal to 5,489,880,000 baht (at an exchange rate of 33.272 baht per USD, announced by Bank of Thailand as of 28 January 2022). Payment method will be subject to the conditions in the Share Purchase Agreement. After the transaction is completed, SEG HK will hold 51% of total shares in Solar NT.

7. Basis Used to Determine the Value of Consideration

The transaction value is approximately 165,000,000 USD or 5,489,880,000 baht (at an exchange rate of 33.272 baht per USD; announced by Bank of Thailand as of 28 January 2022). This price was determined by referencing with valuation results derived from many valuation methods, including Discounted Cash Flow Method, and was as a result of negotiation and agreed between the Buyer and the Seller along with comparisons with investment offers from multiple investors. The Company considers the price to be suitable.

8. Expected Benefits for the Company

For this transaction, the Company has an objective to form a strategic partnership in order to join forces in joint investment and solar energy power plant business development in ASEAN countries (excluding Thailand) in the long term. The strategic partnership will strengthen the Company's capacity for growth through synergies and supports from the strategic partner in many areas, including capital, personnel, technology and networks to support the Company in seeking additional investment opportunities in the future.

9. Uses of Proceed from Asset Disposal

The Company has an objective to utilize the proceed from this asset disposal in the Company's business operation, investment in power business and other related businesses in the future and as a working capital.

10. Opinion of the Board of Directors on the Transaction

The Board of Directors, including the Risk Management Committee that attended the meeting, has considered the transaction and rendered the opinion that entering into the transaction is appropriate and will benefit the Company.

11. Opinions of the Company's Audit Committee and/or Directors which are Different from Opinion of the Board of Directors under Item 10

No member of the Audit Committee or director of the Company had opinions different from opinion of the Board of Directors.

12. Responsibilities of the Board of Directors with Respect to the Information in Documents Sent to the Shareholders

Disclosure of information in entering into this transaction is consistent with Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re : Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, represents correct, complete information and is not short of important material which should be disclosed.

13. (If there is any) Opinion of an Independent Expert, Qualifications of the Expert, Shareholding in and Relationship of the Expert with the Listed Company and the Parties, Permission of the Expert for the Disclosure of the Opinion and the Date of the Opinion

The Company did not appoint independent expert to consider this transaction.

14. Financial Projections in the Present Year (if any), Including Assumptions on Trade, Economics, Industry and Review of the Figures by a Certified Public Auditor and the Opinion of an Independent Financial Advisor that the Projections have been Carefully Prepared

– None –

15. Pending Material Lawsuits or Claims

– None –

16. Interests or Connected Transactions between the Listed Company and Directors, Management and Shareholders Directly or Indirectly Holding Shares Amounting to 10% or More, Including the Nature of the Transaction or the Interests

– None –