



(Translation)

No. GPSC 23300075/102/65

February 28, 2022

Subject: Notification of the transfer of the assets related to battery business to a joint venture company which is considered as a Disposal of Assets and a Connected Transaction

To: The President  
The Stock Exchange of Thailand

Enclosure: Information Memorandum Concerning the Entering into a Connected Transaction of Global Power Synergy Public Company Limited

Reference is made to the information disclosure of Global Power Synergy Public Company Limited (the “**Company**”) dated January 11, 2022, in which the Company informed its investors of the establishment of Nuovo Plus Company Limited (hereinafter referred to as “**NUOVO PLUS**”) which is a joint venture company incorporated by the Company and ARUN PLUS Company Limited (“**ARUN PLUS**”) (a wholly owned subsidiary of PTT Public Company Limited (“**PTT**”) in which PTT indirectly holds 100 percent shares). The Company holds 49 percent and ARUN PLUS holds 51 percent of the shares in NUOVO PLUS. The objective of NUOVO PLUS is to study the possibility of battery business and support investment in battery value chains.

Board of Directors Meeting No. 2/2022 of the Company convened on February 11, 2022, resolved to approve the transfer of the assets related to battery business, which is currently being operated by our group company, to NUOVO PLUS. The battery business consists of:-

- Assets, expenses, contracts, and other agreements related to the battery plant with the capacity of at least 30 MWh per year in Map Ta Phut Industrial Estate, Rayong (Flash Project)
- 100 percent of the ordinary shares of GPSC-SG Holding Company, Singapore, which is a subsidiary of the Company, that holds 11.1 percent in Anhui Axxiva New Energy Technology Co., Ltd., China, which operates a battery plant with the capacity of 1 GWh per year, including relevant contracts and other agreements (Axxiva Project)

Collectively, the “**Transfer of The Assets Related to Battery Business Transaction**”. The objectives of this transaction are to develop, sell, operate, and invest in the battery business of the Company and PTT through NUOVO PLUS in the future.

The Transfer of The Assets Related to Battery Business Transaction, which is currently being operated by our group company, to NUOVO PLUS is classified as a Disposal of Assets of the Company under 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 B.E. 2547 (2004) (collectively, the “**Notifications on Acquisition or Disposal**”), with the highest transaction value

calculated by applying the total value of consideration basis, equivalent to 0.90 percent based on the audited consolidated financial statements of the Company for the period ending December 31, 2021. After the transaction value is combined with the value of other asset disposal transactions of the Company which have occurred during the previous six months before entering into this transaction, the value of all the transactions together is equivalent to 1.45 percent which is less than 15 percent. The Company does not oblige to prepare and disclose the information memorandum through the Stock Exchange of Thailand (the “SET”) and does not require to hold a shareholders’ meeting to obtain an approval from the shareholders’ meeting for the transfer of the said assets, which is currently being operated by our group company, to NUOVO PLUS under the Notifications on Acquisition or Disposal.

In addition, The Transfer of The Assets Related to Battery Business Transaction is classified as a connected transaction as PTT is a major shareholder of both the Company and NUOVO PLUS. Therefore, NUOVO PLUS is considered as a connected person of the Company under 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 (2003) (including any amendment thereto) (collectively, the “**Notifications on Connected Transactions**”), with a transaction value of equivalent to 2.32 based on the audited consolidated financial statements of the Company for the period ending 31 December 2021. The Company has not entered into any Connected Transactions in the previous 6-month period before entering into this transaction. Therefore, the Company is obliged to obtain approval from the Board of Directors Meeting and disclose the details of such transaction to the Stock Exchange of Thailand according to the Notifications on Connected Transactions. The details of the Entering into a Connected Transaction are set out in Information Memorandum in the **Enclosure**.

In addition, although the Board of Directors of the Company has approved the entering into the Transfer of The Assets Related to Battery Business Transaction on February 11, 2022, however, due to the Board of Directors of the buyer (NUOVO PLUS) has not yet resolved to approve the Transfer of The Assets Related to Battery Business Transaction, as a result, the entering into the Transfer of The Assets Related to Battery Business Transaction was uncertain. Hence, the Company did not disclose the information to the SET immediately after such transaction was being approved by the Board of Directors Meeting. Now that the Board of Directors of the buyer (NUOVO PLUS) has approved the entering into The Transfer of The Assets Related to Battery Business Transaction today, the Company, therefore, disclose the transaction information to investors and the SET.

Please be informed accordingly

Yours sincerely,

(Mr. Worawat Pitayasiri)

President and Chief Executive Officer

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**Information Memorandum Concerning the Entering into a Connected Transaction of  
Global Power Synergy Public Company Limited**

**(1) Transaction Date**

Board of Directors Meeting No. 2/2022 of Global Power Synergy Public Company Limited (the “**Company**”) convened on January 11, 2022, resolved to approve the transfer of the assets related to battery business, which is currently being operated by our group company, to Nuovo Plus Company Limited (hereinafter referred to as “**NUOVO PLUS**”) which is a joint venture company incorporated by the Company and ARUN PLUS Company Limited (“**ARUN PLUS**”) (a wholly owned subsidiary of PTT Public Company Limited (“**PTT**”) in which PTT indirectly holds 100 percent of the shares). The Company holds 49 percent and ARUN PLUS holds 51 percent of the shares in NUOVO PLUS.

One of the objectives of the establishment of NUOVO PLUS is to develop, sell, operate, and invest in the battery business of the Company and PTT through NUOVO PLUS in the future.

The Board of Directors of NUOVO PLUS has approved the entering into The Transfer of The Assets Related to Battery Business Transaction and the Company has signed the asset sale and purchase agreement on February 28, 2022. The Company expects to be able to perform their obligations under the asset sale and purchase agreement within the second quarter of 2022.

**(2) Parties Involved and Their Relationship with the Company**

<b>Seller:</b>	The Company
<b>Purchaser:</b>	The Nuovo Plus Company Limited in which PTT indirectly holds 51 percent of the shares and the Company holds 49 percent of the shares.
<b>Relationship between the Purchaser and the Seller:</b>	PTT is a major shareholder of the Company (with a direct shareholding of 42.53 percent of the Company’s issued shares) and is a major shareholder of NUOVO PLUS (with the indirect shareholding of 51 percent)

(3) **General Characteristics of the Transaction**

<b>Transaction</b>	<b>Details</b>
<b>Transaction Characteristics</b>	<p>The Company will transfer the assets related to battery business, which is currently being operated by our group company, to NUOVO PLUS.</p> <p>The assets consists of:-</p> <ul style="list-style-type: none"><li>• Assets, expenses, contracts, and other agreements related to the battery plant with the capacity of at least 30 MWh per year in Map Ta Phut Industrial Estate, Rayong (Flash Project)</li><li>• 100 percent of the ordinary shares of GPSC-SG Holding Company, Singapore (which is a subsidiary of the Company) that holds 11.1 percent in Anhui Axxiva New Energy Technology Co., Ltd., China, which operates a battery plant with the capacity of 1 GWh per year, including relevant contracts and other agreements (Axxiva Project)</li></ul>
<b>Objectives</b>	<ol style="list-style-type: none"><li>1. To support and increase the Company's competitiveness in the battery value chain from the synergy with PTT Group;</li><li>2. To manage the investment structure to manage the risks in the investment and management of battery business which is a new business and is different from the Company's current business;</li><li>3. To increase connection opportunities in the investment in the EV value chain of PTT and the battery business;</li><li>4. To have a clear direction of the battery business in the PTT Group; and</li><li>5. To use the proceeds from the transfer of the assets related to battery business in the other investments in accordance with the Company's strategy plan</li></ol>
<b>Value of the Transaction</b>	<p>The initial value is approximately THB 2,428 million which may be increased according to methods and procedures set out in the asset sale and purchase agreement. In case of the increase of value, the seller agrees to pay the outstanding value to the Company within the second quarter of 2022.</p>
<b>Payment</b>	<p>April 1, 2022.</p>
<b>Key Conditions Precedent</b>	<p>The Company shall transfer assets, shares and relevant rights and obligation under the relevant agreements to NUOVO PLUS.</p>

#### (4) Type of Assets and Value of Assets to be Disposed of

The Company will transfer the assets related to battery business, which is currently being operated by our group company, to NUOVO PLUS, with the initial value of approximately THB 2,428 million<sup>1</sup>, with the flowing details: -

	(THB million)
1. Capital investment in Flash Project which consists of assets and expenses related to the battery plant with the capacity of at least 30 MWh per year in Map Ta Phut Industrial Estate, Rayong	1,807
2. 100 percent of the ordinary shares of GPSC-SG Holding Company, Singapore (which is a subsidiary of the Company) that holds 11.1 percent in Anhui Axxiva New Energy Technology Co., Ltd., China, which operates the battery plant with the capacity of 1 GWh per year	621
Total value of the assets to be disposed	2,428

##### 4.1 General information of GPSC Singapore Pte. Ltd.

Name	GPSC Singapore Pte. Ltd. (GPSC-SG)
Date of incorporation	February 19, 2021
Type of business	Investment in other companies
Registered capital	USD 16,020,100

##### 4.2 Summary of financial position of GPSC-SG

Unit: USD

Statement of financial position	As at 31 Dec 2020	As at 31 Dec 2021
Total assets	N/A	18,575,246.3
Total liabilities	N/A	501,170.4
Total shareholders' Equity	N/A	18,074,075.9

Unit: USD

Income Statement	31 Dec 2020	31 Dec 2021
Total income	N/A	-
Net profit (loss) for that period	N/A	(34,290.5)

\*Financial information of GPSC-SG is based on the separate financial statements of GPSC-SG that used in the preparation of GPSC's consolidated financial statements for the year 2021.

<sup>1</sup> The total initial purchase price of approximately THB 2,428 million may be increased according to methods and procedures set out in the asset sale and purchase agreement.

In addition, PTT Group will also transfer the capital investment and expenses in the on-going development of battery technology under VISESS project to NUOVO PLUS. However, the transfer of assets from PTT to NUOVO PLUS is not considered as a Connected Transaction since the Company holds less than 50 percent of the total issued shares of NUOVO PLUS, and NUOVO PLUS is not a subsidiary of the Company.

**(5) Basis used to determine the total value of transaction and calculation of transaction size**

The transfer of the assets related to battery business to NUOVO PLUS is considered as a transaction involving the disposal of assets of the Company pursuant to 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 B.E. 2547 (2004) (the “**Notification on Acquisition or Disposal of Assets**”), with a transaction value of equivalent to 0.90 percent on the basis of the total value of consideration based on the consolidated financial statements of the Company for the period ending December 31, 2021, whereby the details of such calculation are as follows:

<b>Basis of Calculation of Transaction Size</b>	<b>Method of Calculation</b>	<b>Calculation</b>	<b>Transaction Size</b>
1. Net Tangible Assets (NTA) Basis	$\frac{\text{NTA as per the disposal of assets' proportion}}{\text{NTA of the company}}$	$\frac{(594.4 \times 100\%)}{104,877.8}$	0.57%
2. Net operating profits basis	$\frac{\text{Net operating profit as per the disposal of assets proportion}}{\text{Net operating profits of the listed company}}$	Not applicable as the disposal assets/company have negative operation profits	
3. Total value of consideration basis	$\frac{\text{Value of received consideration}}{\text{Total assets of the Company}}$	$\frac{2,428}{270,379.12}$	0.90%
4. Value of securities issued as consideration for the asset basis.	$\frac{\text{Number of shares that the company issues as payment for assets}}{\text{Number of issued and paid-up shares of the Company}}$	There is no issuance of new securities.	

In this regard, when combined with the transactions involving disposal of assets of the Company within the period of 6 months prior to the date of entering into this transaction, the value of the transaction in this case shall be equal to 1.45 percent, whereby the total transaction

value will be less than 15 percent. The Company, therefore, shall not be obliged to prepare an information memorandum and to disclose such information memorandum to the SET, or to convene the shareholders meeting to secure approval to transfer the assets related to battery business of the Company to NUOVO PLUS, pursuant to the Notification of Acquisition or Disposal of Assets.

Furthermore, the transaction to transfer the assets related to battery business to NUOVO PLUS, in which PTT indirectly holds 51 percent of the shares, shall be considered as a connected transaction that is a “type of transaction related to assets or services” 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 (2003) and any amendments thereto, (the “**Notification on Connected Transactions**”), with a transaction value of equivalent to 2.32 percent on the basis of the net tangible assets of the Company according to the audited consolidated financial statements of the Company for the period ending December 31, 2021, whereby the details of such calculation are as follows

<b>Basis of Calculation of Transaction Size</b>	<b>Method of Calculation</b>	<b>Value based on the audited consolidated financial statements of the Company for the period ending December 31, 2021 (percent)</b>
Net Tangible Assets (NTA)	Total value of the assets related to battery business <hr/> NTA of the company	$\frac{2,428}{104,877.8} = 2.32\%$

Remark: Net value of tangible assets of the company as at December 31, 2021 is equivalent to THB 104,877.8 million based on the audited consolidated financial statements of the Company for the period ending December 31, 2021.

In this case, as the Company has not entered into any connected transactions within the period of 6 months prior to the date of entering into this transaction, the connected transaction value, in this case, shall be of THB 2,428 million, which the total transaction size is 2.32 percent of the net tangible assets of the Company, which shall be considered as a connected transaction, pursuant to the Notification on Connected Transactions, which the transaction value is exceeding 0.03 percent but not more than 3 percent of net tangible assets of the Company.

In addition, even taking the estimated purchase price after adjustment, it will not cause the value of the connected transaction to be more than 3 percent of the net tangible assets of the Company.

The Company, therefore, shall have no obligation to convene the shareholders meeting secure approval for this transaction. The Company: however, shall have to propose that the Board of Directors of the Company passes a resolution approving the entering into of such connected transaction and shall be obliged to disclose the details of such connected transaction to SET in accordance with the Notification on Connected Transactions.

**(6) Total value of consideration and terms and conditions of price payment**

Total value of consideration that the Company will be received from the sale of the assets related battery business shall be approximately THB 2,428 million, in cash, from NUOVO PLUS, which the Company will receive on April 1, 2022. The value shall be increased according to methods and procedures set out in the asset sale and purchase agreement and expects to complete the sale of share transaction within the second quarter of 2022.

The determination of the total value of consideration is in accordance with the negotiation between the parties and by comparison with the fair value of the assets related battery business by applying the Discounted Cash Flow Approach. The Company considers that such total value gives the Company an appropriate return.

**(7) Connected persons and the nature of the connected persons who are interested parties**

The Company and PTT have mutual directors and executive officers as follows:

Name and Surname		The Company	PTT
1.	Mr. Noppadol Pinsupa	Director / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	Chief New Business and Infrastructure Officer
2.	Mr. Atikom Terbsiri	Director / Member of the Nomination and Remuneration Committee	Chief Operating Officer, Upstream Petroleum and Gas Business Group
3.	Mr. Wuttikorn Stithit	Director	Senior Executive Vice President, Gas Business Unit
4.	Mr. Wirat Uanarumit	Director / Member of the Risk Management Committee	Chief Officer
5.	Mr. Kongkrapan Intarajang	Director / Member of the Risk Management Committee	Senior Executive Vice President
6.	Mr. Worawat Pitayasiri	Director / Secretary to the Board / Member of the Risk Management Committee / President and Chief Executive Officer	Senior Executive Vice President

**(8) The attendance and the casting of votes at the Board of Directors' meeting of the directors who have an interest in the transaction**

Board of Directors' Meeting No. 2/2022 convened on February 11, 2022 resolved and approved for the Company to transfer the asset related to battery business which is currently carried out by the group company to NUOVO PLUS, which shares 6 directors with the Company. A list of directors is set out in item no. 7 above. Since those directors as mentioned have an interest in the transaction, therefore, those directors did not attend the meeting and did not vote on the agenda item to approve this transaction.

**(9) Opinion of the Board of Directors of the Company regarding the connected transaction**

The Board of Director's meeting (excluding those directors having an interest in the transaction) has considered this matter, and is of the opinion that the entering into of the connected transaction in this case is appropriate and in the best interests of the Company, for the following reasons.

**9.1 Investment with PTT in the battery business**

**(a) The recent trends of battery businesses**

Battery businesses have grown and evolved at breakneck speed in the past 2-3 years due to the increase in demand for energy storage systems which support the capacity to store electricity from renewable energy from both solar energy and wind energy in a battery that is able to be used continuously and stably when there is no electricity being generated. Moreover, the growth in the use of electricity will be a key factor that will significantly increase demand for batteries used in electric vehicles. It is assumed that, in future, electric vehicles using batteries that generate no pollution from fuel combustion will be competitively priced when compared with non-electric vehicles, and this will cause a major change in the vehicle industry. The proportion of electric vehicles will significantly increase as compared to global numbers of vehicles, and there the demand for batteries will be increase as a result.

Various governments collectively aim to reduce greenhouse gas emissions which originate mainly from the combustion of fossil fuels from transportation and electricity sectors. Therefore, by encouraging people to use electric vehicles and energy storage systems, this will help to reduce the greenhouse gas emissions to reach their goals in accordance with the international convention. In Thailand, the government has implemented a clear policy to support vehicle and battery industry which shows there is a trend to develop this kind of industry to be able to compete in international markets at international standards. As a result, both Thai and foreign companies conducting electricity businesses are increasingly choosing to invest in battery businesses and support the electric vehicle industry and energy storage industry.

Therefore, in order for the Company to be able to adjust to these developments and to be able to respond to new energy businesses and be ready to compete with the increasing competition from international investors, the policy to jointly invest with

PTT in the battery business with a focus on battery manufacturing in this case is for use in electric vehicles and energy storage system. By harnessing the strengths and expertise of each company, together with the financial strength of PTT, this joint venture between PTT and the Company will facilitate an increase in its financial capacity to acquire funds for investment and succeed in the development of new battery technology. In the meantime, the Company will safeguard its reputation and will become a leading energy company carrying out battery businesses throughout the country and surrounding region.

(b) The goal of investment expansion

The joint investment with PTT in NUOVO PLUS is one of the important procedures to carry out for the purpose of achieving the strategic plan of the Company and the PTT Group, which is as follows:

- PTT, the parent company of the Company, is the leading energy organization in Thailand. PTT has a strategic plan to make the PTT Group the leader in Thailand's electric vehicle industry, in accordance with the government's policy that encourages and requires Thailand to manufacture zero emission vehicles (ZEV) in the proportion of at least 30 percent of the total number of electric vehicles manufactured by 2030. It is expected that there will be various electric vehicle manufacturing companies that are interested in establishing factories in Thailand, therefore, it is necessary to develop an adequate framework for electric vehicle manufacturing, such as the production of batteries, to support the abovementioned goal, which PTT has already developed battery technology and entered the electric vehicle manufacturing market.
- The Company is entering this battery business by investing in battery technology of the SemiSolid type from 2014, and has completed construction of a prototype battery manufacturing factory with a capacity of 30 MWh per year located in Rayong Province which was ready to commence operations in quarter 3 of 2021. Currently, the Company considering expanding the factory to have a capacity of 1,000 MWh per year to meet the increase in demand for batteries and energy storage systems in Thailand and utilization thereof in 2-wheel and 3-wheel vehicles. Furthermore, the Company has invested in a company carrying out battery manufacturing for electric vehicles in the People's Republic of China, which such company uses SemiSolid technology to manufacture batteries which is the same as the Company.
- However, since the battery business is new technology that uses new advanced technology, this type of business has its own risks and management requirements which are different from the current businesses of the Company and PTT. Therefore, to achieve the business objectives and to be able to compete in business and generate long-term profits, it is necessary to consider

carrying out investment restructuring that is appropriate to the current market conditions.

- (c) Investment with PTT will reduce the need for the Company to seek additional loans

The investment with PTT in the battery business by NUOVO PLUS, will reduce the need for the Company to seek additional loans. Previously, the Company has made continuous investments, the details of which are as follows:

- (1) Conducting a business acquisition of Glow Energy Public Company (GLOW) in 2019, whereby the Company restructured its loan structure from purchasing Glow by increasing its capital, issuing debentures, and arranging additional loans, all of which were completed in 2020.
- (2) Investing in renewable energy plants, namely
  - Investing in Sheng Yang Limited in Taiwan, which carries on the business of generating electricity from solar energy (total capacity of 55.8 megawatts, by holding 90 percent of the total shares of Global Renewable Power Company Limited or GRP, which is a joint venture company with PTT, that holds 50 percent of the total shares in Sheng Yang Limited).
  - Investing in Avaada Energy Private Limited (AEPL) which carries on the business of majority renewable energy in India (total capacity of 4,560 megawatts, by holding 41.6 percent of the shares through GRSC which is a subsidiary of the Company of which the Company holds 100 percent of the shares).
  - Investing in Changfang Project and Xidao Project, which involve the generation of electricity from offshore wind energy in Taiwan, (total capacity of 595 Megawatts, by holding 25 percent of the shares through GRSC TW which is a subsidiary of the Company of which the Company holds 100 percent of the shares).

Moreover, the Company has a strategic plan to increase its investment in both wind and renewable energy, by aiming to be one of the three leading electric generating companies in the Southeast Asia region, generating more than 50 percent of the total renewable energy produced by 2030. The Company, therefore, shall need a huge amount of investment funds to reserve and support the growth of the Company, which will be considered tools and financial structures at an appropriate level to maintain the investment standing of the Company in the Investment Grade.

- (d) Other benefits that the Company will receive from a joint investment with PTT

- (1) PTT (by ARUN PLUS of which PTT indirectly holds 100 percent of shares) will jointly invest in NUOVO PLUS with common objectives to make NUOVO PLUS be ready in terms of personnel, technology, expertise, resources, and funds to carry on the battery business, including to connect investment opportunities in the Electric Vehicle Value Chain of PTT to the

battery business of the Company, to increase the opportunities to expand the battery manufacturing capacity to be on a Giga scale, which will create the capacity to compete on production costs from the economy of scale and will jointly ensure that the product's reliability is accepted in the region. This can be seen from the fact that PTT and the Company will transfer their assets related to manufacturing, educational research and development, to support the increasing trends of electric vehicle and battery industries to NUOVO PLUS.

- (2) ARUN PLUS, which will be a shareholder in NUOVO PLUS along with the Company, has enjoyed significant progress in the establishment of a joint venture company between ARUN PLUS and Foxconn Group Limited (FOXCONN) to invest in a Platform EV manufacturing factory in Thailand, as well as other developments, which it is expected will create a sharp increase in the demand for batteries.

Therefore, it seems that the joint venture in NUOVO PLUS will involve assembling assets related to the battery business which will ensure that NUOVO PLUS is ready to conduct and develop the battery business, creating opportunities and connecting investment opportunities in the electric vehicle value chain in the future.

- (e) To create a clear plan on determination of battery business operations for NUOVO PLUS, when the Company will remain the flagship of the PTT group in operating electricity businesses in Thailand and abroad.

## **9.2 Measures to manage the Company for the best interests of the Company and its shareholders**

- (a) Determining the scope of investment in battery manufacturing business

To prevent any conflicts of interest which might occur between the Company and PTT in relation to the investment in the battery business, the Company and PTT have mutually determined to have NUOVO PLUS invest in the main businesses as follows:

- Convention Energy
- Renewable Energy of all types, both in Thailand and abroad except for solar energy business and wind energy business abroad which the Company and PTT shall jointly invest in through GRP. In this regard, the Company may consider the investment in the renewable energy business that GRP has considered not to make an investment in, as it deems appropriate.
- Any new businesses in relation to energy businesses and new s-curve businesses, such as digital energy platforms and other energy innovative technologies such as Hydrogen and Carbon Capture.

(b) Guidelines for operating battery business

The Company and PTT (by ARUN PLUS of which PTT indirectly holds 100 percent of the shares) will enter into a shareholders agreement to determine the rights, duties, and framework to operate the business of NUOVO PLUS which the Company and PTT intend to support the development of and invest in the battery business in future through NUOVO PLUS. Only in the event that NUOVO PLUS rejects such investment, the Company or PTT may consider the investment by taking into account the appropriateness and continuity of the core business.

To operate the battery business of NUOVO PLUS, the terms and conditions as stipulated in the shareholders agreement will be complied with, whereby the consideration of any operating matters of NUOVO PLUS will be under the authority of Board of Directors of NUOVO PLUS which will be mutually appointed by representatives of the Company and PTT and will perform any acts in accordance with the best interests of NUOVO PLUS.

However, since the battery business is only part of S-Curve business of the Company, therefore, to additionally carry out any future investments by NUOVO PLUS, the Company must consider sufficient and appropriate investment plans in other businesses of the Company, including to secure benefits that the Company will gain from such investments, and any other related factors entirely for the best interests of the Company and its shareholders, which could cause the investment proportion in NUOVO PLUS to be changed. However, the Company has a policy to maintain the investment proportion at a ratio which will result in NUOVO PLUS remaining an associate of the Company.

**(10) The Opinion of the Audit Committee and/or the Board of Directors of the business which is different from the opinion of the Board of Director in Item No. 9**

There are no directors who have any different opinion from the opinion of the Board of Directors meeting as per item no. 9.