



CV-SET 2022-005

MARCH 25, 2022

Subject: The disposal of investment in Rungtiva Biomass Company Limited

To: President
The Stock Exchange of Thailand

Clover Power Public Company Limited (the “**Company**”) would like to inform that the Company has entered into the disposal of investment in 725,001 shares with the par value of THB 100, representing 25% of total paid-up capital of Rungtiva Biomass Company Limited (“**RTB**”) to MP Energy Company Limited. The entry into this transaction results in the termination of RTB from being an associated company of the Company. The disposal of this assets has the highest transaction size of 3.33% based in the net tangible assets value according to the Company’s financial statements for the year ended 31 December 2021 of which it does not fall into the requirements under the Notification of Capital Market Supervisory Board No. Tor. Jor. 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 Disposal of Assets B.E. 2547 (2004) and during the past 6 months, the Company and its subsidiaries did not have any disposal of other assets transactions. However, this transaction is considered as the disposal of investment in the associated company which results in the termination of RTB from being an associated company of the Company. Therefore, the Company deems necessary to disclose this transaction to the Stock Exchange of Thailand.

Nevertheless, such acquisition is not considered an entry into the transaction with the Company’s connected person. Thus, it is not regarded as the connected transaction pursuant to Notification of the Capital Market Advisory Board No. Tor Jor. 21/2551, Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure and Acts of Listed Companies on Connected Transactions B.E. 2546 (2003).

Material information of the transaction is as set out below.

1. Date/ Month/ Year of the transaction

The Company has entered into the sale and purchase agreement with MP Energy Company Limited on 21 March 2022 and the sale of all shares in RTB to MP Energy Company Limited will be completed after the fulfilment of the conditions precedent under the sale and purchase agreement. This transaction is anticipated to completed by 15 June 2022.

2. Parties involved and the relation with the listed company

- Seller** : Clover Power Public Company Limited (the “**Company**”)
- Purchaser** : MP Energy Company Limited
- Relationship with the Company** : The purchaser has no relationship with the major shareholders, directors and executives of the Company and its subsidiaries. Therefore, such acquisition is not considered an entry into the transaction with the Company’s connected person. Thus, it is not regarded as the connected transaction pursuant to Notification of the Capital Market Advisory Board No. Tor Jor. 21/2551, Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure and Acts of Listed Companies on Connected Transactions B.E. 2546 (2003).



3. Details of Assets

Company's name	: Rungtiva Biomass Company Limited (“RTB”)
Type of business	: Biomass power plant with the total installed capacity of 9.9 MW located at 47/10 Moo 2, Saba Yoi Sub-district, Saba Yoi District, Songkhla Province
Registered capital	: THB 290,000,000
Paid-up capital	: THB 290,000,000 divided into 2,900,000 shares with a par value of THB 100 per share
Shareholding ratio before the disposal	: 25% of total paid-up capital
Shareholding ratio after the disposal	: 0% of total paid-up capital resulting in the termination of RTB from being an associated company of the Company

4. Value of consideration and payment conditions

The total value of consideration is up to THB 92,502,877.59 as the consideration for the Company to sell 725,001 ordinary shares of RTB at a par value of 100 baht, representing 25% of the total paid-up capital to MP Energy Company Limited as the purchaser. The purchaser will pay the first instalment in the amount of THB 64,752,014.31 on the signing date of the sale and purchase agreement and the second instalment in the amount of up to THB 27,750,863.28 shall be paid on the date on which the conditions precedent specified in the purchase agreement have been completed (which is expected to be completed by 15 June 2022)

5. Basis used to determine the value of consideration

The value of the consideration is as negotiated and agreed upon between the parties based on the value of the consideration received which is higher than the investment that the Company has invested.

6. Expected benefits

The Company will receive a return that is higher than the investment value that the Company has invested in the shares of the said RTB.

7. Plan to use the proceeds from the disposal of assets

The Company will use the proceeds as working capital within the Company and/or for further business expansion in the future.

Please be informed accordingly.

Yours sincerely,

(Mr. Teeraphat Petporee)

Chief Financial Officer