



CV-SET 2022-007

20<sup>th</sup> April 2022

Subject: Acquisition of shares in DKC Energy Joint Stock Company, a company incorporated in Vietnam

To: President  
The Stock Exchange of Thailand

Reference is made to the resolutions of the Board of Directors' Meeting No. 8/2021 of Clover Power Public Company Limited (the "**Company**") held on 14 December 2021 approving: (i) the entry into negotiation for the acquisition of 105,000 shares in DKC Energy Joint Stock Company, a company incorporated and registered under the laws of Vietnam ("**DKC Energy**"), representing 60% of the total registered capital of DKC Energy for the total consideration of 153,825,766,000 Vietnamese Dong (or approximately 227,200,656 Thai Baht calculated based on the exchange rate on 18<sup>th</sup> April 2022) from Thien Minh Duc Group Joint Stock Company (the "**Seller**"), which is not a connected person of the Company (the "**Proposed Transaction**"), whereby DKC Energy operates a wood pellet manufacturing plant with the production capacity of 89,000 tons per annum and is located in Nghe An Province, Vietnam; and (ii) the delegation of powers to the Chief Executive Officer of the Company or any person assigned by the Chief Executive Officer of the Company to negotiate and determine terms and conditions, perform any acts necessary for the acquisition of shares, execute share sale and purchase agreement and any relevant documents, and perform any acts necessary and appropriate for such matters.

At present, the Company has reached an agreement with the Seller and on 20<sup>th</sup> April 2022, Clover Recycle Company Limited, the Company's wholly-owned subsidiary and the entity designated by the Company for the acquisition of shares in DKC Energy, entered into a share sale and purchase agreement (the "**Share Purchase Agreement**") with the Seller.

The consummation of the Proposed Transaction will only occur when all conditions precedent and other conditions as specified under the Share Purchase Agreement have been satisfied, including all approvals from the relevant governmental authorities in Vietnam have been duly received, which is anticipated to occur by Q4/2022. Following completion of the Proposed Transaction, DKC Energy will become a subsidiary of the Company.

The Proposed Transaction is considered as an acquisition of assets by the Company 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 ("**Notifications on Asset Acquisition or Disposal**"), with the highest transaction size being equivalent to 6.94% based on the net tangible assets calculation method according to the Company's audited consolidated financial statements ending 31 December 2021. During the past 6 months prior to entry into the transaction, the Company did not engage in any acquisition of other assets. As such, the Company is not required to prepare or disclose the information memorandum in relation to the transaction to the Stock Exchange of Thailand in accordance with the Notifications on Asset Acquisition or Disposal.



**Clover Power Public Company Limited**

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The Proposed Transaction will be beneficial to the Company and its shareholders as this investment has growth potential and is in line the government's policy to promote electricity generation from other renewable energy sources.

Please be informed accordingly.

Yours sincerely,

(Mr. Teeraphat Petporee)  
Chief Financial Officer  
Clover Power Public Company Limited