



**C.I. GROUP
PUBLIC COMPANY LIMITED**

บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

สำนักงานใหญ่ (HQ)
1/1 ม.7 ต.บางคูวัด อ.บางคูวัด
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- English Translation -

NO. CIG 011/2022

8 August 2022

Subject: Notification of the resolutions of the Board of Directors Meeting No. 4/2022 regarding the appointment of new directors, the issuance and offering of newly issued ordinary shares and convertible debentures to the existing shareholders in proportion to their respective shareholdings (Right Offering), the capital increment, the amendment of the Memorandum of Association of the Company, the allocation of newly issued ordinary shares, the issuance of debentures and the setting of date, time, place, and agendas of the Extraordinary General Meeting of Shareholders No. 2/2022

Attention: Director and Manager
The Stock Exchange of Thailand

- Enclosures:
1. Information memorandum on the acquisition of ordinary shares of Impact Green Utilities Holding Company Limited from Mr Surachet Chaipatamanont and/or related entities where Mr Surachet Chaipatamanont is the controlling person or ultimate shareholder
 2. Information memorandum regarding the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings
 3. Summary of important details of convertible debentures to be issued and offered for sale to existing shareholders in proportion to their respective shareholdings
 4. Capital increase report form (F 53-4)

C.I. Group Public Company Limited (the “Company”) would like to inform the resolutions of the Board of Directors Meeting no. 4/2022 which was held on 6 August 2022 at 10:00 hours at the master meeting room of C.I. Group Public Company Limited, no. 1/1, Moo 7, Bangkoowad Road, Bangkoowad Sub-district, Muang Pathumthani District, Pathumthani Province, 12000, whereby the meeting resolved to approve important matters as follows:



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1. It was resolved to adopt the minutes of Board of Directors Meeting No. 3/2022 which will be held on 8 July 2022.
2. It was resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the appointment of the following persons to be new directors of the Company:
 1. Mr Banjerd Jariyanukija Director
 2. Mr Cherdpong Siriwit Director / Independent Director
 3. Mr Bannat Nakhaphan Director
 4. Mr Navawit Kuvanant Director
 5. Mr Sawai Chatchairungruang Director

As a result of the Board of Directors' resolution to approve the appointment of the aforementioned new directors, the Company currently has 12 directors, as follows:

1. Pol. Gen. Prung Boonpadung Chairman of the Board/Chairman of the Audit Committee
 2. Mr Aree Poomsanoh Director
 3. Mr Taweesak Wangkorkiat Director
 4. Mr Theera Poomsanoh Director
 5. Mrs Chankapaw Dissakul Director
 6. Mr Songphol Annanon Director / Independent Director
 7. Mr Nadith Rodphet Director / Independent Director
 8. Mr Banjoed Jareyanukeja Director
 9. Mr Cherdpong Siriwit Director / Independent Director
 10. Mr Bannat Nakhaphan Director
 11. Mr Navawit Kuvanant Director
 12. Mr Sawai Chatchairungruang Director
3. It was resolved to approve the Company to establish a subsidiary (the “**Subsidiary**”) which is held by the Company not less than 99.99% of the registered capital with the name “CIG Utility and Infrastructure Company Limited” or another name agreed upon by the Executive Committee in order to invest in projects and/or utilities businesses and infrastructure businesses and resolved to authorise the Executive



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Committee to be entitled to consider and specify details of entering into the transaction of the aforementioned Subsidiary to invest in ordinary shares of the acquisition of ordinary shares of Impact Green Utilities Holding Company Limited from Mr Surachet Chaipatamanont and/or related entities where Mr Surachet Chaipatamanont is the controlling person or ultimate shareholder ("the current group of shareholders").

4. As a result of the approval to establish the Subsidiary of the Company and enter into the aforesaid transaction, the Board of Directors resolved to approve the Company to execute a report and disclose information regarding the Company's transactions to the Stock Exchange of Thailand, as well as send circular letters to inform shareholders within 21 days from the date of notification to the Stock Exchange of Thailand. Details appear in the information memorandum on the acquisition of assets, [enclosure 1](#).
5. It was resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Right Offering), in accordance with the following details:
 - 5.1 Issuance and offering of newly issued ordinary shares in the amount not exceeding 1,729,577,364 shares with a par value of THB 0.50 per share to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) at an offering ratio of 1 existing share to 2 new ordinary shares, a fraction of shares shall be disregarded at the offering price of THB 0.50 per share, which is equal to the par value.

The Company will use the money received from the issuance and offering of ordinary shares to reserve funds for debt repayment with financial institutions and as working capital for its operations, as well as business expansion of the Company and its subsidiaries that including but not limited to the following business: (1) Utilities and Infrastructure; (2) Cold Chain Logistic and Supply Chain Management; and (3) Engineering Procurement and Construction with Financing; and (4) other businesses related to construction and financial support within the context of the integrated ecosystem building strategy. Details appear in the Information memorandum



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regarding the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings, enclosure 2.

The existing shareholders are entitled to subscribe for newly issued ordinary shares in excess of their shares allocation in proportion to their respective shareholdings (oversubscription). However, the existing shareholders who oversubscribe shall be allocated the oversubscribed shares only when there are remaining unallocated shares after the first allocation to all existing shareholders who subscribed for shares in proportion to their respective shareholdings.

In the event that there are remaining unallocated shares after the first round allocation, the Company shall allocate such remaining shares proportionate to shareholding percentage to each oversubscribing shareholder at the same offering price as the share allotment proportionate to their shareholding, detailed as follows:

- 1) In the event that the remaining shares from the offering to existingshareholders of the Company in proportion to their respective shareholdings (Right Offering) after the first round allocation are equal to or more than the total number of oversubscribed shares, the Company shall allocate all oversubscribed shares to shareholders who express their intent to oversubscribe and make a subscription payment for such shares.
- 2) In case the remaining shares from the offering to existingshareholders of the Company in proportion to their respective shareholdings (Right Offering) after the first round allocation are less than the total number of oversubscribed shares, the Company shall allocate oversubscribed shares as follows:
 - (a) The Company shall allocate remaining oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholder, calculated by multiplying the existing shareholding percentage of each oversubscribing shareholder by the number of remaining unallocated shares will result in the number of shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from the calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares to be allotted to



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each oversubscribing shareholder shall not exceed the number of shares that such oversubscribing shareholders subscribe to and make subscription payments for.

- (b) In the event that there are remaining unallocated shares after the allocation in accordance with (a), the Company shall allocate such remaining shares proportionate to the shareholding percentage to each oversubscribing shareholder that has not yet received the oversubscribed shares, up to their full oversubscription amount, which is calculated by multiplying the existing shareholding percentage of each oversubscribing shareholder by the number of remaining unallocated shares (in case there is a fraction of share as a result from the calculation, such fraction of share shall be disregarded). The Company shall repeat the allotment of unallocated shares in accordance with (b) until there are no unallocated shares remaining.

In the event that unallocated new ordinary shares remain following allocation to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) and to oversubscribing shareholders in accordance with the aforementioned principles, the Company will reduce its registered capital by canceling the unallocated new ordinary shares.

- 5.2 In this regard, it was resolved to schedule the date to determine the names of shareholders who are entitled to subscribe for the newly issued ordinary shares on 23 September 2022 (Record Date), and that the subscription period will take place during 10 - 21 October 2022. Nevertheless, the granting of such rights to the Company remains uncertain, since it must await approval from the shareholders' meeting.
- 5.3 In addition, it was resolved to propose to the shareholders' meeting that the Board of Directors and/or the Executive Committee or a person authorised by the Board of Directors be granted the authority to take any actions regarding the allocation of newly issued ordinary shares. This includes, but is not limited to, the authority listed below:
- 1) Specify terms and conditions or amend other details relating to the offering of newly issued ordinary shares including but not limited to the amount of newly issued ordinary



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shares offered to the existing shareholders, the record date to determine the names of the shareholders who are entitled to subscribe of newly issued ordinary shares, the proportion of the offered shares (offering ratio of existing shares to newly issued ordinary share), offering price and the calculation of the offering price, allocation methods for shares in excess of the rights, subscription period and subscription payment, as well as other terms and conditions and details relating to the offering of newly issued ordinary shares in accordance with related laws and regulations on issuance and offering securities;

- 2) Negotiate, agree, sign, amend, and certify relevant documents and agreements including performing any actions that are necessary and appropriate and relating to the offering of the Company's newly issued ordinary shares;
- 3) Execute applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the allocation of these ordinary shares of the Company including but not limited to contact with or submit documents to officers or representatives of any relevant organisation (both domestic or overseas), as well as listing the ordinary shares on the Stock Exchange of Thailand and any other actions necessary for and related to the allocation of the newly issued ordinary shares of the Company to offer and sell shares to its existing shareholders under the terms of applicable laws;
- 4) Register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and have the power to undertake any necessary actions in compliance with the instruction of the registrar in order to duly complete the registration;
- 5) Appoint and assign any person to act as the attorney-in-fact to perform anything necessary, in connection with the foregoing matters; and



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- 6) Perform any other necessary and appropriate actions in connection with the issuance of an offer for sale and allocation of the newly issued ordinary shares in order for the above-mentioned actions to be accomplished.
6. It was resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the issuance and offering of newly issued convertible debentures to the existing shareholders in proportion to their respective shareholdings (Right Offering), in accordance with the following details:

- 6.1 Issuance and offering of newly issued convertible debentures of the Company with the total amount does not exceed 864,788 units, offering price THB 1,000 per 1 unit of a convertible debenture, where the total offering value is not more than THB 864,788,000 to the existing shareholders of the Company with rights to be allocated in proportion to their respective shareholdings whereby the convertible ratio is 1 unit of convertible debenture: 1,000 shares and the convertible price is THB 1.00. However, the aforesaid convertible ratio and convertible price are higher than the capital market price and can be adjusted according to the conditions that will be set out in the terms of rights.

The Company will use the money received from the issuance and offering of convertible debentures to reserve funds for debt repayment with financial institutions and as working capital for its operations, as well as business expansion of the Company and its subsidiaries that including but not limited to the following business: (1) Utilities and Infrastructure; (2) Cold Chain Logistic and Supply Chain Management; and (3) Engineering Procurement and Construction with Financing; and (4) other businesses related to construction and financial support within the context of the integrated ecosystem building strategy. Details appear in the summary of important details of convertible debentures to be issued and offered for sale to the existing shareholders in proportion to their respective shareholdings enclosure 3.

In this regard, the aforementioned convertible debentures of not more than 864,788 units shall be allocated to the existing shareholders of the Company with rights to be allocated in proportion to their respective shareholdings (Right Offering) in the allocation ratio of 1,000



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existing shares per 1 unit of convertible debentures. If there is a fraction from the calculation, it must be eliminated in all cases by any of the shareholders of the Company who holds less than 1,000 shares will not have the right to subscribe for convertible debentures (but can subscribe in excess of their rights) and existing shareholders who are entitled to allocation can subscribe for convertible debentures according to their rights less than right or beyond their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their rights until they are fully completed first. If there are convertible debentures remaining from the allocation according to the right, the Company will allocate the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures more than their rights (until there are no convertible debentures left to be allocated) in accordance with the following rules:

- 1) In the event that the remaining convertible debentures are more than the total number of shareholders who have oversubscribed, all oversubscription shareholders will be allocated according to the needs of the oversubscribing shareholders.
- 2) In the event that the remaining convertible debentures are less than the total number of oversubscribing shareholders, the oversubscribing shareholders will be allocated the oversubscribed convertible debentures in proportion to their shareholding. The same cycle will continue until there are no more convertible debentures that are oversubscribed.

In this regard, the Company has the right to use its discretion to consider not offering or not allocating convertible debentures to any existing shareholders, if the offering or allocation of such convertible debentures may result in (A) a violation of any law or regulation of Thailand or abroad or the regulations of the Company; (B) resulted in the Company have a duty to perform or have to take any action in addition to those required to comply with the regulations relating to the issuance and offering of securities under Thai law; or (C) not in accordance with the methods, rules and conditions specified in the allocation of the Company. However, the



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Company has the right, in its sole discretion, to offer and allocate such convertible debentures to certain existing shareholders outside Thailand by virtue of the exemptions available under foreign law.

6.2 In this regard, it was resolved to schedule the date to determine the names of shareholders who are entitled to subscribe for the newly issued convertible debentures on 21 October 2022 (Record Date), and that the subscription period will take place during 7 - 21 October 2022. Nevertheless, the granting of such rights to the Company remains uncertain, since it must await approval from the shareholders' meeting.

6.3 In addition, it was resolved to propose to the shareholders' meeting that the Board of Directors and/or the Executive Committee or a person authorised by the Board of Directors be granted the authority to take any actions regarding the allocation of newly issued convertible debentures. This includes, but is not limited to, the authority listed below:

- 1) Specify or adjust details, other methods and conditions related to the issuance and offering of convertible debentures as appropriate whether it is a one-time issue or offer for sale several times. This includes but is not limited to the terms and conditions of the convertible debentures, the date of issue of the convertible debentures, par value of convertible debentures, offering price, the number of common shares to support the conversion of convertible debentures, interest rate, calculation and payment method, conversion price, conversion rate, term of use, right of conversion, redemption price, the redemption period, the expiration date of the exercise of convertible rights, the method of allocation of the convertible debentures, or the determination of events that the Company must issue additional new shares to accommodate the change in the exercise of convertible rights, conditions for the adjustment of the right to convert;
- 2) Negotiate, agree, enter into, amend, add, endorse, and certify documents, contracts, permission requests, waiver requests, evidence, disclosures, sales reports, and other necessary and relevant documents. with the issuance and allocation of convertible



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debentures, and the allocation of newly issued ordinary shares to support the exercise of convertible debenture holders' conversion rights. This includes correspondence, filing, amendments, additions, signing of licensing requests, waivers, evidence, disclosures, sales results reports, and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thai Bond Market Association, the Company, Thailand Securities Depository Company Limited, government agencies, and/or agencies related to the issuance and offering of convertible debentures, listing the newly issued ordinary shares from the exercise of convertible rights to be listed on the Stock Exchange of Thailand;

- 3) Appoint and assign any person to act as the attorney-in-fact to perform anything necessary, in connection with the foregoing matters; and
 - 4) Take any other necessary and appropriate actions in connection with the issuance of an offer for sale. and allocating convertible bonds in order for the above-mentioned actions to be accomplished.
7. It was resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the increase of the Company's registered capital total amount of THB 1,297,182,682 from the original registered capital of THB 432,394,341 divided into ordinary shares 864,788,682 shares to be the new registered capital total amount of THB 1,729,577,023 divided into ordinary shares to 3,459,154,046 shares by issuing 2,594,365,364 newly issued ordinary shares with a par value of THB 0.50 per share to accommodate the issuance and offering of the ordinary shares of 1,729,577,364 shares and the convertible debentures in the amount of 864,788,000 shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering). Details appear in the capital increase report (F53-4), [enclosure 3](#).

In addition, It was resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital per the following details:



**C.I. GROUP
PUBLIC COMPANY LIMITED**

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“ Clause 4.	Registered capital amount	: THB 1,729,577,023	(One billion seven hundred and twenty-nine million five hundred and seventy-seven thousand and twenty-three Bath)
	Divided into	: 3,459,154,046 shares	(Three billion four hundred and fifty-nine million one hundred and fifty-four thousand and forty-six shares)
	The par value of	: THB 0.50	
	Divided into		
	Ordinary share	: 3,459,154,046 shares	(Three billion four hundred and fifty-nine million one hundred and fifty-four thousand and forty-six shares)
	Preference share	: -	

Moreover, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the Board of Directors or any persons entrusted by the Board of Directors are entitled to specify conditions and details related to the aforementioned capital increase and to amend wordings in register applications, minutes of meetings, the Memorandum of Association, and/or other documents, as well as entitled to perform any action to comply with instructions of a registrar in order to submit for the capital increase registration of the Company to the Department of Business Development, the Ministry of Commerce.

8. It was resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the allocation of the newly issued ordinary shares in the amount of 2,594,365,364 with a par value of THB 0.50, as the details set out below:

- 8.1 Allocation of newly issued ordinary shares to support the issuance and offering of newly issued ordinary shares in the total amount not exceeding 1,729,577,364 shares with a par value of



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THB 0.50 per share, totaling THB 864,788,000 to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) by allocating in the ratio of 1 existing ordinary share to 2 newly issued shares, a fraction of shares shall be disregarded, at the offering price of 0.50 Baht per share which is equal to the par value.

8.2 Allocation of newly issued ordinary shares to support the issuance and offering of convertible debentures in the total amount not exceeding 864,788,000 shares with a par value of THB 0.50 per share, representing a total amount of convertible bonds not exceeding 864,788 units, offering price THB 1,000 per 1 unit of convertible debentures. The total offering value is not more than THB 864,788,000 to the existing shareholders of the Company, who are entitled to be allocated according to their respective shareholdings (Right Offering), by setting a conversion ratio, 1 unit of convertible debentures can be converted into 1,000 ordinary shares at an exercise price of THB 1.00 per share. However, the aforesaid convertible ratio and convertible price are higher than the capital market price and can be adjusted according to the conditions that will be set out in the terms of rights.

9. It was resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the credit line for issuance and offering of debentures in the amount of THB 6,000 million (or in an equivalent amount in other currencies), as the details of debentures set out below:

Categories:	Debentures, in named certificate or bearer instrument, subordinated or unsubordinated, secured, or unsecured, with or without debenture holders' representative, amortization and/or bullet repayment, or perpetual bond, depending on market condition at the time of each issuance and offering
The total amount of Debentures:	Credit line amount of Baht 6,000 million (Six Thousand Million Baht) (or in an equivalent amount in other currencies) as of any moment
Term:	As per conditions at each issuance, depending on market conditions at the time of issuance
Allocation Method:	Domestic and/or international offering to the public and/or specific investors and/or high net worth investors and/or domestic and/or foreign institutional investors and may be offered once or several times



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Redemption Prior to Maturity:	The debenture holders may or may not be entitled to request the Company to early redeem the debentures prior to maturity of the debentures and/or the Company may or may not have the rights to the early redemption of the debentures which will be in accordance with the terms and conditions of each series of debenture issuance
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In addition, it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and authorise the Board of Directors and/or other persons who are entrusted by the Board of Directors to be entitled to consider and determine details and other conditions in relation to the issuance and offering of the debentures, such as name of debentures, type of offering of debentures, the amount of the debentures to be issued and offered for sell in each series, type of debentures, collateral, offering price per unit, term of maturity, redemption period, early redemption conditions, interest rate, principal and interest payment method, allocation method and details of the offering, etc. This includes the registration of such debentures with the Thai Bond Market Association or other secondary markets, having the power to apply for approval from the relevant agency and appointing the advisors or relevant parties for the issuance and offering of debentures as well as negotiation, agreement and execution of related documents and contracts as well as taking any action necessary and relating to the issuance and offering of debentures.

10. It was resolved to approve the date of the Extraordinary General Meeting of Shareholders No. 2/2022 on 16 September 2022 at 14:00 hours at the master meeting room of C.I. Group Public Company Limited, no. 1/1, Moo 7, Bangkoowad Road, Bangkoowad Sub-district, Muang Pathumthani District, Pathumthani Province, 12000, and to schedule the date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders on 22 August 2022 (Record Date). The agenda items to consider are as follows:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 which will be held on 18 August 2022;

Agenda 2 To consider and approve the appointment of new directors and independent directors;



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- Agenda 3 To consider and approve the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings;
- Agenda 4 To consider and approve the issuance and offering of the newly issued convertible debentures to the existing shareholders of the Company in proportion to their respective shareholdings;
- Agenda 5 To consider and approve the increase of the Company's registered capital in the amount of THB 1,297,182,682 from the current registered capital of THB 432,394,341 to the newly registered capital in the amount of THB 327,598,944 by issuing 2,594,365,364 newly issued ordinary shares at a par value of THB 0.50 per share and consider to approve the amendment of the Memorandum of Association Clause 4 to be in line with the registered capital increase of the Company;
- Agenda 6 To consider and approve the allocation of the newly issued ordinary shares to accommodate the issuance and offering of the ordinary shares and convertible debentures to the existing shareholders in proportion to their respective shareholdings;
- Agenda 7 To consider and approve the credit line for issuance and offering of debentures in the amount of THB 6,000 million (or in an equivalent amount in other currencies);
- Agenda 8 To consider other matters (if any).

In addition, the Extraordinary General Meeting of Shareholders No. 1/2022 still will be convened on 18 August 2022 in order to consider and approve the partial business transfer of C. I. Group Public Company Limited to its subsidiary (CIG Blusolutions Company Limited).

Please be informed accordingly.

Yours Sincerely,

C.I. Group Public Company Limited

(Mr. Aree Poomsanoh)

Chairman of the Executive Committee

-English Translation-
Information Memorandum on Asset Acquisition
of C.I.GROUP PUBLIC COMPANY LIMITED

8 August 2022

To: Directors and Managing Director
The Stock Exchange of Thailand

Subject: Information Memorandum of investing in the shares of Impact Green Utilities Holding Co., Ltd.

According to the C.I.GROUP PUBLIC COMPANY LIMITED (“Company” or “CIG”) Board of Directors’ Meeting No. 4/2565 dated 6 August 2022, which resolved the Company to incorporate a subsidiary (“Subsidiary”) where the Company will hold the shares not less than 99.99 percent of the registered capital in order to invest in the project and/or businesses related to utilities and infrastructure, and has empowered the managing board of directors and/or Mr. Aree Poomsanoh, the Executive Chairman, to consider the details of the transaction in the aforementioned Subsidiary in order to invest in the ordinary shares of **IMPACT GREEN UTILITIES HOLDING Co., Ltd. (“Target” or “IGU”) from Mr. Surachet Chaipatamanont** and/or related businesses where Mr. Surachet Chaipatamanont controls or resided as the ultimate shareholder (“Former shareholders”), which are juristic persons and third parties with no relationship and/or any connection with the executives, directors, major shareholders, and persons with the power to control the Company and the Subsidiary, for 9,000,000 shares, with par value of 10 Baht per share, for the total of 22.68 percent of the issued and paid-up shares of IGU, at the price of 25 Baht per shares, for the total value of 225,000,000 Baht. IGU is a juristic person incorporated in Thailand with the issued and paid-up registered capital of 396,900,700 Baht (totaling 100 percent of the registered capital of the Target). The Target possesses the main property of 248,062,925 ordinary shares of **PRIME ROAD POWER PUBLIC COMPANY LIMITED (“PRIME”)**, where the target evaluated at 1.60 Baht per share on 8 July 2022, which is the date where the Target held its shareholders’ meeting to incorporate the company, calculated to the total registered capital of 396,900,680 Baht.

The transaction of share purchase and investment in the Target (“Transaction”) is deemed to be an asset acquisition of a listed company pursuant to the announcement of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Regulation on Significant Transactions Subjecting to be an Acquisition or Disposition of Assets dated 31 August 2008 and the announcement of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Proceedings of Listed Companies in the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2003 (and any amendments thereof) (together referred to as the “**Acquisition and Disposition Announcement**”) with the largest size of the transaction **according to the total value of consideration** equaling to 47.28 percent of the total assets calculated from the Company’s financial statement ending on 31 March 2022, which is classified as Class 3 at the value equal to or more than 15 percent but less than 50 percent. Thus, the company is obligated to report and disclose information relating to the Company’s transaction to the Stock Exchange of Thailand and notify in writing to the shareholders within 21 days after the date that the Stock Exchange of Thailand is notified. The detail of the transaction is as follows.

The essence of the transaction can be concluded as follows:

1. Transaction date

The Company and/or the Subsidiary will enter into the Transaction after approval of the Company's Board of Directors' meeting after the preconditions of the Target's shares purchase agreement have been met (if any) and/or lenient by the related parties. The Company expected the transaction to complete within 90 days after the transaction has been approved, where the completion timeframe can be extended subject to the mutual consent of both parties.

2. Related parties and their relationship with the listed company

Purchaser	: A subsidiary ("Subsidiary") held by the Company not less than 99.99 of the registered capital
Seller	: Mr. Surachet Chaipatamanont and/or related businesses where Mr. Surachet Chaipatamanont controls or resided as the ultimate shareholder ("Former shareholders")
Relationship with the Company	: At the date of the disclosure of the information memorandum, the seller, including the real benefactors of the seller, is a third-party juristic person and/or third parties free from the Company, and is not a person connected to the Company. Therefore, the entering into the transaction of sale-purchase of IGU's shares is not a connected transaction pursuant to the announcement of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Regulations on Entering into a Connected Transaction 2003 (and any amendments thereof) (together referred to as " Connected Transaction Announcement ")

3. General characteristics of the transaction

The Company intends for the Subsidiary, which is a newly incorporated company where the Company holds not less than 99.99 percent, to purchase the issued and sold ordinary shares of IGU for 9,000,000 shares, with par value of 10 Baht per share, for the total of 22.68 percent of the issued and paid-up shares of IGU, at the price of 25 Baht per shares, for the total value of 225,000,000 Baht, where the Company is incorporated as a **Holding Company**, proceeding with business development and/or investment in projects and/or investment in businesses related to utilities and infrastructure, including, but not limited to

3.1. Utility Businesses and Innovation Related to Utility

Utility Businesses means businesses related to provision of services of daily facilitation to businesses, industries, and households, with networked systems, including, but not limited to, (1) energy businesses network, including, but not limited to electricity businesses and provision of other form of energy, (2) waterworks businesses network, including, but not limited to, provision of untreated water, provision of tap water, installation of drainage system, installation of flood prevention system, and water treatment, (3) garbage and waste disposal businesses network (4) other utility businesses network such as fire prevention system, etc.

3.1.1. Energy, Provision of Energy, and Innovation Related to Energy Businesses Network

Energy Industry Business means industry related to the production and sale of energy, including the extraction of fuel, production, refinement, and sale. The modern society consumes vast amount of oil, and the energy industry is a substantial part of the infrastructure and the maintenance of the society around the world. The energy industry includes (1) petroleum industry, including oil company, petroleum refinery, fuel transportation, and retail sale to end user at gas stations; (2) gas industry, including natural gas extraction and coal gas production, including distribution and sale; (3) electricity industry, including electricity production, distribution, and sale; (4) coal industry; (5) nuclear energy industry; and (6) renewable energy industry.

IGU, as a **Holding Company**, has the plan to invest in businesses related to the energy industry, especially renewable energy¹, which consists of various types of energy from natural resources, or deriving from natural occurrence or can be produced indefinitely. Renewable energy is often deemed as new technology, but in fact, human has obtained energy from the nature to produce heat, light, transportation, and other benefits for a long time. However, the past 500 years, human favored fossil-based energy such as oil, gas, and coal. It is to be noted that renewable energy is not without any impact to the environment, but it provided far less impact compared to fossil-based energy, where the latter produced pollution and carbon dioxide in a high quantity, resulting in the greenhouse effect, which is the cause of global warming. The Former shareholders have the experience in investment and management of energy for many decades, especially solar energy, biomass, water energy, wind energy, and geothermal energy.

¹ **Renewable energy** is an alternative energy to fossil-based energy, i.e., coal, petroleum, and natural gas, which will be depleted in the near future and emits vast amount of carbon dioxide, which is the cause of the greenhouse effect and the global warming. Generally, renewable energy means energies already existing in nature and can be used indefinitely. Examples of significant renewable energy which is used widely are solar energy, hydro energy, wind energy, biomass energy, geothermal energy, all of which are high potential energy which can solve lack of energy and effectively reduce the emission of pollution

However, in order to prevent conflict of interest with business partners, IGU currently does not have any plan to directly invest in the business development and energy project to manage by itself, it does, however, have the plan to invest and/or co-manage with the business partners where IGU held their shares such as PRIME. IGU's investments focused on developing business in order to generate new energy demands such as development of electric vehicles, development of green industrial estate, etc. It also has plans to develop new innovations in order to generate supply for higher potential energy and lower costs such as energy storage system using batteries (Energy Story System: ESS), hydrogen energy, or nuclear fusion, etc.

3.1.2. Businesses related to Energy Management and Demand Side Management

Energy Management System (EMS) is the integration of modern information management system by collection various data which supports the energy usage management and energy costs. The Energy Management System consists of 3 main components which are measurement, information management, and control. Energy Management System spans from easy-to-use interface to system controlled by computers.

Energy Management System can be integrated to any sector with energy consumption such as industry and residences. The factor making Energy Management System to be effecting is the tracking system and the designation of a goal which requires the preparation of data to relate to the user for the user's preparedness, allowing the user to make decision easily and to balance between production, consumption, and limitation of operations.

Energy Management System provides benefits to related parties such as the (1) business owners, by using Energy Management System effectively can resulted in profits to the business and reduce the expense of more than 25%; (2) the management, by accessing to the data instantaneously, reduce the energy cost of the entire plant, the Energy Management System will be the tool used in the analysis of energy, fuel oil, compressed air, and water of the entire plant; (3) controller, as the Energy Management System will show the tendency and various reports designed for continuous tracking and analysis of energy consumption and (4) workers, as the Energy Management System will reduce the time in the collection of data, allowing instantaneous problem solving. The Former shareholders have regional and global partners with high experience in the investment and management of Energy Management System, which is a business which can build on the Company's original business, especially the production of air conditioner which is one of the most energy-consuming system in the world.

Nevertheless, the new types of air conditioning system are systems with the best energy saving such as colling tower, chiller, indoor air conditioner, full-fledged water-cooling system which uses electricity at night (low electricity fee) to produce ice to be used air conditioning system during daytime (high electricity fee). Additionally, the design of an energy saving system for buildings and plants, energy saving buildings, and maintenance service, system testing, and analysis and quality assurance are new businesses where the Company can build on the original businesses to client with large industrial plants and cold chain technology, etc.

3.1.3. Businesses related to Sustainable Water Utilities and Water Management

Climate change affects the amount of water in the reservoir of each area, causing insufficient water for the demands of each sector. As a result, businesses related to sustainable water utilities and water management have the main objective to reduce water-based risks by integration management, including the reduction of water consumption by increasing the efficiency of the use of water in the production of goods and treat water to the quality as required by the standards, along with quality and quantity tracking, event reports, investigation, solution, and designation of goals to reduce the disposal of water, in order to reuse the treated water and to restore the environment related to water reservoir and provide water support to the community and agricultural sector, along with the development of water-related workers. Under the partners of the Former shareholders, which consists of investors, manufacturers, and distributors of tap water, and water treatment business in another business which is a part of sustainable eco-industrial park.

3.2. Business related to Electric Vehicles for Logistic and Supply Chain Management

Due to the rising cost of fossil-based energy, especially the price of oil and natural gas, which are the main sources of energy for vehicles, resulting in the substantial rise in cost, which is the main reason why the price of goods and services rise throughout the country and the world, forming an economic crisis and supply chain disruption, whether the rising price of pork, consumer goods, retailers, restaurants, delis, along with the fact that the countries around the world are focusing on the energy and environment problems, especially the climate change and global warming which are partly resulted from the consolidation of carbon dioxide emitted from internal combustion engine, leading to the guidelines to alleviate such problem. One of the important guidelines is to increase the usage of electric vehicles, which has become the global trend.

Under the partners of the Former shareholder, which consists of investors, manufacturers, and distributors of vehicles, along with equipment relating to vehicle, both in the countrywide, regional, and global scale, and the financial support from financial institutions in countrywide and regional scale, IGU has the plan with the president of the Thai Transportation Association to develop business of the Electric Vehicles for Logistic and Supply Chain Management, where IGU has the plan to become the main supporter in provision of renewable energy for such electric vehicles.

3.3. Business related to Sustainable Eco-Industrial Park

Sustainable Eco-Industrial Park development principles

Sustainable Eco-Industrial Park development consist of important principles to be used as the strategy and development guideline. The development of industry in each area must take into account the conformity of each area, such as the type of the industry in the area, the community and the society, the natural resources and environment, in order to implement the appropriate principles.

3.3.1. Planning principle

Integration into Natural System

- Choosing the premise of the industrial park (Eco Industrial Park; EIP) by assessing the ability to adapt ecologically, which means the utilization to the fullest potential of the area where the ecosystem can support without losing natural balance, then design and build the industrial park in conformity with such support limitation.
- Reduce the local environmental impact to the fullest by integrating the industrial park with the local landscape, requirements of hydrographic water level, and the eco system.
- Reduce the causation of the global warming to the fullest such as reduction of emission of green house gas, etc.

3.3.2. Energy Systems

- Increase the efficiency of energy consumption at the highest level by designing and restoring the sites, co-consumption of energy, systematically energy cascading by using excess heat from the first production line to another production line and other means.
- Increase the efficiency of energy consumption with inter-plant energy flows.
- Widely use renewable energy sources.

3.3.3. Material Flow and Waste Management for the Whole Site

- Value cleaner production and pollution prevention, especially toxic substances.
- Find ways to reuse and recycle materials in the business group of the Eco-Industrial Park

- Reduce the risk related to toxic materials by choosing alternative materials and waste treatment plant-wide.
- Connect the business operator with the park with other companies located in the vicinity as a consumer and producer of byproducts from exchange of resources and recycle network.

3.3.4. Water

Design the water flow plan to conserve resources and reduce pollution through various strategy as stated for energy and material such as systematic water cascading for water with different qualities, etc.

3.3.5. Effective EIP Management

- Maintain the integration of various companies necessary for the exchange of byproducts, while the companies constantly change.
- Support the improvement of environmental capacity of each company and the industrial park as a big picture.
- Use information system with industry-wide service in order to support the communication between the companies to inform the members of the state of the local environment and to receive feedback regarding the capacity and the efficiency of the EIP.

3.3.6. Construction and Rehabilitation

Constructing new building or restoring constructed building in conformity with the good environmental guidelines by choosing the materials and the construction technology, including reusing and recycling of materials and consideration of the environmental impact for the lifecycle of the materials and technology used.

3.3.7. Integration into the Host Community

Find opportunity to provide benefits to the local community and society via training and educational project, local business development, construction of residences for worker, and co-planning of the town plan.

3.3.8. Connecting micro industry to EIP

It can be concluded that the close loop can be integrated for the commencement of EIP by connecting micro industry to the EIP by the principles.

1) Create the equilibrium of the input and output of substance and the capacity of the ecosystem by

- Close the loop of the resource flow by reusing and recycling
- Reduce the environmental burden from material or energy leak
- Avoid or reduce the creation or transportation of toxic waste and dangerous waste, in order to reduce the created waste

2) Engineering improvement of energy and material used in the industry by

- Increase the efficiency of the material and energy
- Redesign the procedure to reduce energy consumption
- Change the technology or redesign the product to reduce the use of material
- Increase the production efficiency and reducing the environmental burden under the principle of do more with less
- View the waste as a product with marketing potential to create revenue for the company

3) Exchange, connect, and cooperate between the plants in the industrial park

The activities where the industrial park and the network can connect and exchange will mostly begin with the organization who follows the legal requirements, implements the reduce, reuse, and recycle of resources, and develop the systems and tools to the point of achieving efficient or full eco-industry. The formation of these networks can begin within the organization, neighbors within the industrial park or outside of the industrial park, which can be concluded by the sharing activity of Ed Cohen-Rosenthal

4) Creating the connection of networks in the Eco-Industrial Park

Eco-Industrial Development (EID) is the increase in efficiency of material and energy usage by carefully planning in advance and creating a network of cooperation between the industrial plants. The increase in efficiency will not only reduce the impact to the environment and reduce the waste from production, but will also reduce the cost, increase the profit, and increase the competition potential to the business sector, which means the society of the industry and service businesses with increase environmental and economic potential through cooperation of resource and energy management, resulting in far more benefits than individual proceedings. As a result, the Eco-Industrial Park will differ from general industrial park.

3.4. Business related to Environment Remediation

Businesses are connected to the environment as the entity who impacted and as the entity impacted by it, as the material used in manufacturing usually derived from a limited natural resource, which is contrary to the continuously increase in demand of resources usage, and when assessed by value chain, it can be seen that environment is substantially related to businesses from the manufacturing of goods and services, the transportation or delivery of goods, marketing and retailing to consumers, along with the usage of goods and services of the consumers are all related to the use of energy, water, producing waste and pollution, including the emission of greenhouse gases. All of the aforementioned business are related to environment remediation. Not only will IGU acted as the developer, but it will also provide advice to the other industries in the ecosystem of the Former shareholder to realize the remediation of environment.

Nevertheless, it can be concluded that IGU was tasked by the Former shareholders to be the business developer and/or joint investors (partially or wholly) in businesses related to utilities, infrastructure, on an exclusive basis in Thailand² of the Former shareholders under the support of both capital and knowledge from the Private Equity Fund of the Former shareholders.

4. Calculation of the size of transaction

The calculation of the size of transaction based on acquisition and disposition basis are as follows:

Basis	Calculation Formula	Size (Percent)
1. Net Tangible Asset (NTA)	$\frac{(\text{NTA of investment} \times \text{Acquired Proportion})}{\text{NTA of the company}}$	= 90 ^{1/} /190.37 ^{2/} = 47.28%
2. Net Profit	$\frac{(\text{Net Profit of investment} \times \text{Acquired Proportion})}{\text{Net profit of the company}}$	Cannot be calculated as CIG does not have Net Profit
3. Total Value of Consideration	$\frac{\text{Value of the acquired asset}}{\text{Total assets of the company}}$	= 225.00/902.49 ^{2/} = 24.93%
4. Value of Securities	$\frac{\text{Shares issued for payment of assets}}{\text{Paid-up shares of the company}}$	Cannot be calculated as no share has been issue for payment of asset

Remark: ^{1/} calculated using the simulated financial statement of IGU following the registration of incorporation objectives pursuant to the Target's shareholders' resolution on 8 July 2022 (see 5.1.5)

^{2/} calculated using the Company's consolidated financial statement for accounting period ending on 31 March 2022 which has been audited by an authorized auditor

The share purchase transaction of the Target's ordinary share from the Former shareholders by the Subsidiary is deemed as an asset acquisition pursuant to the Acquisition and Disposition Announcement. The size of the transaction on the NTA basis, which is the highest resulted, equals to 47.28 percent, and when combined with the Company's acquisition of asset for the past 6 months, no transaction will equate to 47.28 percent of the total asset calculated from the Company's audited financial statement ending on 31 March 2022. As a result, the

² The Shareholders' Agreement (SHA) explicitly stipulates this investment exclusivity

following transaction is deemed as Class 3 with the value of more equal to or more than 15 percent by less than 50 percent of the Company, resulting in the Company's obligation to report and disclose information relating to the Company's transaction to the Stock Exchange of Thailand and notify in writing to the shareholders within 21 days after the date that the Stock Exchange of Thailand is notified.

5. Details of Acquired Assets

5.1. Impact Green Utilities Holding Co., Ltd.

5.1.1. General details

Company Name	: Impact Green Utilities Holding Co., Ltd.
Incorporation Date	: 26 July 2022
Juristic Person No.	: 0105565120992
Head Office Location	: 1 TP and D Building Floor 17 Vibhavadi Rangsit Alley 19 Vibhavadi Rangsit Road, Chatuchak subdistrict, Chatuchak district, Bangkok, 10900
Type of Business	: The company operates its business as a holding company to develop business and/or invest in projects and/or businesses related to utilities and infrastructure
Registered Capital	: 396,900,700.00 Baht
Issued and Paid-up Capital	: 396,900,700.00 Baht
Par Value	: 10.00 Baht per share
Paid-Up Value per Share	: 10.00 Baht per share
Number of Shares	: 39,690,070 Shares

5.1.2. List of directors as of 26 July 2022

Name	Position
1. Mr. Surachet Chaipatamanont	Signatory Director

5.1.3. List of shareholders prior to transaction as of 26 July 2565

Shareholder Name	Amount (Share)	Proportion (Percent)
1. Mr. Surachet Chaipatamanont	39,690,068	99.99
2. Ms. Panan Hrenseb	1	0.00
3. Mr. Wittawus Sae-Lim	1	0.00
Total	39,690,070	100.00

5.1.4. List of shareholders after transaction

Shareholder Name	Amount (Share)	Proportion (Percent)
1. Former shareholders	30,690,068	69.77
2. Subsidiary	9,000,000	22.68
3. Ms. Panan Hrenseb	1	0.00
4. Mr. Wittawus Sae-Lim	1	0.00
Total	39,690,070	100.00

5.1.5. Important financial information

IGU Statement of Financial Position at the transaction date	Unit: Baht
Assets	
Cash	20
Investment in the stock of a certain Thai listed company	396,900,680
Total Assets	396,900,700
Liabilities and Equity	
Equity	
Registered Capital	396,900,700
Issued and Paid-up Capital	396,900,700
Total Equity	396,900,700
Total Liabilities and Equity	396,900,700

Remark IGU had just incorporated and incorporated by using the ordinary shares of PRIME for 248,062,925 shares valued at 1.60 Baht per share on 7 July 2022, which is the date where the Target held the shareholders' meeting to incorporate, calculated as the total registered capital of 396,900,700 Baht. Thus, the Target possess assets at book value of around 396.90 million Bath under the aforementioned financial statement

5.2. PRIME ROAD POWER PUBLIC COMPANY LIMITED

5.2.1. General details

Company Name	: PRIME ROAD POWER PUBLIC COMPANY LIMITED
Security Quote	: PRIME
Incorporation date	: 22 ธันวาคม 2546
Juristic Person No.	: 0107546000415
Juristic Person No. (former)	: 40854600042
Head Office Location	: 1 TP and D Building Floor 17 Vibhavadi Rangsit Alley 19 Vibhavadi Rangsit Road, Chatuchak subdistrict, Chatuchak district, Bangkok, 10900
Type of Business	: The company operates its business as a holding company on other business who produce and distribute power from renewable energy both domestically and internationally, with Prime Road Solar Co., Ltd. (PRS) as the core company. The

company group under PRA operate its businesses by holding shares in companies producing and distributing electricity from renewable energy.

Registered Capital	: 5,530,000,000.00 Baht
Issued and Paid-up Capital	: 4,254,485,515.00 Baht
Par Value	: 1.00 Baht per share
Paid-up Value	: 1.00 Baht per share
Registered to SET	: 4,254,485,515 Shares

5.2.2. List of directors as of 27 July 2565

Name	Position
1. Mr. SOMPRASONG PANJALAK	CHAIRMAN / MANAGING DIRECTOR
2. Mr. SURACHET CHAIPATAMANONT	VICE CHAIRMAN
3. Mr. NUTTAWUT PHOWBOROM	INDEPENDENT DIRECTOR
4. Mr. APICHART PUMSOOK	INDEPENDENT DIRECTOR
5. Mrs. WIPAPORN CHAIRATANA	INDEPENDENT DIRECTOR / AUDIT COMMITTEE CHAIRMAN
6. ACM SURASAK MEEMANEE	INDEPENDENT DIRECTOR / AUDIT COMMITTEE
7. Mr. KAMPHOL PANYAGOMETH	INDEPENDENT DIRECTOR / AUDIT COMMITTEE

5.2.3. Latest list of shareholders as of 28 March 2565

Shareholder Name	Amount (Share)	Proportion (Percent)
1. Prime Road Capital Co., Ltd.	911,526,321	21.43
2. Prime Road Tech Inter Limited	833,090,360	19.58
3. Ms. Parisa Chayavasan	581,565,375	13.67
4. Mr. Somprasong Panjalak	463,185,881	10.89
5. Mr. Surachet Chaipatamanont	302,418,003	7.11
6. Thailand Securities Depository Co., Ltd for depositor	163,413,711	3.84
7. Mr. Piroon Shinawatra	149,200,000	3.51
8. Mrs. Krueawan Traisawaswongsa	72,872,900	1.71
9. Mr. Krit Srishwala	69,854,133	1.64
10. Mr. Akaradet Srishwala	53,650,300	1.26
Total Major Shareholders	3,600,776,984	84.63
Other shareholders	653,708,531	15.37
Total	4,254,485,515	100.00

5.2.4. Important financial information

PRIME is a listed company in the stock exchange with the statement of the financial position disclosed on the website of the Exchange and the company.

6. Total value of consideration and basis used to determine the value of consideration

6.1. Total value of consideration

The total value of consideration for the share purchase transaction of the Target is the agreed price between the Company and the seller (the Former shareholders) whereas the Company and/or the Subsidiary will pay the consideration of the transaction by paying the value of the original share price to the seller³ (Former shareholders) by cash for 225 million Baht within the agreed time

6.2. Basis used to determine the value of consideration

The Company engaged a certain financial advisor (“Financial Advisor” or “Advisor”) to audit the accuracy of the information and to assess the value of the Target’s business, along with the benefits on the synergies basis, and assessing the risk, business opportunities, future investments, which can be conclude as follows:

6.2.1. Basis of tangible asset pursuant to accounting evaluation

The Financial Advisor evaluated the Target’s value following the following 6 main approaches:

- 1) Book Value Approach: BV
- 2) Adjusted Book Value Approach: ABV
- 3) Market Value Approach
- 4) Price to Book Value Ratio Approach: P/BV Ratio
- 5) Price to Earnings Ratio Approach: P/E Ratio
- 6) Discounted Cash Flow Approach: DCF

However, the Financial Adviser could not evaluate via the 2) Adjusted Book Value Approach as IGU have not received the shares from PRIME, therefore the value of 2) shall be the same as 1) 3) Market Value Approach as IGU is not a listed company in the Exchange or the second market and therefore does not possess a market value for reference, and cannot evaluate via 5) Price to Earnings Ratio Approach as IGU did not have any proceedings number as a newly incorporated company and 6) Discounted Cash Flow Approach as the Financial Advisor has limitation in accessing the information of PRIME, which will be the main property of the Target in the future, and

³ Prior to the share purchase between the Subsidiary and the seller, the Former shareholders may purchase-sale and/or transfer share among each other, such purchase-sale and/or transfer among the Former shareholders is conducted under the control of Mr. Surachet Chaipatamanont, who is the ultimate shareholder and will not affect the transaction in accordance to the Connected Transaction Announcement

the Financial Advisor is of the opinion that by using the financial forecast of other group of businesses during the probability studies and/or under the merger and acquisition negotiation as the financial forecast is not credible and therefore, presents another limitation that the Financial Advisor could not use such data to produce a complete and accurate financial forecast as mentioned. As a result, the evaluation of the value of IGU shares are conducted via 2 approaches which are 1) Book Value Approach and 4) Price to Book Value Ratio Approach.

IGU Value Evaluation Approach	Value of 100 percent (Million Baht)	Value of 22.68 percent (Million Baht)	IGU's share value (Million Baht)
1) Book Value Approach	396.90	90	10
2) Adjusted Book Value Approach	396.90	90	10
3) Market Value Approach	Cannot be calculated	Cannot be calculated	Cannot be calculated
4) Price to Book Value Ratio Approach	446.22 – 463.81	101.18 – 105.17	11.24 – 11.69
5) Price to Earnings Ratio Approach	Cannot be calculated	Cannot be calculated	Cannot be calculated
6) Discounted Cash Flow Approach	Cannot be calculated	Cannot be calculated	Cannot be calculated

Remark: * As of 27 July 2022, the Target has a registered capital of 396,900,700 Baht divided into 39,690,070 ordinary shares at the par value of 10 Baht per share

Evaluation Approach	Appropriateness of each approach
1) Book Value Approach	<u>Appropriate</u> Referenced from BOJ. 5 of IGU with the paid-up registered capital of 396,900,700 Baht. However, the Financial Advisor has not received the details of the paid-up capital whatsoever.
2) Adjusted Book Value Approach	<u>Same value as 1)</u> Since IGU has not received the shares from PRIME, there is no adjustment to the current value.
3) Market Value Approach	<u>Cannot be calculated</u> as IGU is not a listed company in the Exchange and therefore no market value.
4) Price to Book Value Ratio Approach	<u>Not Appropriate</u> as the calculation did not include the discount rate of shares not listed in the Exchange, therefore the real value of the shares cannot be reflected.
5) Price to Earnings Ratio Approach	<u>Cannot be calculated</u> as IGU has no proceedings numbers.
6) Discounted Cash Flow Approach	<u>Cannot be calculated</u> due to limitation in accessing PRIME's information, which is the main property and other limitations as mentioned above.

The Financial Advisor is of the view that the Book Value Approach is the most appropriate approach, Referenced from BOJ. 5 of IGU with the paid-up registered capital of 396,900,700 Baht. However, the Financial Advisor has not received the details of the paid-up capital. To conclude, the approach relied by the Financial Advisor in determining the value of IGU's share is **Book Value Approach**, where the Target is valued by IGU's Book Value (100 percent) **equals to 396.90 million Baht** or calculated as the value of IGU proportionate to this purchase (22.68 percent) **equals to 90 million Baht**

Nevertheless, the appropriate value of the share per the view of the Financial Advisor is a theory-based opinion carefully considered and advised under the professional standards based on the data received from the Company for the aforementioned purposes only. The value from synergies basis, along with the risks and business opportunities and investment for acquisition, the Financial Advisor has procured additional analysis for the director's consideration only and shall not be deemed as a Financial Advisor's opinion.

6.2.2. Basis of Intangible Assets and Goodwill

Intangible Assets⁴ means Identifiable non-monetary assets and/or intangible assets and/or assets that cannot be measured credibly. The intangible asset must be able to show that the transaction of the intangible asset satisfies the specified conditions, in which it must be possible to individualized from goodwill individually, or obtain from contract or other legal rights, must be under the business's control, and must provide commercial benefit in the future. The business shall recognize the transaction and measure it in three ways: the cost method, the market price method, and the income method and the business shall disclose important information in its financial statements, such as useful life and amortization rate, the amortization method, etc. The business may consider the classification according to the nature of the asset acquisition, by considering according to the nature of the acquisition of intangible assets as follows:

- Separately acquired intangible assets.
- Intangible assets acquired from merger
- Intangible assets obtained from government subsidies
- Intangible assets obtained from exchanges
- Intangible assets occurring internally

An intangible asset acquired in a business merger is Goodwill, a non-separable intangible asset that is acquired with the acquisition of a business and is recognized at fair value at the acquisition date. In addition to intangible assets acquired separately and intangible assets acquired from business combinations, other intangible assets as mentioned earlier are intangible assets not disclosed in the financial statements or notes to the financial statements but may create value for the Company in the future.

For the current transaction in purchasing the Target's share, the Advisor discovered that the Target possess intangible assets and goodwill consisting of:

1) Intangible assets acquired from merger or goodwill, which resulted from the internal value of knowledge, capability, and potential in business development, especially businesses related to **utilities and infrastructure**, which is a specialized sector of the Former shareholders with more than 40 years of experience. The chairman of the core company of the Former shareholders, which is Mr. Sittiporn Ratanophas, former Governor of the Electricity Generating Authority of Thailand, currently holding the position of chairman of the board of National Power Supply Public Company Limited ("NPS") which is the leading biomass company in the Southeast Asia region. Not only that, NPS also operates Sustainable Water Utilities and Water Management and Industrial Park as well

⁴ Reference: Accounting and Management Journal, Mahasarakarm University, Year 10, Issue 2 April – June 2018 Page 181

In addition, over the past decade, the Former shareholders have been advisors to many large-scale renewable energy power plant projects both domestically and internationally. They have renowned regional and global business partners in the energy sector. In terms of energy saving, Mr. Sittiporn Ratanophas has received many awards such as from the World Bank for energy saving projects.

2) Additionally, Mr. Surachet Chaipatamanont, as an investor and world-class financier has successfully invested both in energy and infrastructure for PRIME for many years, under the network of regional and global network⁵ of the Former shareholders, resulting in the business plan and the incorporation of IGU to be the business developer and/or investor in a projects and/or investor in business related to in businesses related to utilities, infrastructure, on an exclusive basis in Thailand of the Former shareholders under the support of both capital and knowledge from the Private Equity Fund of the Former shareholders and the aforementioned global network.

3) Intangible assets and goodwill derived from government subsidies by the Private Equity Fund of the Former shareholders, the regional and global network of partners (Global Network) of the existing shareholders have received significant support from the government⁶, both at domestic and abroad especially, in business operations related to the Sustainable Development Goals of the United Nations

7. Source of funds used and payment terms

7.1. Source of funds from the issuance of newly issued ordinary shares

The Company will use the funds from the issuance and offering of newly issued ordinary shares in the amount not exceeding 1,729,577,364 shares with a par value of 0.50 Baht per share to the existing shareholders of the Company in proportion to their shareholding (Right Offering) in the ratio of 1 existing ordinary share to 2 newly issued ordinary shares. In the case of fractions of shares, such fractions shall be rounded down. The offering price is set at 0.50 Baht per share based on the par value, resulting in the fund for the company of approximately 864.79 million baht.

7.2. Sources of funds from the issuance of convertible bonds

The Company will use the source of funds from the issuance and offering of convertible bonds in the amount of not more than 864,788 units, offering price of 1,000 Baht per 1 unit of convertible bonds. Total offering value is not more than 864,788,000 Baht to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding, with the conversion ratio of 1 unit of convertible bond to 1,000 ordinary shares, with the exercise price 1.00 Baht per share. However, the aforementioned conversion price and conversion rate are higher than the market price of the Company's ordinary shares and is subject to change due to

⁵ Details of regional and global network of business partners were presented by the Advisors to the Company's Board of Directors and copied to the Stock Exchange of Thailand ("SET"), but since it is a trade secret, it cannot be disclosed to the public.

⁶ Details of regional and global network of business partners were presented by the Advisors to the Company's Board of Directors", but since it is a trade secret, it cannot be disclosed to the public.

the adjustment of the conversion price in accordance with the conditions that will be further stipulated in the terms of rights, resulting in the additional source of funds of approximately 864.79 million baht.

7.3. Sources of funds from the issuance of debentures

Due to the joint investment with the Former shareholders, the company have the opportunity to reach investors⁷ both domestic and abroad, who are ready to support the assets for the issuance of the Company's debentures, which the Company intends to use such cash flows to support business development according to the objectives of the use of money as specified in the related resolution of the Board of Directors, by consideration of the meeting at the Extraordinary Shareholders' Meeting No. 2/2022 to approve the issuance and offering of 6,000 Baht (Six Billion Baht) (or equivalent in other currencies) worth of debentures.

7.4. Source of funds from the sale of shares of subsidiaries and/or associates

The Company will use the source of funds from the sale of shares of its subsidiaries and/or associated companies that are in the process of business restructuring.

7.5. Other sources of funds

The Company, seller, joint venture partner as well as partners related to the business may seek other funding methods as loans from financial institutions, issuance and offering of capital increase securities to private placement, issuance and offering of shares in subsidiaries or related companies, etc.

8. Objectives, necessities, expected benefits to the Company, and risks that may arise from entering into the transaction

8.1. Background of entering into this transaction

Due to the Company's establishment and business as a manufacturer of air conditioner parts, which is the core business and the former business of the Company for more than 30 years, despite having the knowledge and strength from the accumulated experience throughout the past operation period, but under the conditions of competition and continuous innovation, resulting in the slowdown and disruption of various businesses.

The Company's core business, as shown under the separate financial statements, began to suffer heavy and continuous losses since 2017, mainly due to (1) the exponential increase in administrative expenses (2) expected credit losses, (3) impairment losses from investments in subsidiaries, and (4) impairment losses from investments in associates, etc., which significantly affect the liquidity and financial position.

⁷ The aforementioned investors consist of those connected to the Former investors and those not connected, but as a part of the Global Network

One of the main reasons that the company faced the aforementioned losses is the lack of access to funding sources and strong business partners. The Company's executives this study the business and investments of the Former shareholders and the regional and global network and discovered that, the Former shareholders and partners possess strength in the access to country-wide and global source of funding, and proficient in choosing and deciding on investing in a business, along with the systematic risk management and advanced financial innovation and decide to joint invest with such Former shareholders.

However, due to the Former shareholders are major shareholder and an executive of a certain listed company, in order to avoid conflict of interest, the Former shareholders thus incorporated the Target for the purpose of this joint venture, by transferring PRIME, which is the business where the Former shareholders are major shareholders and executives to IGU, so that the Company held PRIME indirectly through IGU in order to create business partnership in the future.

Nevertheless, **in order to prevent conflict of interest with business partners** especially PRIME, after the receiving the shares of IGU, the Company's executives along with the Former shareholder has the plan to negotiate with various business partners, specifically prime, in order to determine a joint venture and business proceedings related to each partners under the investment of IGU with the focus on business development and new innovation to create demand in various section such as electric vehicles, development of green industrial park etc., and to create supply for energy with more potential and lower cost such as energy storage system using batteries (ESS), hydrogen power, or nuclear fusion etc.

8.2. Objectives and necessity for entering into the transaction

8.2.1. To adjust the business structure to be able to cope with the recession from the economic crisis caused by continuously rising energy prices

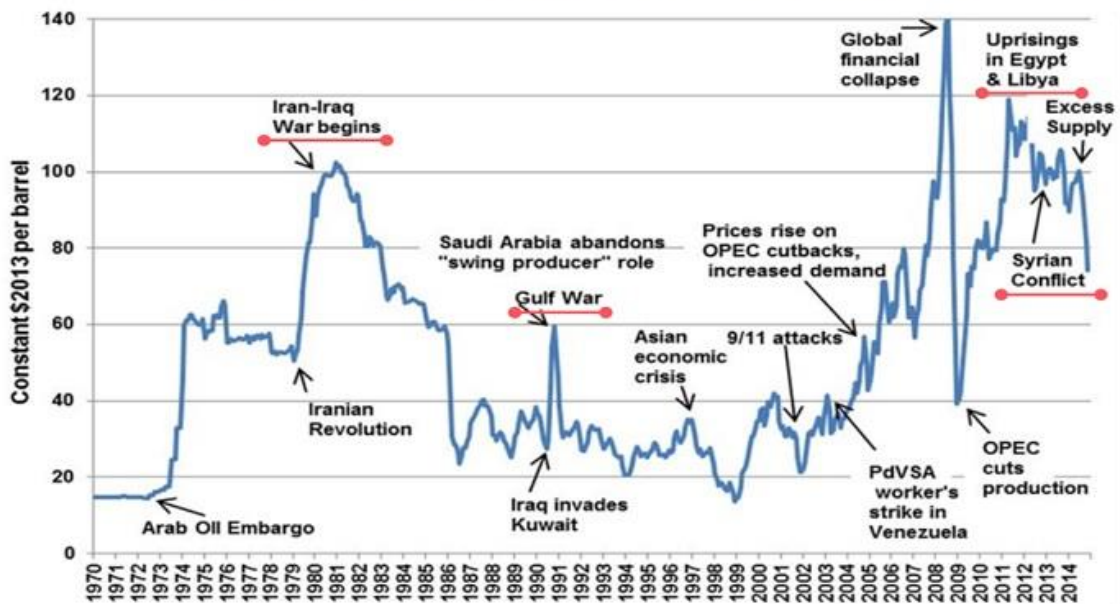
From past data⁸, oil crisis occurs for many times since 1970. Past studies have concluded that (Figure F1) oil is a global commodity. The change in oil prices is mainly due to several factors: (1) geopolitical factors, wars, revolutions, and political conflicts within trading partners' countries; (2) demand-side factors. from the global economy at a time when the major importing countries are growing rapidly or during the recession of the world economy; and (3) supply-side factors. from the lack of investment in the oil industry. From Figure F1, oil price will rise sharply from many geopolitical conflicts such as the Iran-Iraq war, Persian Gulf War, Syrian War and Arab Spring in Egypt and Libya, etc.

After the Russian-Ukrainian War Global oil prices have risen (from 60-70 USD per barrel) as of Apr 21, 2022, West Texas Intermediate crude is at 103.8 USD per barrel and Brent is at 108.3 USD per barrel, resulting from the the European Union (EU) decision to seek energy supply from sources other than Russia, and trying to persuade Germany and the European Union to join in sanctions against Russia, while and the US EIA, the US energy

⁸ Source: The Bank of Thailand

agency, forecast that Brent crude oil prices are projected to be 106 USD per barrel this summer (Apr-Sept 2022) (35 USD/barrel higher than last summer), reflecting that oil prices are likely to remain unchanged in a high level for a while.

F1: 50 years of up and down of oil prices



Source: Scott L. Montgomery (2022), Oil price shocks have a long history, but today's situation may be the most complex ever, *The Conversation*, March 11

Analysts agree that the 2022 oil crisis is more complicated than the past. This is because three factors occurred at the same time: (1) oil demand grew faster than expected in the past several months; because different countries have lifted the lockdown measures due to the COVID-19 pandemic (2) OPEC and Russia work together loosely not to increase production to a commensurate level in the oil market; and (3) countries have drawn oil and fuel stocks to reduce the supply gap. As a result, the oil reserve level was greatly reduced. The Bank of Thailand assesses that Oil prices in the near term is subject to a high degree of uncertainty and may not plummet lower than the current level provided that the Russian-Ukrainian conflict and the above co-factors remain.

The energy crisis caused by geopolitical conflicts is similar to what happened in the past, which will encourage many countries to escape this cycle by emphasizing long-term policies that promote energy efficiency and alternative energy use towards "Green economy" and will help accelerate the transition of a low-carbon world according to the Paris Agreement. Lessons learned from 1973 took Western European countries about 15 years to halve their fuel consumption which is now lower than 70%-75% of the level in 1973 (Energy Intelligence, 2022)

In the case of Thailand, over the past two decades Thailand's final energy consumption averages nearly 3% per year, with the transport and industrial sector taking the largest portion at 39% and 36% respectively, and it also relies on petroleum products for up to half of its total energy consumption. Energy consumption is as

high as 13% of GDP, and according to the aforementioned survey, energy saving measures are still not very popular (32%), reflecting the challenges in Thailand's energy management both in the short and long term.

The Company has tried to enter the energy and utilities business for quite some time, but it encountered many obstacles, especially the lack of funding sources, which is mainly caused by the fact that the energy business is a niche business with a limited group of investors and executives who have the knowledge, ability and potential in business development and accessing funds. Since the Company lacks such expertise, it is difficult to access funding from financial institutions and from potential investors. But at present, the energy business has become both the crisis and an opportunity for the Company to access and develop into the new decade, in order to combat the economic crisis that all parties around the world are facing.

8.2.2. To adjust the business structure to be able to cope with Technological Disruption

In today's World, established industrial business are facing technological disruption has become a crisis for many organizations, whether various industries, education, finance and banking, and many more. If the organization still exists in its old form, using the same old methods of general traditional marketing, such organization will cease to exist one day. The current era is not the era of a "Big fish eat small fish", but it is an era of a "Fast fish eat slow fish".

Adapting to a more efficient business requires adjust both technology and communication, especially the implementation big data for analyzing consumer behavior to assist in business operation, because these technologies will help the business move further than ever. If the Company has a strong business technology foundation, it can turn from crisis into opportunity to create something new and achieve competitive advantage.

8.2.3. To meet the policy of expanding investment in businesses that are beneficial to the core business

The Company has a business policy to expand investment by focusing on new businesses that support and benefit the Company's core business both domestically and internationally. Therefore, the Company considers to invest with IGU in Cold Chain Management business, which is an adjustment of the original business base that the Company has decades of knowledge and expertise into the new businesses in the aim to build a comprehensive business network covering the country's key regions (Nation-wide Integrated Platform) and CLMV countries.

To extend on the current business and increase the Company's long-term growth opportunity, this investment will support the overall growth of the Company's ecosystem that will help the company realize the value of rapid expansion through the electric vehicle business, and increase the competitiveness of the company as well as building a stable business partnership, creating business cooperation in many areas among parties under the agreement, including creating business partnership (Strategic Partner) with potential and strength that can support business operations and increase the Company's competitiveness in the future

From the company's business policy as mentioned above, the investment in this business is an investment that is in line with Company's business policy, which also creates added value for the company that will be received from the investment in the form of dividends, and enabling the company to continuously receive an appropriate rate of return, and increases the Company's potential for long-term business operations. It also increases the attractiveness of investors to the company, which is good for fundraising to develop other projects of the company in the future.

In addition, the business plan is concrete under the ecosystem-building strategy of the Former shareholders. Viewing from the big picture, it comes down to how each puzzle is connected, and how to create an environment that enhances the customer and user experience for each other. The group of investors has laid a foundation under the ecosystem-building strategy to build a stronger ecosystem under the concept of "creating jobs and competitiveness" by the group of existing shareholders who have gathered applications from many platforms together to offer solutions in the form a Super Application that can reach the target audience and is measurable, by focusing on expanding the customer base to the online and digital world more in order to support the changing trends/directions, and expanding communication channels with consumers wider than before

8.3. Expected benefits to the Company from entering into the transaction

8.3.1. The company has the opportunity to receive an immediate return on investment

The investment in the Target will allow the Company to book the share of profit from holding parts of PRIME through IGU. In the first quarter of 2022, PRIM has a profit of approximately 60.46 million Baht, and the profit of the entire year is projected to 240 million Baht.

8.3.2. It is an investment in a business that has potential for growth, along with continually declining product costs and have tax benefits

The investment in the Target is an investment in the business with growing support from government policy, especially renewable energy business, resulting from energy demand and continuous price increase. At the meeting of the Energy Regulatory Commission ("ERC") on 27 July 2022, it was concluded that the Automatic Variable Electricity Fee or FT for the period of September-December 2022 would increase by 68.66 Satang per unit. This was due to the real cost following the increase in fuel prices for electricity generation, totaling FT at 93.43 Satang per unit. As a result, the average total electricity bill that people will have to pay is 4.72 Baht per unit (another the highest record), which the said approach will not pay debt to the Electricity Generating Authority of Thailand (EGAT) that bears the burden of total cost of fuel on behalf of the people, which is approximately 83,010 million Baht. If all debts are paid to EGAT, the FT should be increased to 236.97 satang per unit. This makes the actual electricity bill that people should pay at present is around 6.12 Baht per unit. The main reason is that the proportion of fuel use for energy production in EGAT's system is mostly reliant on natural gas (54.51%), which is very costly compared to renewable energy such as solar energy, which has the average cost is about 1.5 - 2.5 Baht per unit, but renewable energy (hydro power and others) accounted for only 18.05 percent.

Proportion of fuel used in EGAT's generation of electricity.

Accumulated for May 2022

Type of fuel	Unit (million KWH)	Percent
Natural gas	45,646.24	54.51
Coal (including Lignite)	18,003.28	21.50
Renewable energy (hydropower, others)	15,117.76	18.05
Fuel Oil	460.62	0.55
Diesel	3,608.89	4.31
Others (Laos PDR, Malaysia, Lam Takong Dam)	904.09	1.08
Total	83,740.88	100.00

Source: External communication department, Communications and Public Relations division, EGAT

In addition, businesses related to energy vehicles for logistics and supply chain management are not only energy efficient but also environmentally friendly. For example, Singapore announced its plan for 2040 to stop using oil vehicles for the first country in ASEAN. Thailand has also appointed National Electric Vehicle Policy Committee to drive the development of the electric vehicle industry in Thailand to be efficient and effective. There is integration and collaboration in accordance with and in the same direction, especially to reduce the impact of PM 2.5. In addition, electric vehicles also respond directly to online shopping behavior of Thai people and people living in Thailand that grew significantly during the past 3 - 4 years, and still tends to grow steadily and also receive tax privileges from the investment promotion.

Sustainable Water Utilities and Water Management business is another business that the Company is determined to go into operation because it is a business that has a very high return. But investing in such businesses requires **a strategy to create a comprehensive ecosystem**, which when combined with Sustainable Eco-Industrial Park business; and Environment Remediation business, which the Former shareholders group has world-class partners who have both knowledge, capability and funding support, the Company can proceed with efficiency by joint investment with a group of business partners with potential and strength, and has the potential to collaborate in business operations in the future

8.3.3. It is a distribution of risks from relying on the Company's existing business

Because the Company has been experiencing losses for many years in a row, especially since 2019, which has a global covid crisis, relying on the single business of refrigeration parts has the risk which depends on **Technological Disruption**. In addition, the investment in new businesses that the Company does not have expertise will cause damage to subsidiaries and / or many associated companies.

Therefore, in addition to the problem of Technological Disruption, and negative factors both inside and outside the country such as the slowdown in manufacturing, exports and industrial sectors, unemployment problem, and political situation, coupled with the entry of potential competitors, which may affect the Company's revenue. Therefore, this investment allows the Company to reduce the risk of income from relying on the refrigeration parts industry business group alone.

8.4. Risks that may arise from this transaction

The Financial Advisor is of the opinion for the risks of the current transaction of purchasing the Target's shares as follows:

8.4.1. Investment impairment risk

resulting from the purchase of shares of the Target at a purchase price higher than the current fair value of the business. That is, the Company plan to establish a subsidiary ("Subsidiary") which is owned by the Company not less than 99.99 percent of the registered capital, to invest in projects and/or businesses related to utilities and infrastructure, to invest in ordinary shares of the Target from the Former shareholders for 9,000,000 shares with a par value of 10 Baht per share, representing 22.68 percent of the number of registered shares of IGU at a price of 25 Baht per share, representing a total value of 225,000,000 Baht, where the target possess the main property of 248,062,925 ordinary shares of PRIME. CA is of the opinion that the current fair price of IGU shares is between 9.26-10.12 Baht per share, or 83.30-91.11 million Baht for a share of 22.68%. However, IGU has identifiable non-monetary assets and/or intangible assets and/or assets that cannot be measured credibly at present that may be recorded as goodwill. However, if the Company cannot prove that the acquired business has reasonable goodwill, this will affect the risk of impairment of investment.

8.4.2. Important decision agendas of the major shareholder risk

Due to the Company's acquisition of 22.68% shares, which is less than 25 percent of the Target. As a result, it is not possible to block votes in the event that the Target will resolve important resolutions such as capital increase, capital reduction, investment decision and/or not investing in various businesses, etc.

8.4.3. Risks from decision which may cause conflict of interest for major shareholders

Due to Former shareholders will decide to invest in businesses related to utilities (Utilities) and infrastructure (Infrastructure) with other joint venture partners without going through the IGU may result in the transfer of interests and/or conflicts of interest between the Former shareholders and the Company

8.4.4. Risk from PRIME 's shares not yet transferred to IGU

Because according to the rules of the Ministry of Commerce, the capital increase by using assets, the Target has 90 days to complete the transfer of assets as registered with the Department of Business Development, Ministry of Commerce.

8.4.5. IGU Performance Risk

If the performance of IGU or the Target company does not go as planned or the business expansion does not meet the expectations, and results in the Target Company incurring additional losses, this may cause the remaining shares of Target of another 77.32 percent (100-22.68) that the Company obtained later to be worthless.

8.4.6. Risk of Reliability of Financial Statements

The Purchaser could not conduct full due diligence and therefore could not confirm the accuracy and credibility of the financial statements received from the seller.

8.4.7. Risk of calculation using P/BV approach

It does not include the discount rate of shares that are not listed on the stock exchange (Discount for Lack of Marketability), which lacks liquidity in trading compared to stocks listed on the Exchange.

8.5. Guidelines to reduce risks that may arise from this transaction

Under the aforementioned risks disclosed by the Financial Advisor, the executive committee has assigned the legal advisor⁹ to comment on the approach prevent the aforementioned risks. In particular, the risks in clauses 8.4.1 – 8.4.4 are detailed as follows:

8.5.1. Risk from investment impairment arising from the acquisition of shares of the Target at a purchase price that is higher than the current fair value of the business

⁹ The presented conditions are only the comment of the legal advisor. No negotiation or agreement has been agreed by the Former shareholders.

Because the Company wish to incorporate a subsidiary (“Subsidiary”) which is held by the Company not less than 99.99 percent of the registered capital to invest in projects and/or businesses related to utilities and infrastructure to invest in ordinary shares of Target from the Former shareholders of 9,000,000 shares, with a par value of 10 Baht per share, representing 22.68 percent of the paid-up shares of IGU, at a price of 25 Baht per share, representing a total value of 225,000,000 Baht. The main assets possessed are 248,062,925 ordinary shares of PRIME. The Financial Advisor is of the opinion that the current fair price of IGU shares is between 9.26-10.12 Baht per share or 83.30-91.11 million Baht for the proportion of 22.68 percent. However, IGU has identifiable non-monetary assets and /or intangible assets and/or assets that cannot be measured reliably at present that may be recorded as goodwill. However, ff the Company cannot prove that the acquired entity has an appropriate goodwill, this will affect the risk of impairment of investment.

Good Will is an asset that represents the future economic benefits that will be gained from other assets acquired in a business merger, which cannot be clearly identified and recognized as a separate item.

In determining whether an intangible asset is impaired or not, an entity is required to apply Thai Accounting Standard 36 re: Impairment of Assets, where the standard requires an entity to review the carrying amount of an asset, and when such entity shall recognize or reverse an impairment loss, and an entity shall annually test the impairment of goodwill arising from a business merger.

According to Thai Accounting Standard 28 Re: Investments in Associates and Joint Ventures. Which stipulates that in determining the loss from impairment, an entity shall apply the requirements in Thai Accounting Standard 39 re: Recognition and Measurement of Financial Instruments and Thai Accounting Standard 36 on impairment of assets to determine whether an impairment loss is recognized on an investment. For goodwill, a separate assessment of the impairment is not required. Instead, test for impairment of the book value of the entire investment as if it were a single asset according to Thai Accounting Standard 36 re: Asset Impairment, by comparing the expected value to be recovered (The higher amount between value in use against fair value less costs to sell) and the carrying amount of the investment, which if an impairment occurs, the recognized impairment loss shall not be allocated to any asset. The reversal of an impairment loss shall be recognized in accordance with Thai Accounting Standard 36 re: Impairment of Assets, to the extent that the expected recoverable value of the investment is subsequently increased.

Regarding the risk of impairment of this investment The Firm is of the opinion that the Company should coordinate with the Certified Public Accountant and financial advisors in determining accounting policies and record the value of goodwill and test the impairment of IGU 's goodwill to be correct in accordance with generally accepted accounting principles, and not contrary to the accounting standards announced by the Federation of Accounting Professions to minimize the impact on the impairment of goodwill in order to reduce such risks.

In addition, in order to prevent risks in the event that IGU 's business does not comply with the business plan within a period of 1 year, the Firm is of the opinion that in the share purchase agreement between

the Company and/or its subsidiaries (as purchaser) IGU and Existing Shareholders (as the seller) must certify that if the IGU has not yet implemented the business plan specified after the expiration of 1 year from the date of signing the share purchase agreement causing the value of IGU 's shares to be less than the share premium amounting to 135 million Baht, **the Former shareholders are required to transfer the shares of IGU at the par value and/or make additional cash payments to the Company**, and/or its subsidiaries until the amount of share premium is reached in the amount of 135 million Baht, unless IGU has already started implementing the said business plan.

8.5.2. Risk from capital increase, as the Company held less than 25 percent of the Target with no veto power

Due to the acquisition of the Target for only 22.68 percent, which is less than 25 percent, resulting in the Company being unable to control the votes in important resolutions, such as capital increase, capital reduction, investment decision or not invest in various businesses of the Target.

From the above risks, the Firm is of the opinion that in the share purchase agreement between the Company and/or its subsidiaries (as purchaser) IGU and Former Shareholders (as seller) should be preceded by the following conditions:

1. IGU has received a letter of resignation from all directors according to the names the buyer will notify the seller
2. The purchaser receives a resolution from its Board of Directors' meeting that approves the acquisition of shares sold from the seller under this agreement
3. Each party, IGU obtains all necessary authorizations, approvals, and consents for the sale of shares under this agreement from government agencies, regulators, and related parties.
4. From the contract execution date to the date of share transfer, the seller has strictly complied with the conditions set forth in the pre-purchase operation. And there must be no events that affect the financial position, business value, business opportunities, or serious occurrence to IGU business operations, including but not limited to strikes, litigation, or significant legal proceedings, or if important fixed assets are lost or destroyed or has been severely damaged, or disposition of fixed assets which are important to business operations, or important licenses have been revoked, or not renewed, or the lack of lawful use of material property, trademarks and/or service marks of IGU, or the employees and/or executives of IGU, as determined by the purchaser, do not continue to work for IGU in a manner that IGU will not be able to conduct normal business of, or IGU 's key partners do not give their consent, or do not wish to continue to be a party to IGU.
5. The seller has not breached any of its obligations or duties under this agreement, and no representations are false, inaccurate, or incomplete.

6. The purchaser has completed the complete review of the information and status of the IGU)due diligence (and the result of the information and status review)due diligence (is satisfactory to the purchaser and no issues have been identified that may significantly negatively affect the status, assets, operations, financial status and business opportunities of IGU.

7. IGU is required to complete the amendments to the IGU regulations before the transaction is complete by specifying the following details in the articles of association of IGU (the purchaser is a Group B shareholder)

1) The company's shares consist of ordinary shares named in share certificates for [*] shares at par value [*] Baht, where shares No. [*] to No. [*] are Group A shares ("Group A") and shares No. [*] to No. [*] are Group B shares ("Group B shares")

2) The board of directors of the company shall be appointed by the general meeting of shareholders to operate the company's business under the provisions set forth in these articles of association

The board of directors shall consist of six (6) directors, of which three (3) directors will be nominated by the Group A shareholders ("Group A Directors") and two (2) directors will be nominated by the Group B shareholders ("Group B Directors"), and the remaining director will derive from the joint nomination of the Group A shareholders and Group B shareholders and serve as the chairman of the board of directors ("Chairman")

The right to nominate directors under these regulations shall be proportionate to the shares held by each group, with the exception of the right to jointly nominate the director in paragraph two shall not be subject to the shares proportion.

3) The resolution of the board of directors meeting must be resolved by a majority vote of the total number of directors of the Company. For a resolution in any event classified as an "substantial case" as provided for in the Articles of Association, such resolution must be made by a majority of votes from at least one (1) vote from Group A Directors and at least one (1) vote from Group B Directors.

The Chairman has no decisive voting rights.

If any matter has equal votes, the board of directors shall propose such matter to the shareholders' meeting for consideration.

4) For the purposes of the board's decision, "substantial cases" shall mean the following matters:

- (a) Proposing to shareholders to amend the Memorandum of Association or the Articles of Association of the Company
- (b) Acquisition, disposition, or mortgage of real estate

- (c) Any litigation or dispute resolution, arbitration, or administrative proceedings, or making any other claim which may give rise to substantial liability to the Company in the amount exceeding one million (1,000,000) Baht
- (d) Reinvesting in any business, buying or acquiring any shares, or entering into any type of joint venture
- (e) Indebting the company, entering into a financial guarantee, or providing financial aid, which will cause the company's liability to be more than equity (1:1 equity to liability ration) or [*] Baht, whichever is lower
- (f) Establishment or dissolution of branch offices
- (g) Dividend payment

5) At every general meeting of shareholders, seventy percent (70%) shareholders or proxies of shareholders of the total number of shares, and there must be at least one (1) shareholder or proxy from both Group A and Group B shareholders attending the meeting to form a quorum. However, if there are not enough shareholders to form a quorum as mentioned above, the chairman of the meeting shall summon a new meeting, which must not be earlier than eight (8) days and not later than fourteen (14) days from the date of the first meeting, a quorum is not required for the latter meeting.

6) Shareholder may appoint a proxy to attend the meeting by complying with the regulation.

7) At the general meeting, shareholders may vote by raising their hands or by secret ballot, whereby every shareholder has one vote per one share held. All resolutions must be supported by at least fifty-one percent (51%) of the total number of shares present at the meeting, and must consist of at least one (1) vote from Group A and at least one (1) vote from Group B.

8) The following matters must be approved by a special resolution of the general meeting of shareholders under the Civil and Commercial Code. The meeting must pass a resolution with a majority vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, and must consist of at least one (1) vote from Group A and at least one (1) vote from Group B.

- (a) Amendments to the Memorandum of Association and Articles of Association
- (b) Increment or decrement of the registered capital of the company, and
- (c) Amalgamation or merger of a company with another entity or dissolution of the company

By stipulating such conditions in the Articles of Association of the IGU, the Company will be able to control the votes of IGU 's important resolutions.

8.5.3. Risk from the Target major shareholders' decision to invest and/or not invest by using the target business

From the fact that if the Former shareholders decide to invest in businesses related to utilities and infrastructure with other joint venture partners without going through IGU, the transfer of interests and/or conflict of interest between the Former shareholders and the Company may occur.

From the above-mentioned risks, the Firm is of the opinion that the Company should arrange for the signing of an agreement between the shareholders, i.e., the Company and/or its Subsidiary, IGU and the Former shareholders, to provide that if the Company and/or its Subsidiary, or the Former shareholders intends to invest in businesses related to utilities and infrastructure, they must do so through IGU only, unless the written consent of the other party has been obtained, in order to bind the Former shareholders not to invest without going through the IGU.

8.5.4. Risk from the fact that currently, PRIME shares have not been transferred to the Target

According to the Financial Advisor's opinion, the rules of the Ministry of Commerce provides that capital increase using property has a timeframe of 90 days to complete the transfer of assets as registered with the Department of Business Development, the Ministry of Commerce.

From the above-mentioned risks, The Firm would like to inform that according to the Order of the Central Partnership and Company Registration Office No. 66/2558 Re: Prescribing rules and supporting documents for the application for registration of incorporation and increment of registered capital of partnerships and limited companies, Article 2 stipulates that the registration of incorporation and increase of registered capital for partnerships and limited company with registered capital of more than 5,000,000 Baht (Five million Baht) or the increase of capital increase causing partnerships and limited companies to have registered capital exceeding 5,000,000 Baht (Five million Baht) requires the submission of documents supporting the registration application under the Regulation of the Central Partnership and Company Registration Office on Registration of Partnerships and Companies 2001 and additional documents as follows

(1) Registration of partnerships and limited companies

(1.1) For monetary payment, submit evidence issued by the bank to certify or show that any managing partner or authorized director has received payment for shares or share price in the amount paid together with the application for registration of incorporation.

When the registrar has issued an order for registration, submit evidence issued by the bank to certify or show that the partnership or the limited company have received the share capital, or money for shares collected by the managing partner or director within 15 days from the date that the registrar has issued an order for registration.

(1.2) For payment with property, submit the confirmation letter of the asset owner, stipulating that the owner will transfer the title of the property to the partnership or the limited company, or confirmation letter consenting for the partnership to use such property together with the application for registration of incorporation.

When the registrar has issued an order for registration, submit the following evidence within 90 days from the date that the registrar has issued an order for registration:

- (a) For real estate or property with registration, submit the copy of evidence showing that the partnership or the limited company has the title
- (b) For other types of property, submit the copy of list showing the details and the values of the properties invested
- (c) For property in which a partner allowed the partnership to use as an investment, submit the usage agreement

(2) Registration of capital increment for partnerships and limited companies

(2.1) For monetary payment, submit evidence issued by the bank to certify or show that the partnership or limited company has received the payment for shares or share price.

(2.2) For payment with property, submit confirmation letter of the payment for shares or share price with the property of the partnership or the limited companies with the following evidences:

- (a) For real estate or property with registration, submit the copy of evidence showing that the partnership or the limited company has the title
- (b) For other types of property, submit the copy of list showing the details and the values of the properties invested
- (c) For property in which a partner allowed the partnership to use as an investment, submit the usage agreement

Documents under (2.1) (2.2) shall be submit together with the application

According to the aforementioned order of the Office of the Central Partnership Registration Office, when IGU registers the capital increase by accepting the payment of shares with PRIME's ordinary shares, the IGU must submit a list showing details and the value of the ordinary shares used as the share price to the registrar with the application immediately. Therefore, there is no risk from the fact that PRIME shares have not been transferred to IGU.

As for the risk under item 8.4.5, the performance risk is a future event that the Company must participate in the management, provide decision to invest in various businesses, and have joint responsibility with the Former shareholders. For the risk under item 8.4.6 on the credibility of the financial statements, the board of directors is of the view that the target business It is a new business. Therefore, despite the financial risk, it is a relatively low risk. As for the risk item 8.4.7, the risk of share price calculated by P/BV approach, both the Financial Advisor and the executive committee did not used such calculation to consider entering into this transaction. Therefore, the risk of 8.4.5–8.4.7 is less significant than 8.4.1–8.4.17, in which the legal advisor has already expressed its opinions on risk management guidelines.

9. Opinions of the board of directors on entering into the transaction

The board of directors is of the opinion that executives of the company and the executive committee has studied the business and investment approaches of the Former shareholders and partner networks both nationally and regionally and found that the Former shareholders and partners have strong access to financial sources, both nationally and globally. They also have expertise in selecting and making investment decisions in the business. As well as a systematic approach to risk management and advanced financial innovations. Thus, it has decided to join

the capital with the Former shareholders. In addition, the Company has to restructure the business in order to cope with both internal problems and the economic crisis. And most importantly, the executive committee has studied the risks of entering into the transaction and appointed the legal advisor to find the best way to mitigate this risk. Therefore, the transaction is for the best benefit of the Company and its shareholders for the following main reasons:

9.1. Entering into the transaction is an acquisition of the Target and joint venture with the potential to grow and develop the Target in the future, since it is a business that responds to the needs of consumers and has a growth rate according to global government policy and support.

9.2. Entering into the transaction will create business cooperation between the Company and many business and financial partners. The company will receive investment support from a financial partner with good financial standing and has the potential to raise funds.

9.3. Entering into the transaction will result in the company being able to use the potential foundation of the original business to extend new business in order to generate higher returns than current business.

In addition, the board of directors is of the opinion that if the Company is able to prevent the risks that may occur in the future under the opinion of the legal advisor under item 8.5., this investment will be appropriate by considering the value for the investment as well as the support it provides to the Company's ability to operate its entire business in order to create future growth for the company. Therefore, investing in such business is considered an opportunity to generate income and good returns for the Company's shareholders. Thus, the board of directors unanimously approved in principle the said investment plan, by authorizing the executive committee to continue to negotiate with the seller on the details of the contract in order to cover the risks that may occur in the future.

10. The opinions of the audit committee and/or directors which differ from the board of directors' opinions in item 9

The audit committee understands the necessity of entering into the acquisition transaction and agrees in principle and approves the investment in the ordinary shares of Impact Green Utilities Holding Co., Ltd. (the "Target" or "IGU"). The audit committee authorize the executive committee to proceed in detail, and asked the executive director to give more caution when entering the transaction, and provide additional information together with the Former shareholders on the following main issues:

1) Discounted Cash Flow Approach: DCF

Due to the evaluation report of the Financial Advisor who is unable to assess the net present value of cash flows (Discounted Cash Flow Approach: DCF) due to (1) limitations information access and (2) unclear business plans at present, due to the business plans and future investments will be jointly decided between

the Company and the Former shareholders, therefore, the audit committee does not know the present value of the future cash flows that will reflect the value of the fair price of the future business operations. Therefore, the Audit Committee is of the opinion to assign the board of directors and executives to cooperate with the Former shareholders to prepare a business plan, money plan, and financial projections of the Target to be clear when there is sufficient information and/or without restrictions on access to information as specified by the Financial Advisor, and **requesting to report to the board of directors for consideration after the operation is complete.**

2) Careful consideration to minimize investment impairment risk

From the purchase of shares of the target business from the Former shareholders of 9,000,000 shares with a par value of 10 baht per share at a price of 25 baht per share, which is higher than the fair value of the business at present, resulting in the risk to Company of being required to set aside for impairment of investment in accordance with the Financial Reporting Standard No. 3 Re: Business Combinations, which will result in significant impact if the Company has control over the Target to the point where consolidated financial statement is required. But if the Company has too little control over the Target, this may result in a conflict of interest with the Former shareholders and/or a disadvantage in the benefits that will be obtained from this investment.

In order to ensure maximum prudence in entering into transactions and have the least impact on the Company, the audit committee is of the to assign the board of directors and the executives to coordinate with (1) certified public accountant; (2) the financial advisor who prepares the report "**Purchase Price Allocation (PPA)**" to accompany the Financial Reporting Standard No. 3 (revised 2015) on Business Combinations and (3) legal advisor, in order to achieve the utmost prudence and caution by creating a balance between controlling power at the company and the impact on the company's consolidated financial statements from investment impairment, and bring the decision summary and the draft purchase price allocation report to the audit committee again for acknowledgment after the operation is completed.

3) Using sources of funds from the issuance of ordinary shares, convertible debentures, and debentures

Due to the investment in the ordinary shares of the Target, and the investment plan, along with the Target's business operation in the future will use the sources of fund from the issuance of ordinary shares, convertible debentures, and debentures, in order to achieve utmost prudence, the audit committee assigned the board of directors and the executives to procure a clear objectives for the usage of the increased capital and the issuance of such debentures, along with the expected returns and the advantages, disadvantages, and risks associated with the increment of capital and the issuance of such debentures, together with the

Company's shareholding structure before and after the capital increment (if there is any additional information of a change of structure) and report to the board of directors for consideration in detail.

However, due to the details and the necessities of acquiring the Target consists of the Target's trade secret and the Company's trade secret which is in the process of restructuring of the company for the maximum benefit to the majority of shareholders, but cannot be disclosed to the public at this time, the audit committee therefore assigned the Executive Committee to and Managing Director to clarify details other than disclosure of information in this information memorandum to the Stock Exchange of Thailand (SET) as well as the Securities and Exchange Commission (SEC) for acknowledgment. After the details in 1) - 3) are completed, the board is requested to submitted to the SET and the SEC for continuous acknowledgment for transparency and prudence in this transaction.

11. The board of director's liability to the information in this document

The board of director is tasked to be liable for the information in this document, which is procured in accordance with the announcement of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Proceedings of Listed Companies in the Acquisition or Disposition of Assets B.E. 2547, in which the information is sufficient, accurate, transparent, and beneficial to the shareholders.

The company certified that the information in this report form is fully accurate and complete.

Signed.....

(Mr. Aree Poomsanoh)

Chairman of the Executive Committee

- English Translation -

**Information Memorandum Regarding Offering of
Newly Issued Ordinary Shares to Existing Shareholders in Proportion to Their Respective Shareholdings
C.I. Group Public Company Limited
8 August 2022**

1. Details of the offering of newly issued ordinary shares

1.1 The number of newly issued ordinary shares

Not exceeding 1,729,577,364 shares at a par value of THB 0.50 per share, or equivalent to 200 % of the Company's issued and paid-up shares as of 8 August 2022.

1.2 Determination of the offering price and market price

The offering price is THB 0.50 per share referred from the industry circumstance and according to the par value at the time of offering the newly issued ordinary shares including the consideration of the price to book value (P / BV) ratio of listed companies. As of 31 December 2021, the Company has shareholders' equity equal to THB 229,712,000 or equivalent to the book value of THB 0.27 per share.

1.3 Offering and allocation method

Issuance and offering of newly issued ordinary shares in the amount not exceeding 1,729,577,364 shares with a par value of THB 0.50 per share to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) at an offering ratio of 1 existing share to 2 new ordinary shares, a fraction of shares shall be disregarded at the offering price of THB 0.50 per share, which is equal to the par value.

The existing shareholders are entitled to subscribe for newly issued ordinary shares in excess of their shares allocation in proportion to their respective shareholdings (oversubscription). However, the existing shareholders who oversubscribe shall be allocated the oversubscribed shares only when there are remaining unallocated shares after the first allocation to all existing shareholders who subscribed for shares in proportion to their respective shareholdings.

In the event that there are remaining unallocated shares after the first round allocation, the Company shall allocate such remaining shares proportionate to shareholding percentage to each oversubscribing shareholder at the same offering price as the share allotment proportionate to their shareholding, detailed as follows:

- 1) In the event that the remaining shares from the offering to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) after the first round allocation are equal to or more than the total number of oversubscribed shares, the Company shall allocate all oversubscribed shares to shareholders who express their intent to oversubscribe and make a subscription payment for such shares.
- 2) In case the remaining shares from the offering to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) after the first round allocation are less than the total number of oversubscribed shares, the Company shall allocate oversubscribed shares as follows:
 - (a) The Company shall allocate remaining oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholder, calculated by multiplying the existing shareholding percentage of each oversubscribing shareholder by the number of remaining unallocated shares will result in the number of shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from the calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares to be allotted to each oversubscribing shareholder shall not exceed the number of shares that such oversubscribing shareholders subscribe to and make subscription payments for.
 - (b) In the event that there are remaining unallocated shares after the allocation in accordance with (a), the Company shall allocate such remaining shares proportionate to the shareholding percentage to each oversubscribing shareholder that has not yet received the oversubscribed shares, up to their full oversubscription amount, which is calculated by multiplying the existing shareholding percentage of each oversubscribing shareholder by the number of remaining unallocated shares (in case there is a fraction of share as a result from the calculation, such fraction of share shall be disregarded). The Company shall repeat the allotment of unallocated shares in accordance with (b) until there are no unallocated shares remaining.

In the event that the allocation of shares in excess of rights shall not result in any subscribing allocated shares and reach or cross the point that need to make a tender offer pursuant to the law and relevant regulations.

The Board of Directors and/or the Executive Committee or a person authorised by the Board of Directors are entitled to take any actions regarding the allocation of newly issued ordinary shares. This includes, but is not limited to, the authority listed below:

- 1) Specify terms and conditions or amend other details relating to the offering of newly issued ordinary shares including but not limited to the amount of newly issued ordinary shares offered to the existing shareholders, the record date to determine the names of the shareholders who are entitled to subscribe of newly issued ordinary shares, the proportion of the offered shares (offering ratio of existing shares to newly issued ordinary share), offering price and the calculation of the offering price, allocation methods for shares in excess of the rights, subscription period and subscription payment, as well as other terms and conditions and details relating to the offering of newly issued ordinary shares in accordance with related laws and regulations on issuance and offering securities;
- 2) Negotiate, agree, sign, amend, and certify relevant documents and agreements including performing any actions that are necessary and appropriate and relating to the offering of the Company's newly issued ordinary shares;
- 3) Execute applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the allocation of these ordinary shares of the Company including but not limited to contact with or submit documents to officers or representatives of any relevant organisation (both domestic or overseas), as well as listing the ordinary shares on the Stock Exchange of Thailand and any other actions necessary for and related to the allocation of the newly issued ordinary shares of the Company to offer and sell shares to its existing shareholders under the terms of applicable laws;
- 4) Register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and have the power to undertake any necessary actions in compliance with the instruction of the registrar in order to duly complete the registration;

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- 5) Appoint and assign any person to act as the attorney-in-fact to perform anything necessary, in connection with the foregoing matters; and
 - 6) Perform any other necessary and appropriate actions in connection with the issuance of an offer for sale and allocation of the newly issued ordinary shares in order for the above-mentioned actions to be accomplished.

1.4 Shareholders who will be allocated newly issued ordinary shares

The Company scheduled the date to determine the names of shareholders who are entitled to subscribe for the newly issued ordinary shares on 23 September 2022 (Record Date), and that the subscription period will take place during 10 - 21 October 2022 totaling 15 business days respectively. Nevertheless, the granting of such rights to the Company remains uncertain, since it must await approval from the shareholders' meeting.

2. Objectives of the capital increase

The overall capital increase's objectives are to be utilised as a reserve fund for paying off financial institutions' debt and as working capital for the Company, including the Company's and its subsidiaries' potential future commercial growth. This includes, but is not limited to, investments in the following businesses: (1) Infrastructure and Utilities, (2) Cold Chain Logistic and Supply Chain Management, (3) Engineering Procurement and Construction with Financing, and (4) other construction-related companies and financial support under **the strategy to build a comprehensive ecosystem**. The specific capital increase purposes are divided into different categories as follows:

2.1 The money which will be raised from the issuance of newly issued ordinary shares is given to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) in the amount of THB 864,788,682 for paying for the debts to the financial institutions, conducting businesses for other business expansions in the future and using it as the revolving fund that includes but not limited to the following business:

(1) Investments in Infrastructure and Utility Sectors

There was an energy and utility crisis brought on by the hostilities in Russia and Ukraine. All kinds of industrial firms have seen large increases in their energy expenses as a result of this conflict. The effectiveness of energy management becomes the primary variable affecting the Company's

ability to survive in the business. As a result, the management has been looking for partners who have the potential and expertise in the energy sector to join the Company. Additionally, it offers the company adequate energy and utility enterprises to increase profits while lowering costs of the utilities and infrastructure improvements which includes, but is not limited to (1.1) Convert Commercial Vehicles to Electric Vehicles for Logistics, and (1.2) Zero Carbon Sustainable Industrial Estate.

(2) **Cold Chain Logistic and Supply Chain Management**

Cold Chain Management refers to a supply chain that is managed or subjected to certain temperature conditions for which each type of produce or product, the appropriate relative humidity, environment, surroundings, packing technique, or packaging should be applied. Harvesting, storing, processing, or packaging, transportation, and distribution are all parts of the supply chain. The shelf life of the product can be increased while maintaining its quality by minimizing operational time management in the supply chain.

This business is an expansion of the existing business related to the air conditioning technology and equipment sector by developing it into a stable and growing company. It also expands its service base by making advantage of the Company's technological, intellectual, and other strengths. Additionally, a comprehensive ecosystem development plan is combined with joint ventures with possible investors, networks with extensive business experience, and preparedness in a **comprehensive ecosystem-building strategy**.

(3) **Engineering Procurement and Construction with Financing**

Based on the engineering business background of the Company, it has provided its joint venture partners with construction potential considerable financial backing for the project. This is to be able to serve clients that are working on businesses that promote sustainability and benefit society. This business can be expanded to other businesses, including the company's current business as well as the energy and utilities business, in which the Company participates in the investment including other related businesses such as hospital construction business, clean energy industrial estate construction business, investment in the business of refrigeration, refrigerated vehicles, and cold storage (Cold Chain Management), as well as other businesses that have the potential to generate satisfactory revenues in the future. These revenues are to be

used to pay off financial institution debt and other contingent liabilities and use as operating capital for the Company.

(4) Other Businesses Related to Construction and Financial Support

The Company may take advantage of this chance to participate in companies where the group offers construction services and financial support in order to provide the construction industry with funding for the project under clause (3) which is with the potential to provide the Company with prospects and growth in the future, such as the hospital business, the medical device industry business, or any industrial sectors with consistent growth and measurable and predictable returns.

The summary of the objectives of the capital increase according to the types of capital raising and the usage of the funds are as follows:

No	Description	Required Amount	% of Capital Increases	Period
1	To utilise for repayment of loans and as working capital	89,788,682.00	10.38%	By the 4 th quarter in 2022
2	To invest in the energy and utility businesses	225,000,000.00	26.02%	By the 4 th quarter in 2022
3	To invest in supply chain management businesses	50,000,000.00	5.78%	By the 4 th quarter in 2022
4	To invest in construction and financial support businesses	500,000,000.00	57.82%	By the 4 th quarter in 2022
	Total	864,788,682.00	100.00%	

Remarks

The use of funds may be changed according to the amount of fundraising and the appropriateness of investments in each situation to invest in any new business projects in the future that the Company considers to have good returns and benefits to the Company and the shareholders, the Company will continue to comply with the rules of the Stock Exchange of Thailand on the acquisition and disposal of assets.

3. Dilution Effect and worthiness compared to the effect

3.1 Control Dilution

After the offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), the shareholders who will not subscribe to newly issued ordinary shares shall be affected by control dilution in 2 scenarios:

Scenario 1 shall be affected by control dilution as follows:

There is no effect because it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Right Offering).

Scenario 2 shall be affected by control dilution as follows:

The existing shareholders of the Company who will not subscribe to the newly issued ordinary shares will be affected by the voting rights of the existing shareholders (Control Dilution) by not exceeding the rate of 66.67 %

The dilution is calculated by the number of newly issued ordinary shares offered to the existing shareholders in proportion to their respective shareholdings (Right Offering) divided by the sum of (1) the number of the Company's issued and paid-up shares and (2) the number of newly issued ordinary shares offered to the existing shareholders in proportion to their respective shareholding (Rights Offering).

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued ordinary shares offered to the existing shareholders} \\
 &\quad \text{in proportion to their shareholding}}{\text{Number of the Company's issued and paid-up shares} + \\
 &\quad \text{Number of newly issued ordinary shares offered} \\
 &\quad \text{to the existing shareholders in proportion to their shareholding}} \\
 &= \frac{1,729,577,364}{864,788,682 + 1,729,577,364} \\
 &= 66.67 \%
 \end{aligned}$$

3.2 Price Dilution

After the offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), the shareholders who will not subscribe to newly issued ordinary shares shall be affected by price dilution in 2 scenarios:

Scenario 1 shall be affected by price dilution as follows:

There is no effect because it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Right Offering).

Scenario 2 shall be affected by price dilution as follows:

The existing shareholders of the Company who will not subscribe to the newly issued ordinary shares will be affected by the price dilution by not exceeding the rate of 7.35 %

Whereas:

Market Price = The assumption of the market price before the offering is THB 0.5619 per share, a weighted average market price for 15 consecutive business days prior to the date on which the director resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 for consideration and approval of the allocation of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholding from 14 July 2022 to 5 August 2022 (Information from SETSMART of www.setsmart.com)

$$\text{Market Price After the Offering} = \frac{(\text{Market Price} \times \text{Number of the Company's issued and paid-up shares}) + (\text{Offering Price} \times \text{Number of newly issued ordinary shares offered})}{\text{Number of the Company's issued and paid-up shares} + \text{Number of newly issued ordinary shares offered}}$$

$$\begin{aligned} \text{Market Price After the Offering} &= \frac{(0.5619 \times 864,788,682) + (0.5 \times 1,729,577,364)}{(864,788,682 + 1,729,577,364)} \\ &= \text{THB } 0.5206 \text{ per share} \end{aligned}$$

3.3 Earnings Per Share Dilution

After the offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Right Offering), shall have an effect on earnings per share dilution of the shareholders who will not subscribe to the newly issued ordinary shares in 2 scenarios:

Scenario 1 shall have an effect on earnings per share dilution as follows:

There is no effect because it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering).

Scenario 2 shall have an effect on earnings per share dilution as follows:

No effect because the company has a loss, therefore no Earnings Per Share

4. Opinion of the Board of Directors in relation to the capital increase

4.1 Reason and necessity of capital increase

The Board of Directors is of the opinion that the Company is necessary to increase its registered capital and issue new ordinary shares to be offered to the existing shareholders in proportion to their respective shareholdings (Right Offering), as well as to support the issuance and offering of convertible debentures to the shareholders in proportion (Rights Offering) as the Company has a plan to use the money received from the offering for the capital increase to use for the purpose according to the details mentioned in Clause 2.

In addition, considering the different ways of offering shares, the Board of Directors has considered and is of the opinion that the issuance and offering of the new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) is an appropriate fundraising approach and in line with the objective of this capital increase, which will make the company receive capital in a short time. In addition, the offering of capital increase shares to the existing shareholders in proportion to their respective shareholdings (Right Offering) gives the shareholders of the participating companies the right to subscribe to the newly issued shares; and have the right to receive returns from the performance of the Company together in the future.

4.2 Possibility of a plan to use the proceeds from the capital increase

The Company expects to complete the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) within 2023*; the Company will use the money received from the capital increase to use for the purpose as detailed in Clause 2.

Remark: The period for which the Company will receive the money may change according to the time of the subscription date, which depends on the date of the Extraordinary General Meeting of Shareholders.

4.3 Reasonableness of the capital increase, plans for the use of proceeds from the offering, and the adequacy of funding sources

The Board of Directors is of the opinion that the issuance and offering of the newly issued ordinary shares to shareholders in proportion to their respective shareholdings (Right Offering) is reasonable and in the best interest of the Company and all shareholders as the Company plans to use the money raised from this fundraising for the purpose specified in the details mentioned in Clause 2.

However, in the event that all the newly issued ordinary shares that the Company issued and offered for sale at this time are fully subscribed. The Company will be able to raise funds in the amount of approximately 864,788,682 Baht, which the Company plans to use the money for debt repayment to financial institutions as well as business operations to support other business expansions in the future and to be utilised as working capital by the Company in the future, which the company expects to earn extra income and returns and enhance the Company's operations. in the best interests of the Company and its shareholders, as described in Clause 2.

4.4 Expected impact on the Company's business operations as well as the financial position and the performance of the Company

The Board of Directors is of the opinion that the issuance and offering of newly issued ordinary shares to shareholders in proportion to their respective shareholdings (Right Offering) is the implementation of the company's financing plan. This will enable the Company to use the proceeds from the capital increase for the purpose according to the details mentioned in Clause 2 above. The action mentioned above will be beneficial to the Company's business operations and it is beneficial to the Company to strengthen its cash flow and financial position, which will reduce the Company's debt-to-equity ratio and help to strengthen the Company's financial liquidity. However, the capital increase from the issuance and offering of capital increased shares this time. This will result in a better overall financial status of the Company, which will result in a stable financial position of the Company.

5. Testimonials of the board of directors regarding the capital increase

In the event that the Company's directors fail to perform duties in accordance with the law, objectives, and articles of association of the Company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company in matters relating to the capital increase. By doing or refraining from doing any act that does not perform such duty and causing damage to the Company, the Company can claim compensation from the said director. However, if the Company does not claim such compensation, shareholders holding a total of not less than 5% of the total paid-up shares may notify the Company to make a claim and if the Company does not take action as informed by the shareholders, such shareholders can sue for damages from the said director on behalf of the Company, according to Section 85 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto).

In addition, if any action or omission of the director which does not perform duties in accordance with the law, objectives, and articles of association of the Company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company. In matters relating to the capital increase causing

the directors, executives, or related persons to gain unlawful benefits, the Company may sue the directors to be responsible for returning such benefits to the Company or shareholders holding shares and having voting rights of not less than 5 percent of the total number of voting rights of the Company. It will notify the Company to do so. If the Company fails to act as informed by the shareholder within 1 month from the date of receipt of the notification, such shareholder can exercise the right to claim the benefit from the director on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act. B.E. 2535 (including any amendments).

Important Details of the Convertible Debentures

C.I. Group Public Company Limited

8 August 2022

Topic	Details
Issuer of convertible debentures	C.I. Group Public Company Limited (the "Company")
Objective	<p>To reserve equity for use the money received from the issuance and offering of convertible debentures to reserve funds for debt repayment with financial institutions and as working capital for its operations, as well as business expansion of the Company and its subsidiaries that including but not limited to the following business: (1) Utilities and Infrastructure; (2) Cold Chain Logistic and Supply Chain Management; and (3) Engineering Procurement and Construction with Financing; and (4) other businesses related to construction and financial support within the context of the integrated ecosystem building strategy.</p>
Plan to use the proceeds from the offering of convertible debentures	<ul style="list-style-type: none"> ● To add the working capital in the currently running business as well as the future business expected to bear more income and returns and improve the Company performance which is greatly benefit the Company and the Company shareholders, which is consisted of the following amounts: <ul style="list-style-type: none"> ➤ ; ➤ to invest in Energy and Utility Business, not more than 325 million Baht; ➤ to invest in Cold Chain Logistic and Supply Chain Management Business, not more than 150 million Baht. ➤ to invest in the Engineering Procurement and Construction with Financing, not more than 200 million Baht; and ➤ to invest in the industrial businesses and others, not more than 120 million Baht. ● To repay loans with financial institutions and other binding debts and as working capital for its operations at not greater than 69.79 million baht. <p>Remark</p> <p>The use of such proceeds may change the use proportion according to the ability to raise funds as well as the appropriateness of investment in each situation to invest in other new business projects in the future that the Company deems to have good returns and benefits to the Company and its shareholders. The Company will continue to comply with the rules</p>

Topic	Details
	of the Stock Exchange of Thailand regarding the acquisition and disposal of assets.
Type	Name-holders convertible debentures have the conversion rights into newly issued ordinary shares of the Company, not subordinated, without insurance, and have a representative of the debenture holders and the issuer of convertible debentures has the right to redeem it before the maturity date.
Value of convertible debentures offered for sale	Not more than 864,788,000 Baht
Face Value	1,000 Baht per 1 unit of convertible debentures
Number of convertible debentures	Not more than 864,788 units
Method of offering and allocation	<p>The Company will offer and allot the whole number to the existing shareholders of the Company who have the right to be allocated in proportion to their shareholding. The existing shareholder can subscribe to the convertible debentures at the allotted amount, lesser, more or waive the right not to subscribe to the convertible debentures at offer for sale this time. The Company will allocate the convertible debentures to the shareholders who subscribe at the allotted amount first. If there are convertible debentures left from the allotted amount, the Company will allot the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights until there are no convertible debentures left to allot.</p> <p>In the order that the Company has the right to exercise its discretion not to offer for sale or not to allocate the above convertible debentures, any existing shareholders. If such an offer for sale or allocation of convertible debentures may result in (a) in violation of any laws or regulations of Thailand or abroad or (b) it is the result that the Company has a duty to perform or have to do any in addition to which must be followed regulations related to the issuing and offering of securities under Thai law or (c) it does not comply with the methods, criteria and conditions specified in the allocation of the Company. However, the Company has the right to exercise its judgment in offering and allocating such convertible debentures to certain existing shareholders outside Thailand on the basis of exemptions made under foreign law.</p>

Topic	Details
Proportion of allocated to existing shareholders	1,000 existing shares: 1 unit of convertible debentures. In the event that there is a fraction from the calculation, it will be eliminated in all cases. Any person of the Company's shareholders holding less than 1,000 shares will not have the right to subscribe to the convertible debentures under their rights (but can subscribe for more than their rights).
Stocks allocated to accommodate the conversion of convertible debentures	864,788,000 shares, par value of 0.50 Baht, represent 100 percent of the Company's paid-up capital after exercising the conversion right under the convertible debentures based on the assumption that the whole amount of the conversion right is exercised, or represent 100 percent of shares sold as of the Board of Directors' Meeting No. 4/2022 on the date of 6 August 2022.
Age of convertible debentures	5 years from the date of issuance of convertible debentures
Interest rate	6% per year
Interest payment	4 times a year with interest payments made every 3 months (quarterly) of every year from the date of issue of the convertible debentures
Restrictions on the transfer of convertible debentures	- None -
Convertible price	1.00 Baht per share or other price from the conversion price adjustment according to the conditions that will be set out in the terms of rights.
Convertible ratio	1 unit of convertible debenture: 1,000 shares, or other rates resulting from adjustment of conversion price according to the conditions set forth in the terms and conditions.
Convertible date	Can begin to convert for 2 years from the date of issue of convertible debentures and on the date of expiration of the convertible debentures.
Exercise period and exercise schedule	Can be convertible for 2 years from the date of issue of the convertible debentures or the date of expiration of the convertible debentures.
Expiration date	5 years from the date of issuance of convertible debentures
Redemption at expiration date for convertible debentures	<p>In the event that a convertible debenture holder desires to exercise the conversion rights the convertible debentures into the Company's newly issued ordinary shares. The holders of convertible debentures have the right to exercise their conversion rights them into shares until the 15th business day before the maturity date ("Last Exercise Date") without the conversion. However, at the last exercise of the convertible debentures each convertible debenture holder has two options, which are:</p> <p>a) <u>Request for redemption in cash in full</u>. Each debenture holder will receive cash in the amount of 1,000 Baht per 1 unit of convertible debentures,</p>

Topic	Details
	<p>which is equal to the value of the convertible debenture with the final interest payment; and</p> <p>b) <u>Request for redemption by converting the convertible debentures.</u> (The value of the convertible debentures equal to 1,000 Baht per unit) by redeeming the remaining convertible debentures in full amount to the Company's newly issued ordinary shares at a convertible price of 1.00 Baht per share (or other prices resulting from the conversion price adjustment according to the conditions that will be set out in the next right). However, if there is a fraction of shares from the conversion calculation, the convertible debenture holders will receive cash back instead of a fraction of that shares. The fraction of the number of shares is multiplied by the conversion price. In this regard, the Company will calculate to leave no more than two decimal places left (if the third position is greater than or equal to five, the Company will round the second decimal place up and round the second decimal down. If the third position is less than five). In addition, the Company will pay the accrued interest to convertible debenture holders up to (but not included) the conversion date.</p> <p>However, each debenture holder will have to choose options a) or b) only one cannot split the convertible debentures they hold to choose options a) and b).</p>
Redemption value of convertible debentures	Convertible debentures have a total redemption value equal to the par value of the convertible debentures, regardless of whether the convertible debentures are redeemed one time or several times.
The right of call/put option	The Company has the right to redeem the convertible debentures before the maturity date (Call Option).
Representative of the holder of convertible debentures	During appointment
Registration of convertible debentures	Thai Bond Market Association (ThaiBMA) (Optional)
Secondary market of convertible ordinary shares	The Stock Exchange of Thailand
Dilution Effect	<ol style="list-style-type: none"> 1. Effects on the stock's market price (price dilution) will not occur because the determined conversion price will not be lower than the current market price at the time of issuance of the convertible debentures. 2. Effects on the voting rights of the existing shareholders and profit share (control dilution) will not occur because the whole amount of the convertible

Topic	Details
	<p>debentures is offered to the existing shareholders of the Company with the right to be allocated. However, in the event that the conversion rights the convertible debentures not the original shareholder of the Company, this whole amount will affect the voting rights of the existing shareholders and profit share (control dilution) after the exercise of conversion rights. Based on the assumption that the rights are all exercised, details of the calculation are as follows:</p> $\text{Control Dilution} = \frac{\text{Number of shares reserved for convertible debenture}}{\text{Paid-up shares} + \text{Number of shares reserved for convertible shares}}$ $= \frac{864,788,000}{864,788,682 + 864,788,000}$ $= 0.49\%$ <p>3. Effects on EPS Dilution based on the assumption that all the conversion rights are exercised. The effects on EPS Dilution can be calculated as follows:</p> <p>It does not affect to profit sharing because the company has a loss.</p>
<p>The reason for issuing new shares to accommodate the change in the exercise of conversion rights</p>	<p>To protect the interests of the holders of the convertible debentures not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in the Capital Market Supervisory Board Notification No. Tor Chor. 17/2561 Re: Application for and Approval for Offer for Sale of Newly Issued Debt Instruments as of 17 January 2018 (and as amended), including;</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's shares as a result of a share merger or split of shares; 2. When the Company offers new shares at a low price; 3. When the Company offers convertible debentures at low prices or offering warrants to purchase shares at low prices; 4. When the Company pays all or part of the dividends in newly issued shares to the shareholders;

Topic	Details
	<p>5. When the Company pays dividends in money which exceeds the rate stipulated in the terms and conditions; and</p> <p>6. When there is any other event similar to No. 1. to No. 5. above that causes any benefit that the holders of convertible debentures will receive when they exercise their conversion rights less than before</p> <p>In the event of a change in the exercise of conversion rights for any reason, if additional newly issued shares are required to accommodate the change in the exercise of such rights. The Company will be able to issue new shares to resolution of the shareholders' meeting approves the issuance of shares in order to adequately support the changes in exercising the conversion rights to the Securities and Exchange Commission.</p>

(F 53-4)

- English Translation -

Capital Increase Report Form
C.I. Group Public Company Limited
8 August 2022

C.I. Group Public Company Limited (the “Company”) would like to report on the resolutions of the Board of Directors Meeting No. 4/2022 which was held on 6 August 2022 regarding the increase of registered capital and allocation of newly issued shares as follows:

1. Capital Increase

The Board of Directors Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the increase of the Company's registered capital from the original THB 432,394,341 to THB 1,729,577,023 by issuing 2,594,365,364 newly issued ordinary shares with a par value of THB 0.50 per share, totaling THB 1,297,182,682 to accommodate the issuance and offering of the ordinary shares of 1,729,577,364 shares and the convertible debentures in the amount of 864,788,000 shares by increasing the capital in the manner described below.

Capital Increased	Type of shares	Number of shares	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of using funds	Ordinary shares	2,594,365,364	0.50	1,297,182,682
	Preferred shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preferred shares	-	-	-

2. Allocation of Newly Issued Ordinary Shares

2.1 Specifying the Purpose of Using Funds

Allocate to	The number of shares	Offering Ratio	Selling Price (THB per share)	Date and time of subscription and payment of shares	Remarks
Existing ordinary shareholders of the Company in proportion to their shareholding (Rights Offering)	1,729,577,364	1 existing share: 2 new ordinary shares	0.50	10 – 21 October 2022 ^{1/}	Please consider the remarks below

Allocate to	The number of shares	Offering Ratio	Selling Price (THB per share)	Date and time of subscription and payment of shares	Remarks
To support the conversion of convertible debentures	864,788,000	1,000 existing shares: 1 unit of convertible debentures	Shareholders will purchase convertible debentures at the price of THB 1,000 per unit.	7 – 21 November 2022 ^{1/}	Please consider the remarks below

1/ May be changed depending on the shareholders' meeting

Remark:

The Board of Directors Meeting No. 4/2022 which was held on 6 August 2022 resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2022, which will be held on 16 September 2022 for consideration and approval of the following business matters:

1) It was resolved to approve the issuance of the newly issued ordinary shares in the amount not exceeding 1,729,577,364 shares with a par value of THB 0.50 per share, totaling THB 864,788,682, to be issued and offered to the existing shareholders of the Company in proportion to their respective shareholdings at the offering price of THB 0.50 per share, which is the par value. By allocating at the ratio of 1 existing ordinary share to 2 newly issued ordinary shares. In the case of fractions of shares, such fractions shall be rounded off and shareholders can subscribe for newly issued ordinary shares in excess of their rights, by allocating unsubscribed newly issued ordinary shares in the first allocation of the remaining shares to the shareholders who oversubscribe and the subscription price has been paid for all shares, by allocating the remaining shares to be in accordance with the original shareholding ratio of the shareholders who oversubscribe for each of those shares every round (“Right Offering”).

In the case of subscription for newly issued ordinary shares to offer shares to existing shareholders in proportion to their shareholdings (Right Offering), this results in any subscriber holding shares reaching or crossing the point required by law to make a statement tenders for all securities of the Company. The subscriber is obliged to act in accordance with the relevant laws and regulations.

2) It was resolved to approve the issuance and offering of the newly issued convertible debentures of the Company and granted the right to convert convertible debentures into ordinary shares of the Company. The total amount does not exceed 864,788 units, the offering price is THB 1,000 per 1 unit of convertible debentures. The total offering value is not more than

THB 864,788,000 to the existing shareholders of the Company with rights to be allocated in proportion to their respective shareholdings (Right Offering) (“**convertible debentures offered for sale to the existing shareholders**”).

In this regard, the aforementioned convertible debentures of not more than 864,788 units shall be allocated to the existing shareholders of the Company with rights to be allocated in proportion to their respective shareholdings (Right Offering) in the allocation ratio of 1,000 existing shares per 1 unit of convertible debentures. If there is a fraction from the calculation, it must be eliminated in all cases by any of the shareholders of the Company who holds less than 1,000 shares will not have the right to subscribe for convertible debentures (but can subscribe in excess of their rights) and existing shareholders who are entitled to allocation can subscribe for convertible debentures according to their rights less than right or beyond their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their rights until they are fully completed first. If there are convertible debentures remaining from the allocation according to the right, the Company will allocate the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures more than their rights (until there are no convertible debentures left to be allocated) in accordance with the following rules:

- (1) In the event that the remaining convertible debentures are more than the total number of shareholders who have oversubscribed, all oversubscription shareholders will be allocated according to the needs of the oversubscribing shareholders.
- (2) In the event that the remaining convertible debentures are less than the total number of oversubscribing shareholders, the oversubscribing shareholders will be allocated the oversubscribed convertible debentures in proportion to their shareholding. The same cycle will continue until there are no more convertible debentures that are oversubscribed.

In addition, the Company has the right to use its discretion to consider not offering or not allocating convertible debentures to any existing shareholders, if the offering or allocation of such convertible debentures may result in (A) a violation of any law or regulation of Thailand or abroad or the regulations of the Company; (B) resulted in the Company have a duty to perform or have to take any action in addition to those required to comply with the regulations relating to the issuance and offering of securities under Thai law; or (C) not in accordance with the methods, rules, and conditions specified in the allocation of the Company. However, the Company has the right, in its sole discretion, to offer and allocate such convertible debentures to certain existing shareholders outside Thailand by virtue of the exemptions available under foreign law.

- 3) It was resolved to approve the increase of the Company’s registered capital total amount of THB 1,297,182,682 from the original registered capital of THB 432,394,341 divided into ordinary shares 864,788,682 shares with a par value of THB 0.50 per share to be the new registered capital total amount of THB 1,729,577,023 with a par value of THB 0.50 per share

divided into ordinary shares to 3,459,154,046 shares by issuing 2,594,365,364 newly issued ordinary shares with a par value of THB 0.50 per share to accommodate the issuance and offering of the ordinary shares of 1,729,577,364 shares and the convertible debentures in the amount of 864,788,000 shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering).

4) It was resolved to the allocation of the newly issued ordinary shares in the amount of 2,594,365,364 with a par value of THB 0.50, as the details set out below:

4.1 Allocation of newly issued ordinary shares to support the issuance and offering of newly issued ordinary shares in the total amount not exceeding 1,729,577,364 shares with a par value of THB 0.50 per share, totaling THB 864,788,682 to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) by allocating in the ratio of 1 existing ordinary share to 2 newly issued shares, a fraction of shares shall be disregarded, at the offering price of 0.50 Baht per share which is equal to the par value.

4.2 Allocation of newly issued ordinary shares to support the issuance and offering of convertible debentures in the total amount not exceeding 864,788,000 shares with a par value of THB 0.50 per share, representing a total amount of convertible bonds not exceeding 864,788 units, offering price THB 1,000 per 1 unit of convertible debentures. The total offering value is not more than THB 864,788,000 to the existing shareholders of the Company, who are entitled to be allocated according to their respective shareholdings (Right Offering), by setting a conversion ratio, 1 unit of convertible debentures can be converted into 1,000 ordinary shares at an exercise price of THB 1.00 per share. However, the aforesaid convertible ratio and convertible price are higher than the capital market price and can be adjusted according to the conditions that will be set out in the terms of rights.

To calculate the proportion of ordinary shares to support the whole amount of the newly issued ordinary shares, the Company has calculated based on 4 scenarios according to the subscription of the newly issued ordinary shares of the existing shareholders which can be divided into the following scenarios below:

In case no subscription of Right Offering

In case of 50% subscription of Right Offering

In case of 75% subscription of Right Offering

In case of full subscription of Right Offering

- **Company actions in the case of fractional shares:**

In the case there are fractions of shares, such fractions shall be rounded off.

2.2 General Mandate

Allotted to	Type of shares	Number of shares (million shares)	Percent per paid-up registered capital	Remark
Existing Shareholders	Ordinary shares	-	-	-
To support conversion / Exercise the rights of the warrant to purchase capital increase shares that can be transferred.	Preferred shares	-	-	-
Public Offering	Ordinary shares	-	-	-
	Preferred shares	-	-	-
Private Placement	Ordinary shares	-	-	-
	Preferred shares	-	-	-

^{1/} Percent of paid-up capital as of the date the Board of Directors resolved to increase the capital by General Mandate.

3. Determination of the date of the Extraordinary General Meeting of Shareholders for approval of the capital increase and allocation of newly issued shares

The date of the Extraordinary General Meeting of Shareholders for the year 2021 was scheduled on 16 September 2022 at 14:00 hours at the master meeting room of C.I. Group Public Company Limited, no. 1/1, Moo 7, Bangkoowad Road, Bangkoowad Sub-district, Muang Pathumthani District, Pathumthani Province, 12000 by:

- Determine the closing date of the registration to suspend the transfer of shares for the right to attend the shareholders' meeting from the day until the said shareholders' meeting is completed.
- Determine the names of shareholders who are entitled to attend the shareholders' meeting, shareholders who are entitled to be offered the newly issued ordinary shares, and shareholders who are entitled to subscribe to convertible debentures (Record Date) on 22 August 2022.

4. Approval for the capital increase to relevant government agencies and conditions for applying for permission (if any)

- 4.1 The Company will register the capital increase and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce within 14 days from the date that the Extraordinary General Meeting of Shareholders resolved to approve the increase of registered capital, and proceed to register the change of paid-up capital within 14 days from the date of receipt of payment for the shares in full.
- 4.2 The Company will obtain the Stock Exchange of Thailand's permission to list its newly issued ordinary shares from the allocation of shares.

5. Objectives of the Capital Increase

The overall capital increase's objectives are to be utilised as a reserve fund for paying off financial institutions' debt and as working capital for the Company, including the Company's and its subsidiaries' potential future commercial growth. This includes, but is not limited to, investments in the following businesses: (1) Infrastructure and Utilities, (2) Cold Chain Logistic and Supply Chain Management, (3) Engineering Procurement and Construction with Financing, and (4) other construction-related companies and financial support under the strategy to build a comprehensive ecosystem. The specific capital increase purposes are divided into different categories as follows:

- 5.1 The money which will be raised from the issuance of newly issued ordinary shares is given to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) in the amount of THB 864,788,682 for paying for the debts to the financial institutions, conducting businesses for other business expansions in the future and using it as the revolving fund that includes but not limited to the following business:

(1) Investments in Infrastructure and Utility Sectors

There was an energy and utility crisis brought on by the hostilities in Russia and Ukraine. All kinds of industrial firms have seen large increases in their energy expenses as a result of this conflict. The effectiveness of energy management becomes the primary variable affecting the Company's ability to survive in the business. As a result, the management has been looking for partners who have the potential and expertise in the energy sector to join the Company. Additionally, it offers the company adequate energy and utility enterprises to increase profits while lowering costs of the utilities and infrastructure improvements which includes, but is not limited to (1.1) Convert Commercial Vehicles to Electric Vehicles for Logistics, and (1.2) Zero Carbon Sustainable Industrial Estate.

(2) **Cold Chain Logistic and Supply Chain Management**

Cold Chain Management refers to a supply chain that is managed or subjected to certain temperature conditions for which each type of produce or product, the appropriate relative humidity, environment, surroundings, packing technique, or packaging should be applied. Harvesting, storing, processing, or packaging, transportation, and distribution are all parts of the supply chain. The shelf life of the product can be increased while maintaining its quality by minimizing operational time management in the supply chain.

This business is an expansion of the existing business related to the air conditioning technology and equipment sector by developing it into a stable and growing company. It also expands its service base by making advantage of the Company's technological, intellectual, and other strengths. Additionally, a comprehensive ecosystem development plan is combined with joint ventures with possible investors, networks with extensive business experience, and preparedness in a comprehensive ecosystem-building strategy.

(3) **Engineering Procurement and Construction with Financing**

Based on the engineering business background of the Company, it has provided its joint venture partners with construction potential considerable financial backing for the project. This is to be able to serve clients that are working on businesses that promote sustainability and benefit society. This business can be expanded to other businesses, including the company's current business as well as the energy and utilities business, in which the Company participates in the investment including other related businesses such as hospital construction business, clean energy industrial estate construction business, investment in the business of refrigeration, refrigerated vehicles, and cold storage (Cold Chain Management), as well as other businesses that have the potential to generate satisfactory revenues in the future. These revenues are to be used to pay off financial institution debt and other contingent liabilities and use as operating capital for the Company.

(4) **Other Businesses Related to Construction and Financial Support**

The Company may take advantage of this chance to participate in companies where the group offers construction services and financial support in order to provide the construction industry with funding for the project under clause (3) which is with the potential to provide the Company with prospects and growth

in the future, such as the hospital business, the medical device industry business, or any industrial sectors with consistent growth and measurable and predictable returns.

- 5.2 The money which will be received from the issuance of convertible debentures to the existing shareholders of the Company of 864,788,000 convertible debentures aims at paying for the debts of the financial institutions, supporting business expansions in the future, and using it as a revolving fund in the case that money obtained from selling newly issued ordinary shares is not enough.

The summary of the objectives of the capital increase according to the types of capital raising and the usage of the funds are as follows:

No	Description	Required Amount	% of Capital Increases	Period
1	To utilise for repayment of loans and as working capital	159,576,682.00	9.23%	By the 4 th quarter in 2022
2	To invest in the energy and utility businesses	550,000,000.00	31.80%	By the 4 th quarter in 2022
3	To invest in supply chain management businesses	200,000,000.00	11.56%	By the 4 th quarter in 2022
4	To invest in construction and financial support businesses	700,000,000.00	40.47%	By the 4 th quarter in 2022
5	To invest in industrial and other businesses	120,000,000.00	6.94%	By the 1 st quarter in 2023
	Total	1,729,576,682.00	100.00%	

Remarks

The use of funds may be changed according to the amount of fundraising and the appropriateness of investments in each situation to invest in any new business projects in the future that the Company considers to have good returns and benefits to the Company and the shareholders, the Company will continue to comply with the rules of the Stock Exchange of Thailand on the acquisition and disposal of assets.

6. Benefits that the company will receive from the capital increase/shares allocation

- 6.1 Increase working capital for the Company's business operations
- 6.2 Strengthen the capital building and financial position of the Company to support the expansion of the Company's business. As a result, the Company has more income and profit from operating the business, which will enable the Company to pay dividends to shareholders in the future if the profit target is achieved.
- 6.3 Reduce interest expenses and reduce liquidity, because some of the capital increase will be used to repay loans from financial institutions and debentures to reduce the risk that the Company will default on loans and debentures; and also reduce the burden of paying interest.
- 6.4 Issuance of newly issued ordinary shares and convertible debentures will enable the Company to repay debts to financial institutions in due course.

7. Benefits that the shareholders will receive from the capital increase/allocation of newly issued shares

- 7.1 Increase liquidity, shareholders have the convenience of trading securities from increased liquidity.
- 7.2 Dividend Policy, shareholders will receive a return in the form of dividends as the Company proceeds to increase capital and will bring working capital to invest in the air conditioning devices and technologies business, the energy and utility businesses, and related businesses that have the potential to generate satisfactory returns in the future for the Company. This will result in the Company having more profit from operating results. However, the Company has the policy to pay dividends to shareholders at the rate of not less than 40 percent of net profit after tax and legal reserve. In this regard, the Board of Directors has the power to consider exempting from the implementation of the said policy or changing such policy from time to time, under the conditions that such action must be in the best interests of the shareholders, such as use as a reserve for loan repayment, as an investment for expanding the Company's business, or in the event of a change in market conditions. This may affect the Company's cash flow in the future.
- 7.3 The Company receives more capital to allow the Company to continue its business and increase the ability to invest in other businesses that will help strengthen the financial position, which will increase the Company's securities value in the long run.

8. Any other necessary details for the shareholders for decisions to approve the capital increase/allocation of newly issued shares

- 8.1 The capital increase and allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures offered for sale to the existing ordinary shareholders of the Company will cause impacts on the Company's shareholders, with details in attachments 1-3 (under Dilution Effect) of the report of resolutions of the Board of Directors No. 4/2022
- 8.2 Shareholders will be allocated 1,000 existing ordinary shares per 1 unit of convertible debentures. If there are fractions from the calculation, those fractions must be eliminated in all cases. Any shareholders of the Company holding less than 1,000 shares will not have the right to subscribe for convertible debentures (but can subscribe for more than their rights).

9. Opinion of the Board of Directors**9.1 Rationale and necessity of the capital increase**

The Board of Directors is of the opinion that the Company is necessary to increase its registered capital and issue new ordinary shares to be offered to the existing shareholders in proportion to their respective

shareholdings (Right Offering), as well as to support the issuance and offering of convertible debentures to the shareholders in proportion (Rights Offering) as the Company has a plan to use the money received from the offering for the capital increase to use for the purpose according to the details mentioned in Clause 5.

In addition, considering the different ways of offering shares, the Board of Directors has considered and is of the opinion that the issuance and offering of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering); including the issuance and offering of convertible debentures to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) is an appropriate fundraising approach and in line with the objective of this capital increase, which will make the company receive capital in a short time. In addition, the offering of capital increase shares to the existing shareholders in proportion to their respective shareholding proportions gives the shareholders of the participating companies the right to subscribe to the newly issued shares; and have the right to receive returns from the performance of the Company together in the future.

9.2 Possibility of a plan to use the proceeds from the offering of the shares

The Company expects to complete the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) within 2023*; the Company will use the money received from the capital increase to use for the purpose as detailed in Clause 5.

Remark: The period for which the Company will receive the money may change according to the time of the subscription date, which depends on the date of the Extraordinary General Meeting of Shareholders.

9.3 Reasonableness of the capital increase

The Board of Directors is of the opinion that the issuance and offering of the newly issued ordinary shares to shareholders in proportion to their respective shareholdings (Right Offering) and the issuance and offering of the newly issued convertible debentures to shareholders in proportion to their respective shareholdings (Right Offering) are reasonable and in the best interest of the Company and all shareholders as the Company plans to use the money raised from this fundraising for the purpose specified in the details mentioned in Clause 5.

However, in the event that all the newly issued ordinary shares that the Company issued and offered for sale at this time are fully subscribed. The Company will be able to raise funds in the amount of approximately 864,788,682 Baht, which the Company plans to use the money for debt repayment to financial institutions as

well as business operations to support other business expansions in the future and to be utilised as working capital by the Company in the future. In addition, for the issuance and offering of the newly issued convertible debentures, In the event that the shareholders exercise their rights to purchase the newly convertible debentures in full. The Company will be able to raise funds of approximately THB 864,788,000, which the Company planned to utilise to invest in the currently operating business, as well as future businesses that the Company expects to generate increased returns and an improvement in the Company's operation in the best interests of the Company and its shareholders, as described in clause 5.

9.4 The Board of Directors is of the opinion that the issuance and offering of the newly issued ordinary shares to shareholders in proportion to their respective shareholdings (Right Offering) and the issuance and offering of the newly issued convertible debentures to shareholders in proportion to their respective shareholdings (Right Offering) is the implementation of the company's financing plan. This will enable the Company to use the proceeds from the capital increase for the purpose according to the details mentioned in Clause 5 above. The implementation of the aforementioned activities will benefit the business operations of the Company and it benefits the Company by enhancing its cash flow stability and financial position. It also helps strengthen the Company's financial liquidity. In this regard, the capital increase resulting from the issuance and offering of capital increase shares will enhance the Company's overall financial status, which will result in the Company's financial stability.

10. Testimonials of the Board of Directors regarding the capital increase

In the event that the Company's directors fail to perform duties in accordance with the law, objectives, and articles of association of the Company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company in matters relating to the capital increase. By doing or refraining from doing any act that does not perform such duty and causing damage to the Company, the Company can claim compensation from the said director. However, if the Company does not claim such compensation, shareholders holding a total of not less than 5% of the total paid-up shares may notify the Company to make a claim and if the Company does not take action as informed by the shareholders, such shareholders can sue for damages from the said director on behalf of the Company, according to Section 85 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto).

In addition, if any action or omission of the director which does not perform duties in accordance with the law, objectives, and articles of association of the Company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company. In matters relating to the capital increase causing the directors, executives, or related persons to gain unlawful benefits, the Company may sue the directors to be

responsible for returning such benefits to the Company or shareholders holding shares and having voting rights of not less than 5 percent of the total number of voting rights of the Company. It will notify the Company to do so. If the Company fails to act as informed by the shareholder within 1 month from the date of receipt of the notification, such shareholders can exercise the right to claim the benefit from the director on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act. B.E. 2535 (including any amendments).

Timeframe of action in the event that the Board of Directors has the resolutions to increase capital/allocation of newly issued shares:

No.	Procedures	Dates
1.	Board of Directors Meeting No. 4/2022	6 August 2022
2.	Date of determination of names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2022, shareholders who are entitled to receive the newly issued ordinary shares in the offering of shares of the Right Offering and the holders of shares entitled to subscribe for convertible debentures (Record Date)	22 August 2022
3.	The Extraordinary General Meeting of Shareholders No. 2/2022	16 September 2022
4.	Registering the increase of registered capital and reporting the amendment of the Company's Memorandum of Association in accordance with the capital increase with the Department of Business Development, the Ministry of Commerce.	30 September 2022
5.	The subscription period of the newly issued ordinary shares and convertible debentures.	10 -21 October 2022 7 -21 November 2022

Remark: The period of the subscription date, there is still uncertainty based on the date of the Extraordinary General Meeting No. 2/2022

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