



NO. (SUTHA-SET) 014/2022/EN

11 November 2022

**Regarding:** Resolutions of the Board of Directors Meeting on the capital increase, the issuance and offering for sale of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), and the calling of Extraordinary General Meeting of Shareholders No. 1/2023, the omission of interim dividend payment, the connected transaction.

**To:** The President of the Stock Exchange of Thailand

Enclosures:

- (1) Capital Increase Report Form (F 53-4)
- (2) Information Memorandum on Allocation of Newly-issued Ordinary Shares
- (3) Information on the Connected Transaction of 1 MW capacity extension of solar farm

According to the Board of Directors' Meeting no. 5/2022 of the Company held on 10 November 2022 at 2.30 p.m. the meeting has resolved below agenda;

**1. To approve resolved to approve the increase in the registered capital of the Company as follows:**

1.1 Preliminarily, the increase of registered capital by issuing not more than 150,000,000 ordinary shares

The Company will announce the final allocation ratio through the website of the Stock Exchange of Thailand and the website of the Company before the date of the Extraordinary General Meeting of Shareholders No. 1/2023 (the "EGM 1/2023") and inform the shareholders on the date of the shareholders' meeting. However, the determination of the right to subscribe for newly issued ordinary shares, the subscription date and the allocation of the newly issued shares remains uncertain until the approval granted from the Extraordinary General Meeting of Shareholders.

- (1.1) In case the Company announces the allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share, the Company will allocate newly-issued ordinary shares of not exceeding 150,000,000 shares, with the par value of THB 1 per share,
- (1.2) In case the Company announces the allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share, the Company will allocate newly-issued ordinary shares of not exceeding 75,000,000 shares with the par value of THB 1 per share,

The final allocation ratio will be announced within 28 December 2022, prior to the EGM 1/2023 on 6 January 2023 and before the record date of the shareholders who are entitled to the allocation of the newly-issued ordinary shares on 16 January 2023.



**2. The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase in the registered capital of the Company, as well as the amendment to Clause 4 of the Memorandum of Association (Re: Registered Capital) to be in line with the capital increase;**

**2.1 To approve the increase in the registered capital of the Company and propose to the Extraordinary General Meeting of Shareholders No. 1/2023 for approval of either 2.1.1 or 2.1.2**

**2.1.1 To consider and approve the capital increase in the amount of 150 million shares by using the allocation ratio of 2 existing shares per 1 newly issued ordinary share.**

**➤ Consider and approve the Company's registered capital increase including amendments of the Memorandum of Association Clause 4 (Registered Capital) to comply with the increase of registered capital)**

The capital increase of the Company from the existing registered capital of THB 300,000,000 to THB 450,000,000 by issuing the newly-issued ordinary shares of not exceeding 150,000,000 shares, with the par value of THB 1 per share, in order to accommodate the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) , as well as to consider and approve the amendment to Clause 4 of the Memorandum of Association (Re: Registered Capital) in order to be in line with the capital increase.

**➤ To approve the allocation of the newly-issued ordinary shares to be offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering)**

The allocation of the newly-issued shares of not exceeding 150,000,000 shares, with the par value of THB 1 per share, for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is at the allocation ratio of 2 existing ordinary share to 1 newly-issued ordinary shares. In the case of fractions of shares, such fractions shall be rounded down.

In determining the offering price of the newly-issued ordinary shares to be offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company considers the price for the Right Offerings of THB 4.00 per share, taken into account the market price of the shares and applied a discount to the offering price approximately 10 percent of the weighted average price of the shares of the Company traded on the Stock Exchange of Thailand (the "Stock Exchange") of 30 consecutive business days prior to the date on which the Board of Directors resolves in the board meeting on 10 November 2022 (i.e., the period from 26 September 2022 - 9 November 2022, a total of 30 business days) resulting with THB 4.45 per share(based on information from the Stock Exchange of Thailand) to put forward a proposal to increase in the registered capital to the Extraordinary General Meeting of the Shareholders for its consideration on January 6, 2023.



**2.1.2 To consider and approve the capital increase in the amount of 75 million shares by using the allocation ratio of 4 existing shares per 1 newly issued ordinary share.**

- **Consider and approve the Company's registered capital increase including the amendments of Memorandum of Association Clause 4 (Registered Capital) to comply with the increase of registered capital)**

The capital increase of the Company from the existing registered capital of THB 300,000,000 to THB 375,000,000 by issuing the newly-issued ordinary shares of not exceeding 75,000,000 shares, with the par value of THB 1 per share, in order to accommodate the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) , as well as to consider and approve the amendment to Clause 4 of the Memorandum of Association (Re: Registered Capital) in order to be in line with the capital increase.

- **To approve the allocation of the newly-issued ordinary shares to be offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering)**

The allocation of the newly-issued shares of not exceeding 75,000,000 shares, with the par value of THB 1 per share, for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is at the allocation ratio of 4 existing ordinary share to 1 newly-issued ordinary shares. In the case of fractions of shares, such fractions shall be rounded down.

In determining the offering price of the newly-issued ordinary shares to be offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company considers the price for the Right Offerings of THB 4.00 per share, taken into account the market price of the shares and applied a discount to the offering price approximately 10 percent of the weighted average price of the shares of the Company traded on the Stock Exchange of Thailand (the "Stock Exchange") of 30 consecutive business days prior to the date on which the Board of Directors resolves in the board meeting on 10 November 2022 (i.e., the period from 26 September 2022 - 9 November 2022, a total of 30 business days) resulting with THB 4.45 per share (based on information from the Stock Exchange of Thailand) to put forward a proposal to increase in the registered capital to the Extraordinary General Meeting of the Shareholders for its consideration on January 6, 2023.

In addition, the Board of Directors of the Company approved the scheduling of 16 January 2022 <sup>(See note (1) and (2))</sup> as the date to record the names of the shareholders who are entitled to the allocation of newly-issued ordinary shares proportionate to their respective shareholdings (Record Date) and the date for subscription of the newly-issued ordinary shares shall be during 6-10 February 2023 (totaling 5 business days).



Note: (1) Nevertheless, the details of the subscription rights and allocation rights remain uncertain until an approval from the Extraordinary General Meeting of Shareholders is granted.

- (2) The RO Ratio shall be either at the allocation ratio defined in (2.1.1) OR (2.1.2); 2 existing ordinary shares to 1 newly-issued ordinary shares OR 4 existing ordinary shares to 1 newly-issued ordinary shares. In the case of fractions of shares, such fractions shall be rounded down. The final allocation ratio will be obtained right after the Company finalizes one investment project that is under negotiation. The Company will announce the final allocation ratio through the website of the Stock Exchange of Thailand and the website of the Company by assigning the date to announce **the final allocation ratio within 28 December 2022** which is before the date of the Extraordinary General Meeting of Shareholders No. 1/2566 and inform the shareholders on the date of the shareholders' meeting.

## 2.2 In allocating the newly-issued ordinary shares of the Company.

The Chairman of the Executive Committee or Managing director and director are authorized to act on behalf of the Company and/or any other person appointed and assigned by the Chairman of the Executive Committee or the Managing Director and/or directors who have the authority to act on behalf of the company to undertake the following acts:

- (a) to consider and determine the details of the allocation of the newly-issued ordinary shares for the purpose of offering them for sale to the existing shareholders proportionate to their respective shareholdings, in order to be in compliance with the laws and regulations governing the issuance and offering for sale of securities under Thai law, **in this regard, the Company may reserve its right not to offer the sale of newly-issued shares to any of the existing shareholders if such offering will cause the Company to violate any foreign laws and regulations;**
- (b) to determine or change the methods of the allocation of the newly-issued ordinary shares, such as whether the newly-issued ordinary shares shall be allocated in a single or multiple allocations, offering period, allocation ratio, offering price, payment method, or any other details with respect to the allocation and the offering for sale, e.g., to change the date to record the names of the shareholders who are entitled to the allocation of the newly-issued ordinary shares;
- (c) to consider selecting and appointing a financial advisor and /or legal counsel and/or a securities company to act as agent for subscription or related functions and take any relevant action as deemed necessary to the allocation of the newly-issued ordinary shares/the amendment to the subscription and/or other documents required for the allocation of the newly-issued ordinary shares as well as the listing of the newly-issued ordinary shares on the Stock Exchange of Thailand;
- (d) to execute application forms for permissions and waivers, notices, as well as any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documents with the officials or representatives of the relevant authorities, as well as the listing of the newly-issued ordinary shares on the Stock Exchange, and undertake any act necessary for and relevant to the allocation of the newly-issued ordinary shares, in all respects, for the purposes of the offering the shares for sale to the existing shareholders of the Company proportionate to their respective shareholdings subject to the relevant provisions of law;



- (e) to register the amendment of the Memorandum of Association, as well as the amendment of the registered capital at the Department of the Business Development, Ministry of Commerce, and to undertake any necessary act in accordance with the registrar's order for the purposes of the completion of the registration;
- (f) to consider opening a bank account for receiving payment from shareholders who purchase additional stock shares in proportion to their holdings, authorization to contact in order to use online payment solution or the electronic payment for newly issued ordinary shares services provided by the banks, financial institutions or securities company. The authorized persons shall be authorized to undertake any actions with regard to selecting the payment method of newly issued ordinary shares from rights offering including preparing, providing, abstract of the meeting minutes as required by the bank, financial institutions or securities company including purposively modifying or adding details until its completion.

(Please refer to additional details in the Capital Increase Report Form (F53-4), and the Information Memorandum on Allocation of Newly-issued Ordinary Shares, **Enclosures (1) – (2)**, respectively.)

**3. The Board of Directors approved to arrange the Extraordinary General Meeting of the Shareholders No. 1/2023 ("The EGM 1/2023") on Friday 6 January 2023 at 14.00 Hrs. at Bussarakam Ballroom, the AVANI Atrium Bangkok, Hotel, No. 1880 New Petchburi Road, Bangkok Huay Kwang, Bangkok 10310, Thailand. The Board has set the Record Date for determining the names of shareholders who shall be entitled to attend the EGM 1/2023 on November 25, 2022**

and approved the authorization for the Chairman of the Board to sign the notice calling such meeting, and to change or amend the date, time, venue, as well as any other details relevant to the EGM 1/2023 as he deems appropriate by taking into consideration the benefits for and/or impact on the Company.

The agenda items to be discussed in the EGM 1/2023 are following:

- Agenda 1** Certify the Minutes of the 2022 Annual General Meeting of Shareholders (AGM 2022), held on April 8, 2022.
- Agenda 2** To consider and approve the increase in the registered capital of the Company, as well as the amendment to Clause 4 of the Memorandum of Association (Re: Registered Capital) to be in line with the capital increase);
- Agenda 3** To consider and approve the allocation of the newly-issued ordinary shares to be offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering);
- Agenda 4** Other matters (if any).



4. **Approved the omission of interim dividend payment for the Company's operating results during 1<sup>st</sup> July 2022 – 30<sup>th</sup> September 2022**

Regarding the Company's operating result presented in the separate financial statements from period 1 July 2022 to 30 September 2022, net profits in a total of THB 36.520 and unappropriated retained earnings of THB 209.826 million and cash and cash equivalents on 30 September 2022, of THB 28.025 million. The Company needs cash flow reserved as working capital for businesses so deemed appropriated not to announce the interim dividend payment.

5. **Approved resolution in entering the acquisition transaction of the asset as an investment in relation to the 1 MW capacity addition to the Solar farm.**

The entering into of such transaction constitutes an asset acquisition transaction of the Company pursuant to the Notifications on Acquisition or Disposal. After the calculation, the transaction value is equivalent to 1.56 percent calculated based on the Total Value of Consideration Basis and during the past 6-month period from May 2022 to October 2022, the Company has not entered an asset acquisition transaction.

In this regard, as the **transaction for asset acquisition** values at 1.56 percent, pursuant to the Notifications on Acquisition or Disposal, the Company is not obliged to disclose the information on the acquisition with the Stock Exchange.

The entering into the asset acquisition transaction, however, constitutes a connected transaction for the engineering, procurement and construction service contract of the 1 MW capacity extension to the Solar Farm (Phase III) at Chong Sarika whereby the Company selected counterparty named Christiani and Nielsen Energy Solutions Company Limited ("CNES"), whoever submitted the best commercial offer and has been selected to provide Engineering, Procurement and Construction (EPC) services and to undertake Approval (Permission) for the Solar Farm I and II by which the Company has selected the same old counterparty to operate the extension capacity project namely Phase III.

The Company is to issue purchase orders to CNES, a subsidiary of Christiani & Niesen (Thailand) Public Company Limited ("CNT") as an engineering, procurement, and construction service provider (EPC) for the said project. Therefore, this transaction is considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on the Connected Transaction with value of more than Baht 1 million but less than Baht 20 million. The company does not have any acquisition or disposition of assets within the past 6 months prior to the date the Board of Directors approves the transaction. When the transaction is approved by the Board of Director the Company therefore only must disclose information to SET as per **Enclosure (3)**

6. **To acknowledge the dissolution of Saraburi Quick Lime Company Limited (a subsidiary)** which registered the company dissolution on August 18, 2022 after transferring all business and assets following the Entire Business Transfer to Golden Lime Public Company Limited ("the Company") on December 1, 2019 upon the completion of the liquidation and the capital repayment at the 99.99 % shareholding.



Please kindly be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'G. Perlaki', written in a cursive style.

Mr. Geza Emil Perlaki  
Managing Director

(F 53-4)

**Capital increase report form**  
**Golden Lime Public Company Limited**  
**10<sup>th</sup> NOVEMBER 2022**

We, Golden Lime Public Company Limited (the “**Company**”), hereby report on the resolution of board of directors meeting no.5/2022, held on **10<sup>th</sup> November 2022**, regarding the capital increase/shares allotment;

**1. Capital increase:**

The board meeting resolved to approve the increase of the company’s registered capital as follows

**Preliminarily, the increase of registered capital by issuing not more than 150,000,000 ordinary shares**

The Company will announce the final allocation ratio through the website of the Stock Exchange of Thailand and the website of the Company before the date of the EGM 1/2023 and inform the shareholders on the date of the shareholders' meeting. However, the determination of the right to subscribe for newly issued ordinary shares, the subscription date and the allocation of the newly issued shares remains uncertain until the approval granted from the Extraordinary General Meeting of Shareholders.

The allocation ratio determination are as follows:

**1.1 In case the Company announces the final allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share**

The Company will propose for consideration at the EGM 1/2023 to approve the increase of the registered capital from THB 300,000,000 million to THB 450,000,000 million by issuing not more than 150,000,000 ordinary shares with a par value of THB 1 each, totaling THB 150,000,000 million. Details of each type of capital increase are: -

| Type of capital increase   | Type of share | Number of shares (shares) | Par value (THB/share) | Total (THB million) |
|--|---------------|---------------------------|-----------------------|---------------------|
| <input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds | Ordinary      | 150,000,000               | 1.00                  | 150,000,000         |
| <input type="checkbox"/> General mandate   |               | -                         | -                     | -                   |

**1.2 In case the Company announces the final allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share**

The Company will propose for consideration at the EGM 1/2023 to approve the increase of the registered capital from THB 300,000,000 million to THB 375,000,000 million by issuing not more than 75,000,000 ordinary shares with a par value of THB 1 each, totaling THB 75,000,000 million. Details of each type of capital increase are: -



| Type of capital increase   | Type of share | Number of shares (shares) | Par value (THB/share) | Total (THB million) |
|--|---------------|---------------------------|-----------------------|---------------------|
| <input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds | Ordinary      | 75,000,000                | 1.00                  | 75,000,000          |
| <input type="checkbox"/> General mandate   |               | -                         | -                     | -                   |

The final allocation ratio will be announced within 28 December 2022, prior to the EGM 1/2023 (6 January 2023) and before the record date of the shareholders who are entitled to the allocation of the newly-issued ordinary shares on 16 January 2023.

## 2. Allocation of the newly-issued ordinary shares

### 2.1 Specifying the purpose of utilizing proceeds

| Allotted to   | Number of shares (shares)  | Ratio (old : new)  | Offered price (THB/share)   | Subscription and payment period                | Note                    |
|---|--|--|---|--|-------------------------|
| Existing shareholders of the Company proportionate to them respective shareholdings (Rights Offering) | Not exceeding 150,000,000 shares (representing 33.33% of the company's paid-up capital after the Rights Offering) <sup>(1)</sup><br><br>Or not exceeding 75,000,000 shares (representing 20.00% of the company's paid-up capital after the Rights Offering) <sup>(1)</sup> | 2 existing shares: 1 Newly issued ordinary shares<br><b>Or</b><br>4 existing shares: 1 Newly issued ordinary shares<br><br>(Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down) <sup>(2)</sup> | THB <u>4.00</u> /share <sup>(2,2)</sup><br><br>which is calculated from the volume weighted average price of the Company's / ("SUTHA") shares during 30 consecutive trading days prior to the Board meeting date with approximately 10 % discount applied | 6-10 February 2023 (totaling 5 business days). | Please see remark below |

**Remarks:**

(1) Based on the assumption that

1.1) The Company announces the final allocation **ratio of 2 existing ordinary shares to 1 newly-issued ordinary share**

The Company issues and offers **150,000,000** newly issued ordinary shares in the right offering and the Company's shareholders have subscribed for the newly issued ordinary shares in full amount.

1.2) The Company announces the final allocation **ratio of 4 existing ordinary shares to 1 newly-issued ordinary share**

The Company issues and offers **75,000,000** newly issued ordinary shares in the right offering and the Company's shareholders have subscribed for the newly issued ordinary shares in full amount.

(2) The Board of Directors Meeting No.5/2022 held on **10<sup>th</sup> November 2022** approved to propose to the Extraordinary General Shareholders Meeting No.1/2023 for its consideration the allocation of newly-issued ordinary shares as follows:

Approve the increase of the registered capital of the Company, and approving the amendment of Clause 4 (registered capital) of the Articles of Association of the Company in accordance with the increase of the registered capital to proposed to the EGM 1/2023 based on the final allocation scenario as follows:

- The final allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share or
- The final allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share

And approve to authorize the Chairman of the Executive Committee or Managing director announces the final allocation ratio within 28 December 2022, prior to the EGM 1/2023 (6 January 2023) and before the record date of the shareholders who are entitled to the allocation of the newly-issued ordinary shares on 16 January 2023,

and to propose to the EGM 1/2023 to consider and approve the allocation of the capital increase of the Company.

**(2.1) In case that the Company announces the final allocation ratio**

**(2.1.1) The final allocation ratio is 2 existing ordinary shares to 1 newly-issued ordinary share**

The newly-issued shares will be not exceeding **150,000,000** shares, with the par value of THB 1 per share, for the purpose of offering them for sale to the existing shareholders proportionate to their respective shareholdings ( Rights Offering), at the allocation ratio **of 2 existing ordinary shares to 1 newly-issued ordinary shares** (in the case of fractions of shares, such fractions shall be rounded down).

**(2.1.2) The final allocation ratio is 4 existing ordinary shares to 1 newly-issued ordinary share**

The newly-issued shares will be not exceeding **75,000,000** shares, with the par value of THB 1 per share, for the purpose of offering them for sale to the existing shareholders proportionate to their respective shareholdings ( Rights Offering), at the allocation ratio **of 4 existing ordinary shares to 1 newly-issued ordinary shares** (in the case of fractions of shares, such fractions shall be rounded down).

(2.2) the offering price for the Right Offerings is **THB 4.00** per share which is obtained from the volume weighted average price of the Company's shares during 30 consecutive trading days prior with approximately 10 % discount applied to the Board meeting date passing a resolution on **10<sup>th</sup> November 2022** (i.e., during 26 September 2022 - 9 November 2022 resulting with THB 4.45 per share).

(2.3) In this regard, the date to determine the names of shareholders who are entitled to attend the meeting is November 25, 2022, and the person entitled to be allotted the newly issued ordinary shares in proportion to their shareholding is January 16, 2023 and the subscription date for the newly issued ordinary shares of the Company is February 6-10, 2023 (totaling 5 working days). However, the determination of the right to subscribe for newly issued ordinary shares, the subscription date and the allocation of the newly issued shares remains uncertain until the approval granted from the Extraordinary General Meeting of Shareholders.

Each existing shareholder can subscribe for the newly issued ordinary shares **in the amount of their respective rights at the specified rate**. Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.

3. In allocating the newly-issued ordinary shares of the Company, the Chairman of the Executive Committee or Managing director and/or director authorized to act on behalf of the Company and/or any other person appointed and assigned by the Chairman of the Executive Committee or the Managing Director and directors who have the authority to act on behalf of the company to undertake the following acts:
  - (a) to consider and determine the details of the allocation of the newly-issued ordinary shares for the purpose of offering them for sale to the existing shareholders proportionate to their respective shareholdings, in order to be in compliance with the laws and regulations governing the issuance and offering for sale of securities under Thai law, in this regard, the Company may reserve its right not to offer the sale of newly-issued shares to any of the existing shareholders if such offering will cause the Company to violate any foreign laws and regulations;
  - (b) to determine or change the methods of the allocation of the newly-issued ordinary shares, such as whether the newly-issued ordinary shares shall be allocated in a single or multiple allocations, offering period, allocation ratio, offering price, payment method, or any other details with respect to the allocation and the offering for sale, e.g., to change the date to record the names of the shareholders who are entitled to the allocation of the newly-issued ordinary shares;
  - (c) to consider selecting and appointing a financial advisor and /or legal counsel and/or a securities company to act as agent for subscription or related functions and take any relevant action as deemed necessary to the allocation of the newly-issued ordinary shares/the amendment to the subscription and/or other documents required for the allocation of the newly-issued ordinary shares as well as the listing of the newly-issued ordinary shares on the Stock Exchange of Thailand;
  - (d) to execute application forms for permissions and waivers, notices, as well as any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documents with the officials or representatives of the relevant authorities, as well as the listing of the newly-issued ordinary shares on the Stock Exchange, and undertake any act necessary for and relevant to the allocation of the newly-issued ordinary shares, in all respects, for the purposes of the offering the shares for sale to the existing shareholders of the Company proportionate to their respective shareholdings subject to the relevant provisions of law;
  - (e) to register the amendment of the Memorandum of Association, as well as the amendment of the registered capital at the Department of the Business Development, Ministry of Commerce, and to

undertake any necessary act in accordance with the registrar's order for the purposes of the completion of the registration;

- (f) to consider opening a bank account for receiving payment from shareholders who purchase additional stock shares in proportion to their holdings, authorization to contact in order to use online payment solution or the electronic payment for newly issued ordinary shares services provided by the banks, financial institutions, or securities company. The authorized persons shall be authorized to undertake any actions with regard to selecting the payment method of newly issued ordinary shares from rights offering including preparing, providing, abstract of the meeting minutes as required by the bank, financial institutions or securities company including purposively modifying or adding details until its completion.

## **2.2 Company procedure where there is a fraction of shares**

In the case of a fraction of a share resulting from the allocation of the newly-issued ordinary shares, the fraction shall be rounded down.

### **3. Scheduling of the shareholders meeting to obtain an approval for the capital increase and the allocation of the newly-issued shares**

**The Extraordinary General Meeting of Shareholders No. 1/2023 ("The EGM 1/2023") is scheduled on Friday 6 January 2023**, at 14.00 hrs., at Bussarakam Ballroom, the AVANI Atrium Bangkok, Hotel, No. 1880 New Petchburi Road, Bangkok Huay Kwang, Bangkok 10310, Thailand. **The Record Date for determining the names of shareholders who shall be entitled to attend the EGM 1/2023 is scheduled on November 25, 2022.** The chairman of the executive committee is authorized to sign the notice calling such meeting, and to change or amend the date, time, venue, as well as any other details relevant to the EGM 1/2023 as he deems appropriate by taking into consideration the benefits for and/or impact on the Company.

### **4. Application to the relevant government authorities for approval of the capital increase /the allocation of the newly-issued shares and the conditions thereto**

- 4.1 The Company will file an application for the registration of capital increase, amendment to the Memorandum of Association, and change of paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.2 The Company will file an application with the Stock Exchange to list the newly-issued shares on the Stock Exchange, in accordance with the relevant rules and regulations.

### **5. Objectives of the capital increase and plans for utilizing the proceeds derived from the capital increase**

1. To be used in lime production capacity expansion projects both domestically and internationally to enhance competitiveness and long-term business expansion.
2. Some of the proceeds are to be used to repay loans from financial institutions in order to maintain the Company's financial ratio to be comparable to other companies in the same industry as well as having the financial structure which is suitable for the investment in the current and future projects.
3. To be used as working capital, or invested according to the company's investment plan including the one that is under negotiation.

In addition, the proceed utilization plan of the Company above is aligned with the present business strategy. However, the actual number of shares being subscribed and paid for might be lower than the total number of shares that the Company wishes to offer for sale. **The proceed obtained may be lower than the expected fundraising proceeds from this Right Offerings depending on the final allocation ratio (existing shares: new share) to be allocated, of which the final allocation ratio will be announced prior to the date of the shareholders' meeting including the subscription and payment method for the shareholders)** In such case, the actual proceed utilization plan of the Company may vary from the preceding paragraph.

**6. Benefits which the Company will obtain from the capital increase / the allocation of the newly-issued shares**

- 6.1 To invest in production capacity increase both domestically and internationally
- 6.2 To repay loans to the financial institutions for maintaining the Company's financial ratio to be comparable to other companies in the same industry
- 6.3 To reduce financial costs from interest burdens that tend to increase continuously
- 6.4 To enhance liquidity of the working capital for the Company's investment projects and strengthen the financial structure to support the current projects operations and future business expansion

Please see more details in Memorandum of Allocation of Newly-issued Ordinary Shares

**7. Shareholders benefit from the capital increase / the allocation of the newly-issued shares**

7.1 Dividend policy

The Company shall consider making an annual dividend payment or interim dividend payment to shareholders at the rate of no less than 40 per cent of net profit stated in its financial statement and after deducting funds. Nevertheless, such dividend payment may be different from the set-out policy or be omitted subjected to changes depending on the operating result, financial status, economic situations, investment plan, necessity and circumstances in the future as deemed appropriate by the Board of Directors /or shareholders.

The subscribers of the capital increase shares will be entitled to receive dividends from the Company's operations since they are registered as shareholders whose names appear in the company's shareholder register book and the Company announces the dividend payment in accordance with relevant laws and regulations.

- 7.2 Capital increase shares can strengthen the financial structure of the Company. Moreover, the Company can utilize such capital for investment to expand the business operation, which will generate income and profit for the Company in the future. Consequently, the capital increase benefits to shareholders in aspect of dividend payment pursuant to the dividend payment policy.

7.3 Others:

-None-

**8. Other necessary information for the shareholders to consider approval of the capital increase / the allocation of the newly-issued shares**

Please see additional details set out in the Memorandum on Allocation of Newly-issued Ordinary Shares.

**9. Timeline after a resolution approving the capital increase or allotment of new shares:**

| Procedures of the capital increase  | Date/Month/Year   |
|---|---|
| 1. Board of Directors Meeting No. 5/2022 resolved to approve the capital increase and the allocation of the newly-issued shares                               | 10 November 2022  |
| 2. The date to identify the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date)                    | 25 November 2022  |
| 3. The announcement date of the final allocation ratio for the Right Offerings  | before the Extraordinary General Meeting of Shareholders (EGM) 1/2023 <sup>(1)</sup>  |
| 4. The Extraordinary General Meeting of Shareholders (EGM) 1/2023   | 6 January 2023  |
| 5. The date to identify the shareholders who are entitled to the allocation of the newly-issued ordinary shares (Record date)                                 | 16 January 2023   |
| 6. The date to register the capital increase and amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce | Within 14 days from the date on which approval is granted by the shareholders meeting |
| 7. The subscription period of the newly-issued ordinary shares  | 6-10 January 2023 (totaling 5 business days).   |
| 8. The date to register the increase in the paid-up capital with the Ministry of Commerce   | Within 14 days after the end of the subscription period                               |

**Note:** (1) The Company will determine the final allocation ratio for the RO and announce the ratio through the website of the Stock Exchange of Thailand and the website of the Company before the date of the Extraordinary General Meeting of Shareholders No. 1/2566 and inform the shareholders on the date of the shareholders' meeting.  
The rights for the subscription and allocation remain uncertain until the Extraordinary General Meeting of Shareholders approval is granted

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

A handwritten signature in blue ink, appearing to be 'G. Perlaki', written over a horizontal line.

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(Mr. Geza Emil Perlaki)  
Chairman of the executive committee and  
Managing Director

**Information Memorandum on Allocation of the Newly-issued Shares of  
Golden Lime Public Company Limited**

Reference is made to the fact that the Board of Directors Meeting of Golden Lime Public Company Limited (the “**Company**”) No. 5/2022, held on 10 November 2022, resolved to approve the increase in the registered capital of the Company as follows:

**Preliminarily, the increase of registered capital by issuing not more than 150,000,000 ordinary shares**

The Company will announce the final allocation ratio through the website of the Stock Exchange of Thailand and the website of the Company before the date of the EGM 1/2023 and inform the shareholders on the date of the shareholders' meeting. However, the determination of the right to subscribe for newly issued ordinary shares, the subscription date and the allocation of the newly issued shares remains uncertain until the approval granted from the Extraordinary General Meeting of Shareholders.

The final allocation ratio will be announced within 28 December 2022, prior to the EGM 1/2023 (6 January 2023) and before the record date of the shareholders who are entitled to the allocation of the newly-issued ordinary shares on 16 January 2023. The allocation ratio determination are as follows:

**1) In case the Company announces the final allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share**

To propose to the Extraordinary General Meeting of Shareholders No. 1/2023 (“The EGM 1/2023”) to approve the increase in the registered capital of the Company from the existing registered capital of THB 300,000,000 to THB 450,000,000, by issuing and allocating the newly-issued ordinary shares of not exceeding 150,000,000 shares, with the par value of THB 1 per share, totaling THB 150,000,000, for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share.

**2) In case the Company announces the final allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share**

To propose to the EGM 1/2023 to approve the increase in the registered capital of the Company from the existing registered capital of THB 300,000,000 to THB 375,000,000, by issuing and allocating the newly-issued ordinary shares of not exceeding 75,000,000 shares, with the par value of THB 1 per share, totaling THB 75,000,000, for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share.

The final allocation ratio will be determined once the Company finalizes one investment project that is under negotiation. In this regard, the Company will announce the final allocation ratio



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through the website of the Stock Exchange of Thailand and the website of the Company before the date of the EGM 1/2023 and inform the shareholders on the date of the shareholders' meeting. The sale price of THB 4.00 per share will be proposed to the EGM 1/2023 on 6 January 2023, for its consideration and approval.

In this regard, as the issuance and allocation of newly-issued ordinary shares are deemed significant matter, the Company has prepared an information memorandum on the allocation of shares which is material for the shareholders' consideration pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re: Particulars of Notice Calling Shareholders' Meeting of Listed Companies to Obtain Approval for Issuance and Offer of Securities for Sale (including any amendment thereto), the details of which are set out as follows.

#### **1. Details of the Offer for Sale of Newly-issued Shares**

The Company will allocate newly-issued ordinary shares for offering for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) as follows

- (1.1) In case the Company announces the allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share, the Company will allocate newly-issued ordinary shares of not exceeding 150,000,000 shares, with the par value of THB 1 per share,
- (1.2) In case the Company announces the allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share, the Company will allocate newly-issued ordinary shares of not exceeding 75,000,000 shares with the par value of THB 1 per share,

The final allocation ratio will be determined once the Company finalizes one investment project that is under negotiation. In this regard, the Company will announce the final allocation ratio through the website of the Stock Exchange of Thailand and the website of the Company before the date of the EGM 1/2023 and inform the shareholders on the date of the shareholders' meeting. The sale price for the Right Offering of THB 4.00 per share will be proposed to the EGM 1/2023 on 6 January 2023, for its consideration and approval, and also to consider approving the increase of the registered capital of the company, and approving the amendment of Clause 4 (registered capital) of the Articles of Association of the Company in accordance with the increase of the registered capital, whereby the EGM 1/2023 is to approve the increase of the registered capital pursuant to (1.1) or (1.2) following the conclusion of the Company regarding the announcement of the final allocation ratio through the website of the Stock Exchange of Thailand and the website of the Company within 28 December 2022.

The increase of the registered capital will be either (1.1) or (1.2), and for the offering price of the newly-issued ordinary shares to be offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company considers the price for the Right Offerings of THB 4.00 per share, taken into account the market price of the shares and applied a discount to the offering price of approximately 10 percent of the weighted average price of the shares of the Company traded on the Stock Exchange of Thailand (the "Stock Exchange") of 30 consecutive business days prior to the date with approximately 10 % discount applied on which the Board of Directors resolves in the board meeting on 10 November 2022 (i.e. during 26 September 2022 - 9 November 2022) resulting with THB 4.45 per share) (based on information from the Stock Exchange of Thailand) to put forward a proposal to increase in the registered capital to the Extraordinary General Meeting of the

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Shareholders (EGM 1/2023) for its consideration on January 6, 2023.

In allocating the newly-issued ordinary shares of the Company, the Chairman of Executive Committee or Managing Directors and/or Authorized directors and/or any person appointed and delegated by the Chairman of Executive Committee or Managing Directors and Authorized directors shall be authorized to undertake the following acts:

- (a) to consider and determine the details of the allocation of the newly-issued ordinary shares for the purpose of offering them for sale to the existing shareholders proportionate to their respective shareholdings, in order to be in compliance with the laws and regulations governing the issuance and offering for sale of securities under Thai law, in this regard, the Company may reserve its right not to offer the sale of newly-issued shares to any of the existing shareholders if such offering will cause the Company to violate any foreign laws and regulations;
- (b) to determine or change the methods of the allocation of the newly-issued ordinary shares, such as whether the newly-issued ordinary shares shall be allocated in a single or multiple allocations, offering period, offering and allocation ratio, offering price, payment method, or any other details with respect to the allocation and the offering for sale, e.g., to change the date to record the names of the shareholders who are entitled to the allocation of the newly-issued ordinary shares;
- (c) to consider selecting and appointing a financial advisor and/or legal counsel and/or a securities company to act as agent for subscription or related functions and take any relevant action as deemed necessary to the allocation of the newly-issued ordinary shares/the amendment to the subscription and/or other documents required for the allocation of the newly-issued ordinary shares as well as the listing of the newly-issued ordinary shares on the Stock Exchange of Thailand
- (d) to execute application forms for permissions and waivers, notices, as well as any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documents with the officials or representatives of the relevant authorities, as well as the listing of the newly-issued ordinary shares on the Stock Exchange, and undertake any act necessary for and relevant to the allocation of the newly-issued ordinary shares, in all respects, for the purposes of the offering the shares for sale to the existing shareholders of the Company proportionate to their respective shareholdings subject to the relevant provisions of law;
- (e) to register the amendment of the Memorandum of Association, as well as the amendment of the registered capital at the Department of the Business Development, Ministry of Commerce, and to undertake any necessary act in accordance with the registrar's order for the purposes of the completion of the registration;
- (f) to consider opening a bank account for receiving payment from shareholders who purchase additional stock shares in proportion to their holdings., authorization to contact in order to use online payment solution or the electronic payment for newly issued ordinary shares services provided by the banks, financial institutions or securities company. The authorized persons shall be authorized to undertake any actions with regard to selecting the payment method of newly issued ordinary shares from rights offering including preparing, providing,

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abstract of the meeting minutes as required by the bank, financial institutions or securities company including purposively modifying or adding details until its completion.

## 2. Purposes of the issuance of newly-issued shares and use of proceeds

1. To be used in lime production capacity expansion projects both domestically and internationally to enhance competitiveness and long-term business expansion.
2. Some of the proceeds are to be used to repay loans from financial institutions in order to maintain the Company's financial ratio to be comparable to other companies in the same industry as well as having the financial structure which is suitable for the investment in the current and future projects.
3. To be used as working capital, or invested according to the company's investment plan including the one that is under negotiation.

In addition, the proceed utilization plan of the Company above is aligned with the present business strategy. However, the actual number of shares being subscribed and paid for might be lower than the total number of shares that the Company wishes to offer for sale. **The proceed obtained may be lower than the expected fundraising proceeds from this Right Offerings (depending on the final allocation ratio (existing shares: new share) to be allocated, of which the final allocation ratio will be announced prior to the date of the shareholders' meeting including the subscription and payment method for the shareholders)** In such case, the actual proceed utilization plan of the Company may vary from the preceding paragraph.

## 3. Effects on the shareholders from the offering for sale of the newly-issued shares

### 3.1 Effects on the market price of shares (Price Dilution)

After the issuance and offering for sale of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), price dilution will be subject to the exercise of the rights to purchase newly-issued shares of each existing shareholder. In the case that all existing shareholders do not exercise their rights to purchase any newly-issued shares, there will be no price dilution affecting the shares of the Company. However, in the case that all existing shareholders fully exercise their rights to purchase all newly-issued shares, the price of the shares will be affected as follows

#### **Case 1) The Company announces the allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share**

The effect on the market price (price dilution) will be 3.37 percent.

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

(Translation)

$$\begin{aligned} &= \frac{4.45 - 4.30}{4.45} \\ &= 3.37 \text{ percent} \end{aligned}$$

The market price after the offering for sale of the newly-issued ordinary shares proportionate to the shareholders' respective shareholdings is:

$$\begin{aligned} &= \frac{(\text{Market Price} \times \text{Number of Paid-up shares}) + (\text{Rights Offering Price} \times \text{Number of shares to be issued for Rights Offering})}{\text{Number of Paid-up shares} + \text{Number of shares to be issued for Rights Offering}} \\ &= \frac{(4.45 \times 300,000,000) + (4.00 \times 150,000,000)}{300,000,000 + 150,000,000} \\ &= \text{THB 4.30 per share} \end{aligned}$$

**Case 2) The Company announces the allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share**

The effect on the market price (price dilution) will be 2.02 percent

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{4.45 - 4.36}{4.45} \\ &= 2.02 \text{ percent} \end{aligned}$$

The market price after the offering for sale of the newly-issued ordinary shares proportionate to the shareholders' respective shareholdings is:

$$\begin{aligned} &= \frac{(\text{Market Price} \times \text{Number of Paid-up shares}) + (\text{Rights Offering Price} \times \text{Number of shares to be issued for Rights Offering})}{\text{Number of Paid-up shares} + \text{Number of shares to be issued for Rights Offering}} \\ &= \frac{(4.45 \times 300,000,000) + (4.00 \times 75,000,000)}{300,000,000 + 75,000,000} \\ &= \text{THB 4.36 per share} \end{aligned}$$

Remark: Market price is equivalent to the weighted average price of the Company's shares traded for 30 consecutive trading days **before the date of Board of Directors Meeting No. 5/2022**, held on 10 November 2022. (i.e., during 26 September 2022 - 9 November 2022 resulting with THB 4.45 per share) (based on information from the Stock Exchange of Thailand)

### 3.2 Effects on the proportion of shareholding (Control Dilution)

After the issuance and offering for sale of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), in the case that all existing shareholders fully exercise their rights to purchase the newly-issued shares, there will be no control dilution. However, in the case that all existing shareholders do not exercise their rights to purchase any newly-issued shares, the Company shall decrease the registered capital by cancelling the newly-issued ordinary shares remaining from the offering for sale, resulting in the number of paid-up shares not being changed and no control dilution.

In the case that the shareholders wish not to exercise their rights to subscribe for any of the newly-issued ordinary shares and other shareholders exercise their rights to subscribe for all of the newly-issued ordinary shares in accordance with their rights, there will be control dilution, rendering the voting rights of the existing shareholders to be decreased by approximately not more than 33.33 percent (In case the Company announces the allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share) or not more than 20.00 percent (In case the Company announces the allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share), based on the following calculation:

#### Case 1) The Company announces the allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share

$$\begin{aligned} &= \frac{\text{Number of shares to be issued}}{\text{Number of paid-up shares} + \text{Number of shares to be issued}} \\ &= \frac{\text{Not more than 150,000,000}}{300,000,000 + \text{not more than 150,000,000}} \\ &= \text{Not more than 33.33 percent} \end{aligned}$$

#### Case 2) The Company announces the allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share

$$\begin{aligned} &= \frac{\text{Number of shares to be issued}}{\text{Number of paid-up shares} + \text{Number of shares to be issued}} \\ &= \frac{\text{Not more than 75,000,000}}{300,000,000 + \text{not more than 75,000,000}} \\ &= \text{Not more than 20.00 percent} \end{aligned}$$

(Translation)

### 3.3 Earnings per Share Dilution

#### Case 1) The Company announces the allocation ratio of 2 existing ordinary shares to 1 newly-issued ordinary share

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

$$= \frac{0.29 - 0.20}{0.29}$$

$$= 31.03 \text{ percent}$$

$$\begin{aligned} \text{Whereby EPS before offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares}} \end{aligned}$$

$$= \frac{88,129,952}{300,000,000}$$

$$= \text{THB 0.29 per share}$$

$$\begin{aligned} \text{Whereby EPS after offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares} + \text{Number of shares under Rights Offering}} \end{aligned}$$

$$= \frac{88,129,952}{300,000,000 + \text{not exceeding } 150,000,000}$$

$$= \text{Not less than THB 0.20 per share}$$

#### Case 2) The Company announces the allocation ratio of 4 existing ordinary shares to 1 newly-issued ordinary share

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

$$= \frac{0.29 - 0.24}{0.29}$$

$$= 17.24 \text{ percent}$$

$$\begin{aligned} \text{Whereby EPS after offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares} + \text{Number of shares under Rights Offering}} \end{aligned}$$

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$$\begin{aligned} &= \frac{88,129,952}{300,000,000 + \text{Not exceeding } 75,000,000} \\ &= \text{Not less than THB } 0.24 \text{ per share} \end{aligned}$$

Net profit is calculated from the net profit of the past 12 months from 1 October 2021 to 30 September 2022.

#### **4. Opinions of the Board of Directors on the Capital Increase or the offering for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering)**

##### **4.1 Rationale and necessity of the capital increase**

The Board of Directors is of the view that it is necessary for the Company to increase its registered capital, and issue and offer for sale the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering). The proceeds derived from the issuance of the newly-issued shares will be used for the purposes as described under Clause 2 above.

##### **4.2 Feasibility of the plan to utilize the proceeds**

The Company plans to issue and offer for sale of shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), including to receive the proceeds derived therefrom, **by February of 2023**. The Company will use the proceeds for the purposes as described under Clause 2, the purposes of the issuance of newly-issued shares and use of proceeds aforementioned.

##### **4.3 Reasonability of the capital increase, utilization plan of the proceeds and projects to operate including the adequacy of the proceeds**

The Board of Directors views that the issuance and offering of newly issued ordinary shares to shareholders in proportion to their respective shareholdings (Rights Offering) is appropriate, reasonable for the best interest of the company **with the right to allocate the newly issued shares to the existing shareholders equally in proportion to their respective shareholding** and in accordance with the Company's use of proceeds as described under Clause 2 above

##### **4.4 Potential impact on the business operations of the Company, as well as its financial position, and operating results, due to the capital increase and the plan for use of the proceeds or the Company's projects**

The Board of Directors is of the view that the issuance and offering for sale of the newly-issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) corresponds to the plan with regard to seeking sources of funds by enabling the Company to be able to use the proceeds derived from the capital increase for the purposes as described under Clause 2 above. The said transaction will be beneficial to the Company and will not render any adverse effect on the business operations of the Company, as well as its financial position and operating results.

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**5. Timeline in respect of procedures for the capital increase/allocation of the newly issued shares**

| <b>Procedures of the capital increase</b>   | <b>Date/Month/Year</b>  |
|---|---|
| 1. Board of Directors Meeting No. 5/2022 resolved to approve the capital increase and the allocation of the newly-issued shares                               | 10 November 2022  |
| 2. The date to identify the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date)                    | 25 November 2022  |
| 3. The announcement date of the final allocation ratio for the Right Offerings  | before the Extraordinary General Meeting of Shareholders (EGM) 1/2023 <sup>(1)</sup>  |
| 4. The Extraordinary General Meeting of Shareholders (EGM) 1/2023   | 6 January 2023  |
| 5. The date to identify the shareholders who are entitled to the allocation of the newly-issued ordinary shares (Record date)                                 | 16 January 2023   |
| 6. The date to register the capital increase and amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce | Within 14 days from the date on which approval is granted by the shareholders meeting |
| 7. The subscription period of the newly-issued ordinary shares  | 6-10 January 2023 (totaling 5 business days).   |
| 8. The date to register the increase in the paid-up capital with the Ministry of Commerce   | Within 14 days after the end of the subscription period                               |

**Note:** (1) The Company will determine the final allocation ratio for the RO and announce the ratio through the website of the Stock Exchange of Thailand and the website of the Company before the date of the Extraordinary General Meeting of Shareholders No. 1/2566 and inform the shareholders on the date of the shareholders' meeting.

The rights for the subscription and allocation remain uncertain until the Extraordinary General Meeting of Shareholders approval is granted

**6. Representations of the Board of Directors on the capital increase**

If a director of the Company fails to perform fiduciary duties to preserve the interest of the Company with respect to the capital increase, and such failure causes damage to the Company, the shareholders may file a lawsuit to claim damages against such director on behalf of the Company according with Section 85 of the Public Company Limited Act B.E. 2535 (1992) (including any amendment thereto). If such failure results in the director or related persons obtaining obtain undue benefits, the shareholders are entitled to bring an action on behalf of the Company to claim against such director to return the benefits in accordance with Section 89/18 of the Securities and Exchange Act B.E.2535 (1992) (including any amendment thereto).



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

A handwritten signature in blue ink, appearing to be 'G. Perlaki', written over a horizontal line.

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(Mr. Geza Emil Perlaki)  
Chairman of Executive Committee and  
Managing Director



Summary of Acquisition of Assets of  
Golden Lime Public Company Limited  
(In the period of 6 months: between May 2022 to October 2022)  
Report on 10 November 2022

Golden Lime Public Company Limited ( “the Company”) by the Board of Directors Meeting No. 5/2022 dated November 10th, proposed to the meeting for approval / and the Board resolution in entering into the acquisition transaction of the asset as an investment in relation to the 1 MW capacity addition to the Solar farm. The entering into of such transaction constitutes an asset acquisition transaction of the Company pursuant to the Notifications on Acquisition or Disposal. After the calculation, the transaction value is equivalent to 1.56 percent calculated based on the Total Value of Consideration Basis and during the past 6-month period from May 2022 to October 2022, the Company has not entered into an asset acquisition transaction. The information presentation to Board of Directors' meeting on November 10, 2022 for consideration consisted of:

| No.  | Date of approval/<br>Transaction date | Refer to the Board meeting no. | Details of Asset Acquisition   | Transaction Value (mTHB) | Transaction value calculated based on the Total Value of Consideration Basis | Reference page |
|--|---------------------------------------|--------------------------------|--|--------------------------|--|----------------|
| 1  | 10/11/2022                            | BDM 5/2022                     | The investment on capacity extension to the existing Solar farm (III)at Chong Sarika by  | 32.50                    | 1.45%  |                |
| 2  | 10/11/2022                            | BDM 5/2022                     | 1 plot of land, title deed no. 1292, Chong Sarika Sub-district, Phatthana Nikhom District Lopburi Province, total area 5-0-0 rai for use in the solar farm (III), 1 MW extension | 2.40                     | 0.11%  |                |
| <b>Total transaction Values</b>  |                                       |                                |  | <b>34.90</b>             | <b>1.56%</b>   |                |
| Calculated size compares to the Total Asset from Consolidated FS ended 30 Sep 2022 total asset equal 2,239.852 |                                       |                                |  |                          |  |                |

In this regard, as the transaction value is 1.56 percent, pursuant to the Notifications on Acquisition or Disposal, the Company is not obliged to disclose the information on the acquisition with the Stock Exchange.

The entering into the asset acquisition transaction No.1 ,however, constitutes a connected transaction for the engineering, procurement and construction service contract of the 1 MW capacity extension to the Solar Farm at Chong Sarika whereby the Company selected counterparty named Christiani and Nielsen Energy Solutions Company Limited (“CNES”), whoever submitted the best commercial offer and has been selected to provide Engineering, Procurement and Construction (EPC) services and to undertake Approval (Permission) for the Solar Farm I and II by which the Company has selected the same old counterparty to operate the extension capacity project namely Phase III.



The Company is to issue purchase orders to CNES, a subsidiary of Christiani & Niesen (Thailand) Public Company Limited (“CNT”) as an engineering, procurement, and construction service provider (EPC) for the said project. Therefore, this transaction is considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on the Connected Transaction with value of more than Baht 1 million but less than Baht 20 million. The company does not have any acquisition or disposition of assets within the past 6 months prior to the date the Board of Directors approves the transaction. When the transaction is approved by the Board of Director the Company therefore only must disclose information to SET as per **Enclosure**



**Information on the Connected Transaction:**  
**Entering into Engineering Procurement Construction Agreements (“EPC Contract”)**  
**Golden Lime Public Company Limited**

**1. Transaction Date:**

The Board of Directors' Meeting no.5/2022 held on 10 November 2022 approved entering the transaction of asset acquisition in relation to the 1 MW capacity addition to the Solar farm (Solar Farm Phase III) at Chong Sarika and the connected transaction for the engineering, procurement, and construction service contract of such capacity extension for Solar Farm Phase III.

**2. Transaction Period:**

This contract starts from the date the Company has issued a purchase order to CNES which meets the objectives of installing a 1 MW photovoltaic system. The contracting is scheduled in December 2022.

**3. Parties Involved:**

Services Provider EPC: Christiani & Nielsen Energy Solutions (“CNES”) the subsidiary of Christiani & Nielsen (Thailand) Public Company Limited (“CNT”)

Services Recipient EPC: Golden Lime Public Company Limited

**4. Connected Persons and Relationship:**

A major Shareholder of the Company is CE Lime (Thailand) Limited and CNT share a common Director - Mr. Ishaan Shah and indirect major Shareholders; Ms. Nishita Shah and Mr. Ishaan Shah

**5. General Characteristics of the Transaction:**

This connected transaction is a transaction with CNES who will provide engineering, procurement, construction services including undertaking necessary permissions required for the construction of 1MW capacity extension of the Solar Farm (Solar Farm Phase III) to generate electricity for the production at Chong Sarika Plant, No. 7, Soi 11, Line 3, Moo 12, Saraburi-Lom Sak Road, Chong Sarika Sub-District, Phatthana Nikhom District, Lopburi Province.

**6. Total Value of the Transaction and Criteria Used in Determining the Value of the Transaction.**

Initially, the Company calculates the size of the transaction (based on the EPC Contract) at the amount of THB 13.97 million, tax exclusions.

In order for entering into the transaction defined as Medium transaction which means the transaction with its value over than 1 million but less than 20 million Baht or over than 0.03 percent (THB 0.155 million) but less than 3 percent (THB 15.524 million) of Net Tangible Assets (NTA) value, whichever value is higher(NTA dated 30 September 2022 values at THB 517.481 million), the Company ,hence, has to establish the disclosure of the connected transaction following the medium transaction size to be considered by the Board of Directors for approval and disclosed to the Stock Exchange of Thailand (SET).



According to EPC contract terms and conditions, the service provider EPC shall conduct budget monitoring and control to the procurement, provisions, and installation of instruments of the 1 MW solar farm extension project in order to stick to the budget at THB 32.50 million as follows;

- Total value of contract with the contractor THB 13.97 million
  - Total value of contract with the sub-contractors THB 18.53 million
- who are unrelated to the Company as follows;

The contract value mentioned above is not inclusive of the land to be purchased and used in the project.

#### **7. Source of Fund**

The Company will use cash from the Company's operation, Cash flow and / or loan from financial institute as its sources of fund. The Company will consider sources of fund as appropriated.

#### **8. Opinion of the Board of Directors:**

The transaction of the EPC contract, which was approved by the Board of Directors meeting, respond to the Company's investment in solar farm to reduce the electricity cost and greenhouse gas emissions. The Solar farm III, 1MW capacity addition, has been agreed and approved mutually by the board meeting, AC meeting and executive committee upon selecting the counterparty, Christiani & Nielsen Energy Solutions ("CNES"), who proposed best commercial offer for Solar farm I and II, to be the EPC supplier for Solar farm III.

Supported with the successful outcome of the Solar farm I (2MW) and Solar farm II (0.5 MW), CNES did satisfy the performances obligations until generating electricity for production phase.

During such meeting, the director who has an interest did not attend the meeting to avoid a situation in which he has' a conflict of interest.

The directors without a conflict of interest considered and reviewed the connected transaction then agreed that the transaction is appropriate and beneficial to the Company. CNES is providing best commercial offer for the 1 MW Solar Farm capacity extension project (Solar Farm III). The Solar Farm Project is commercially rewarding and feasible. The Company will benefit from the use of lower cost electricity in production process.

#### **9. The Opinion of the Audit Committee and/or the directors which differs from the Board of Directors.:**

- none -

