

No. EGCO 110/331

Date: December 27, 2022

Attention: President of the Stock Exchange of Thailand

Subject: Sales of Shares in Star Energy Geothermal Pte. Ltd. and Star Phoenix Geothermal JV B.V. (Revised)

Attachment: Information Memorandum of the Disposal Transaction

Electricity Generating Public Company Limited (“EGCO”) would like to notify to the Stock Exchange of Thailand (“SET”) that the Board of Directors’ Meeting No.10/2022 on September 30, 2022 approved Phoenix Power B.V. (“PP”), a 100% owned subsidiary of EGCO, to dispose 20% of issued and paid up ordinary shares in Star Energy Geothermal Pte. Ltd., and 30.25% of issued and paid up ordinary shares in Star Phoenix Geothermal JV B.V. to Star Energy Group Holdings Pte. Ltd., which is not a related party to EGCO. Subsequently, PP entered into the Sales and Purchase of Shares Agreement with total consideration of USD 485 million on November 16, 2022. The transaction is subject to the completion of all closing requirements. In this regard, EGCO would like to announce that the transaction was completed on December 22, 2022.

Pursuant to the Capital Market Supervisory Board No. Tor. Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset, B.E. 2547, the maximum transaction size calculated based on the net profit of Star Energy Geothermal Pte. Ltd. And Star Phoenix Geothermal JV B.V. as of September 30, 2022 are equivalent to 30.83% of EGCO’s consolidate net profit per consolidated financial statements as of September 30, 2022. The transaction is thus regarded as Class 2 Transaction that requires listed companies to disclose the transaction to the Stock Exchange of Thailand and disseminate a written notice to its shareholders within 21 days from the date of the Stock Exchange of Thailand disclosure. An Information Memorandum on the disposal transaction is attached herewith for reference.

Please be informed accordingly.

Yours sincerely,



Mr. Thepparat Theppitak

President

**Electricity Generating Company Public Company Limited**  
**Information Memorandum of the Disposal Transaction**

EGCO's Board of Directors, via the Meeting No. 10/2022 held on September 30, 2022, approved Phoenix Power B.V. ("PP"), a 100% owned subsidiary of EGCO, to dispose 20% of issued and paid up ordinary shares in Star Energy Geothermal Pte. Ltd. ("SEG"), and 30.25% of issued and paid up ordinary shares in Star Phoenix Geothermal JV B.V. ("SPG") to Star Energy Group Holdings Pte. Ltd. ("Buyer") which is not a related party to EGCO. On November 16, 2022, PP entered into the Sale and Purchase of Shares Agreement with total consideration of USD 485 million. Therefore, EGCO hereby wishes to notify to the Stock Exchange of Thailand that the transaction was completed on December 22, 2022 with details of the Transaction as follows:

**1. Date, Month, and Year of the Transaction**

PP entered into the Share Sales and Purchase Agreement with the Buyer on November 16, 2022. The transaction is subject to the completion of all closing requirements and it was completed on December 22, 2022.

**2. Parties**

<b>Buyer:</b>	Star Energy Group Holdings Pte. Ltd. whose ultimate beneficial owner is Mr. Prajogo Pangestu
<b>Seller:</b>	PP, a wholly owned subsidiary of EGCO
<b>Relationship with EGCO:</b>	The Buyer has no relations to and is not a related party to EGCO as such it is not considered as a connected transaction.

**3. Transaction Details**

The divestment of 20% issued and paid up ordinary shares in SEG and 30.25% issued and paid up ordinary shares in SPG which the shareholding proportion and shareholding structure of SEG and SPG before and after the transaction as follows:

<b>SEG</b>		
<b>Shareholders</b>	<b>Shareholding Proportion (%)</b>	
	<b>Pre-Transaction</b>	<b>Post-Transaction</b>
Star Energy Group Holdings Pte. Ltd.	60.00%	80.00%
DGA SEG B.V.	20.00%	20.00%
PP	20.00%	-

SPG		
Shareholders	Shareholding Proportion (%)	
	Pre-Transaction	Post-Transaction
Star Energy Group Holdings Pte. Ltd.	69.75%	100.00%
PP	30.25%	-

SEG's list of Directors (pre-acquisition)

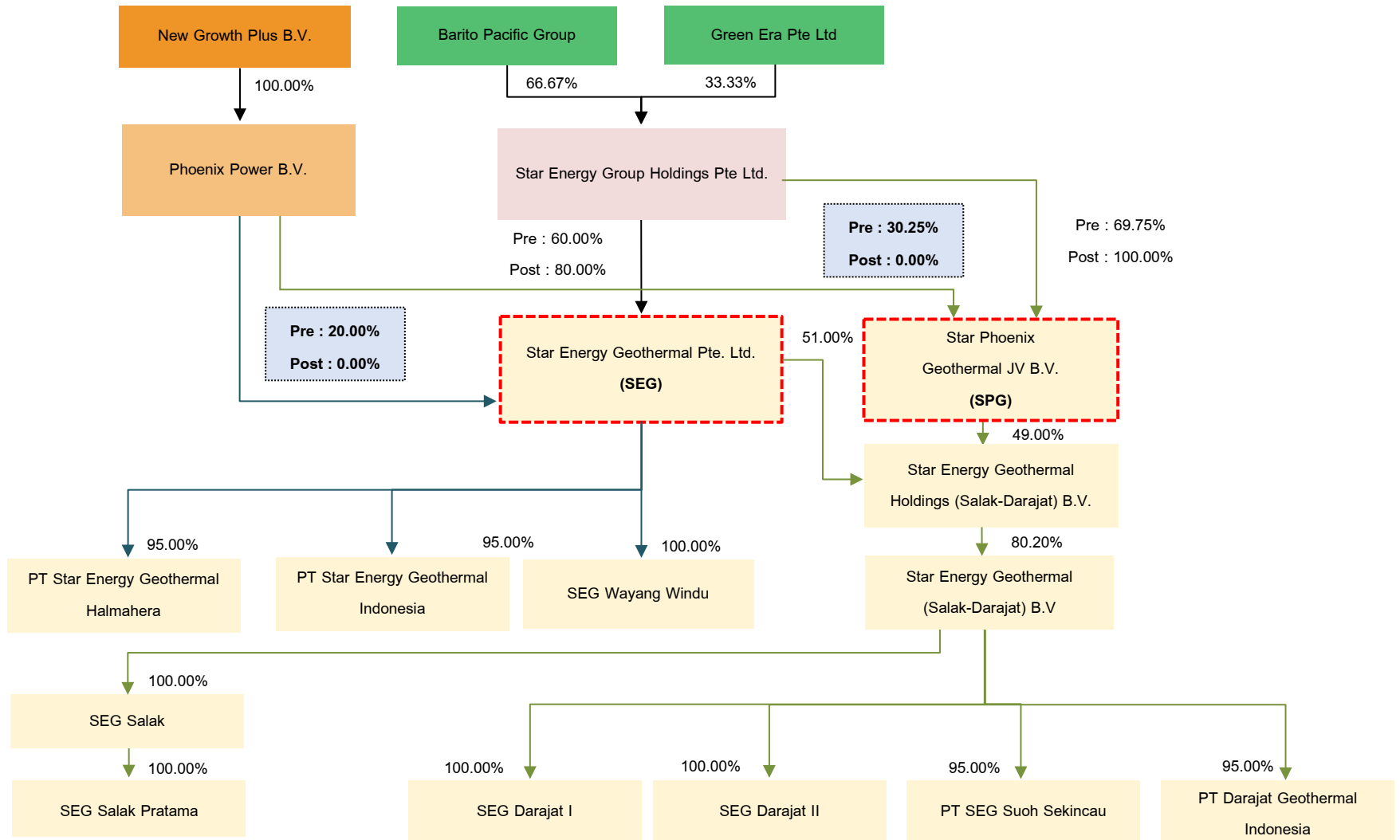
No.	Name
1.	Hendra Soetjipto Tan
2.	Nancy Prajogo Pangestu
3.	Shinichiro Suzuki
4.	Tan Ek Kia
5.	Thawat Hirancharakorn

SPG's list of Directors (pre-acquisition)

No.	Name
1.	Yvonne Maria Wimmers - Theuns
2.	Hendra Soetjipto Tan
3.	Nancy Prajogo Pangestu
4.	Gerard Jan van Spall
5.	Pravienkoemar Mahabier
6.	Thawat Hirancharakorn

SEG and SPG will revise lists of Directors after the completion of the transaction.

Shareholding Structure Pre and Post Transaction



#### 4. Information about the Disposed Assets

EGCO through PP indirectly owned 20% and 30.25% of issued and paid up ordinary shares in effective stakes in SEG and SPG, respectively, which holds SEG Wayang Windu (“SEGWW”) and SEG Salak-Darajat B.V. (“SEGSD”).

##### SEGWW

SEGWW owns and operates Wayang Windu Geothermal power plant with total installed capacity of 227 megawatts located in the Wayang Windu concession area which is situated near Pangalengan city in West Java, Indonesia. Wayang Windu Geothermal power plant supplies electricity to PT PLN (Persero) (“PLN”), a state-owned enterprise and sole off-taker and distributor of Indonesian power market, on a long term take-or-pay basis.

##### SEGSD

SEGSD owns and operates Salak Geothermal power plant and Darajat Geothermal power plant. Salak Geothermal power plant is located in Sukabumi city in West Java, Indonesia with total installed capacity of 376.8 megawatts which can be divided into (1) Steam 180 megawatts and (2) Power 196.8 megawatts. Darajat Geothermal power plant is located in Garut and Bandung in West Java, Indonesia with a total installed capacity of 271 megawatts which can be divided into (1) Steam 55 megawatts and (2) Power 216 megawatts. Both Salak and Darajat Geothermal power plants supply electricity to PLN on a long-term take-or-pay basis.

#### 5. Transaction Value and Size

The total consideration for the transaction is USD485 million or approximately [THB16,780 million].

The maximum transaction size calculated pursuant to the SET’s notification on Acquisition and Disposal criteria for the net profit of SEG and SPG as of September 30, 2022 are equivalent to 30.83% of EGCO’s consolidate net profit<sup>1</sup> per consolidated financial statements as of September 30, 2022. The comparison of the transaction size calculated based upon the calculation methods for entering transaction is as follows:

Transaction Size Criteria	Calculation Method	Transaction size (%)
1. Net Tangible Asset (NTA) Basis	$\frac{(\text{NTA of investments} \times \text{disposed portion}) \times 100}{\text{EGCO's NTA}}$	Not applicable as the NTA is less than zero <sup>2</sup>
2. Net Profit Basis	$\frac{(\text{Net Profit of investments} \times \text{disposed portion}) \times 100}{\text{EGCO's Net Profit}^1}$	30.83% <sup>3</sup>
3. Total Value of Consideration Basis	$\frac{\text{Consideration Received}}{\text{EGCO's total assets}}$	6.15% <sup>4</sup>
4. Value of Issued Shares Basis	-	Not applicable as the EGCO has not issued any securities

[1. EGCO's trailing 12 months net profit of THB3,856 million]

[2. Net Tangible Asset of SEG and SPG was THB -2,746 million which was calculated from Total Asset of THB 28,801 million - Intangible Asset of THB 10,047 million - Total Liabilities of THB 16,808 million - Minority Interest of THB 4,692 million.]

[3. Net Profit trailing 12 months of disposed assets in EGCO's proportion of THB1,189 million]

[4. EGCO's total assets of THB273,054 million and the exchange rate USD/THB as at December 22, 2022 of THB 34.5971]

#### **6. Basis Used to Determine the Value of Transaction**

The basis used for the determination of consideration is a value agreed upon between the parties under the Sales and Purchase of Share Agreement. The Share Purchase Price agreed by the parties derived from the negotiations and agreement between EGCO and the Buyer with reference to the share price valuation by application of the Discounted Cash Flow.

#### **7. Sources of Funds or Plan to Utilize the Sale Proceeds**

EGCO plans to utilize proceeds from this divestment transaction to develop its new investment opportunities.

#### **8. Benefits of the Divestment**

According to the transaction, EGCO will be able to gain profit from the shares disposal and strengthen financial position of EGCO to support its new projects investment in the future.

#### **9. The Board of Directors' Opinion about the Transaction**

The board of directors approved EGCO's entry into the transaction and is of the opinion that such transaction is reasonable and in the best interest of EGCO and its shareholders. During the consideration of such transaction, Mr. Shinichiro Suzuki, who holds a director position in both EGCO and SEG, is considered to be an interested person; therefore, he abstained from the attending this agenda to prevent conflict of interests.

#### **10. The Company's Audit Committee and/or Directors' Opinion that is Different from the Board of Directors' Opinion**

None