

- Translation -

Ref No. CS2023/004

Date 28 February 2023

Subject Notification of the resolutions of Board of Directors' Meeting No. 1/2023 on the asset acquisition and scheduling of the 2023 Annual General Meeting of Shareholders

Attention The President  
Stock Exchange of Thailand

Thachang Green Energy Public Company Limited (the "**Company**") would like to inform the resolutions of Board of Directors' Meeting No. 1/2023, convened on 28 February 2023 as follows:

1. Resolved to propose that the 2023 Annual General Meeting of Shareholders of the Company (the "**Company's Shareholders Meeting**") consider and approve the Company's financial statements for the year ended 31 December 2022, which were audited by a certified public accountant and approved by the Audit Committee.
2. Resolved to propose that the Company's Shareholders Meeting acknowledge the interim dividend payment from net profit as of 25 March 2022 at the rate of 0.078 baht for the 1,600,000,000 ordinary shares, totaling 124.8 million baht by the resolution of the Board of Directors Meeting of the Company No. 2/2022 which was held on 26 March 2022. Such interim dividend payment was paid on 26 April 2022 and consider and approve the allocation of the Company's net profits as a legal reserve in the amount of 7,441,000 baht which is equivalent to 5 percent of the net profit based on the separated financial statements of the Company, and consider and approve the dividend payment from the Company's performance results as shown in the separated financial statements of the Company for the year 2022 at the rate of 0.0025 baht per share, approximately 5,500,000 baht in total, which is equivalent to approximately 30 percent of the retained earnings based on the separated financial statements of the Company. In the event that the dividend payment was approved by the 2023 Annual General Meeting of Shareholders of the Company, the date to record the names of the shareholders who are entitled to receive the dividend payment (Record Date) will be fixed on 15 March 2023 and the dividends will be paid to the shareholders by the Company on 19 May 2023.
3. Resolved to propose that the Company's Shareholders Meeting, as proposed by the Nomination, Remuneration and Corporate Governance Committee, consider and approve the election of three directors in replacement of the following directors who are due to retire by rotation:
  - (1) Mr. Arthorn Sinsawad Chairman of the Risk Management and Investment Committee, Member of the Audit Committee and Independent Director
  - (2) Mr. Tanan Chub-uppakarn Member of the Risk Management and Investment Committee, Member of the Nomination, Remuneration and Corporate Governance Committee and Independent Director
  - (3) Mr. Pongnarin Wanasuwanakul Member of the Risk Management and Investment Committee and Chairman of the Executive Committee

The Board of Directors, excluding the interested directors, resolved to propose that the Company's Shareholders Meeting consider and approve the re-election of the aforementioned three directors to serve in the same positions for another term and to serve in the same positions on the sub-committees as well.

4. Resolved to propose that the Company's Shareholders Meeting consider and approve the directors' remuneration for the year 2023, as follows:

Board of Directors & Sub-committee	Year 2023		
	Monthly Compensation (Bath/Person/Month)	Meeting Allowance (Bath/Person/Time)	Allowance (Bath/Person/Day)
<b>Board of Director</b>			
Chairman	25,000	20,000	None
Director	15,000	10,000	None
<b>Executive Committee</b>			
Chairman	None	None	None
Member	None	None	None
<b>Audit Committee</b>			
Chairman	None	20,000	None
Member	None	10,000	None
<b>Risk Management and Investment Committee</b>			
Chairman	None	20,000	None
Member	None	10,000	None
<b>Nomination, Remuneration and Corporate Governance Committee</b>			
Chairman	None	20,000	None
Member	None	10,000	None
<b>General Meeting of Shareholders (AGM and EGM)</b>			
Chairman	None	20,000	None
Director	None	10,000	None
<b>Other</b>			
Chairman	None	None	10,000
Director	None	None	10,000

In this regard, the remuneration of the directors and members of the sub-committees for the year 2023, as well as the special remuneration thereof (if any) including expenses for seminars and training courses organized by Thai Institute of Directors Association or other related institutions and liability insurance of directors and officers, shall not exceed 6,000,000 baht whereby special remuneration shall be appropriately allocated by the Nomination and Remuneration Committee and the Board of Directors by taking into account the operating results of the Company.

5. Resolved to propose that the Company's Shareholders Meeting, in line with the recommendation of the Audit Committee, consider and approve the appointment of the auditor from PricewaterhouseCoopers ABAS Ltd., as the auditor of the Company for the year 2023, from the following list of names:

- (1) Ms. Wanvimol Preechawat Certified Public Accountant Registration No. 9548 or
- (2) Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant Registration No. 4599 or
- (3) Mr. Boonrueng Lerdwisewit Certified Public Accountant Registration No. 6552 or
- (4) Ms. Rodjanart Banyatananusard Certified Public Accountant Registration No. 8435

whereby one of the selected auditors, as listed above, shall be the auditor of the Company to give his/her opinion on the Company's Financial Statements for the year 2023, and determine the auditors' remuneration of the Company for the year 2023, which shall be 1,760,000 baht.

6. Resolved to propose that the Company's Shareholders Meeting consider and approve the amendment of the Articles of Association, Clause 22, 27, 35, 36, 38, 39, 46, 47 and 63 is to be in compliance with the Public Limited Company Act (No. 4) B.E. 2565 (as amended) regarding the calling of the board of directors meeting by the directors, period of sending the invitation to the board of directors meeting, and sending letters or documents or invitations to the meeting, advertising on the newspaper and granting of proxies, by electronic means.
7. Resolved to propose that the Company's Shareholders Meeting consider and approve the matter of Thachang Energy Solution (Chainat) Company Limited ("TES CNT"), subsidiary of the Company holding the shares of 99.99 percent, to invest in the solid waste disposal project by means of Waste-to-Energy ("WTE") with the Municipal Office of Nongmamong Subdistrict, Chainat Province. This investment results from the fact that TES CNT won the bidding and was selected as the investor to carry out the solid waste disposal project under an operation investment and management entirely carried out by a private entity (Build Own and Operate: BOO) subject to the entire project duration of 25 years ("WTE Power Plant Project of Nongmamong Community"). In this regard, TES CNT will purchase a piece of land, construct, and procure the power plant machinery for the construction and manage the WTE Plant Project of Nongmamong Community.

The above transaction of TES CNT is considered as a transaction of asset acquisition by a listed company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended) ("Notifications on Asset Acquisition and Disposal"). The estimate of all investment values of the commercial power plant project (including the value of land and power plant machinery transactions) is approximately 1,450,624,000 Baht (one billion four hundred fifty million six hundred twenty four thousand) (excluding VAT).

Based on the calculation of the transaction size compared to the overall assets with reference to the consolidated financial statements of the Company of 12 month period ended 31 December 2022 which was audited by a certified auditor, it appeared that the highest transaction size is equivalent to 43.15 percent as calculated based on the total value of consideration criteria. When such a transaction was consolidated with the transaction of asset acquisition of the Company in a 6-month period, the total transaction size is equivalent to 91.96 percent, which become the

transaction size of more than 50 percent but less than 100 percent of the total assets of the Company. Therefore, the Company is obliged to

- (1) Prepare and immediately disclose the Information Memorandum concerning the entering into the transaction to the Stock Exchange of Thailand ("SET") with at least the information in accordance with the Notifications on Acquisition or Disposition of Assets.
- (2) Arrange a shareholders' meeting of the Company to approve the transaction which The transaction must receive the affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interests.
- (3) Appoint an independent financial advisor which approved by the Securities and Exchange Commission (the "SEC"), as an independent financial advisor to provide opinions on the transaction by submitting the independent financial advisor's opinion report to the shareholders for consideration along with the notice of the shareholders' meeting.

In this regard, the Board of Directors resolved to appoint independent financial advisors, which is Advisory Plus Co., Ltd. to prepare and express opinions to the shareholders of the Company concerning the entering into of the Company's Projects, which are classified as an asset acquisition transaction.

(Please refer to additional details of the Company's Projects asset out in the Enclosure)

8. Resolved to schedule the date to record the names of the shareholders who are entitled to attend the Company's Shareholders Meeting (Record Date) on 15 March 2023.
9. Resolved to schedule the Company's Shareholders Meeting to be convened on Friday, 21 April 2023, at 10.00 hrs., through an electronic meeting (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563, to consider the following agenda items:

Agenda 1 To acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders

Agenda 2 To acknowledge the report on the operating results of the Company for the year ending 31 December 2022

Agenda 3 To consider and approve the consolidated financial statements of the Company for the year ending 31 December 2022

Agenda 4 To acknowledge the interim dividend payment and consider and approve the allocation of net profits as a legal reserve from the separated financial statement and dividend payment from the Company's performance results as shown in the separated financial statements of the Company for the year 2022

Agenda 5 To consider and approve the election of directors in replacement of the directors who are due to retire by rotation

Agenda 6 To consider and approve the determination of directors' remuneration for the year 2023

Agenda 7 To consider and approve the appointment of auditors, and the determination of the audit fee for the year 2023

Agenda 8 To consider and approve the amendment of the Company's Association

Agenda 9 To consider and approve the investment in the Waste-To-Energy Power Plant Project of Nongmamong Community Project by Thachang Energy Solution (Chainat) Co., Ltd. (subsidiary)

Agenda 10 Other matters (if any)

In compliance with the good corporate governance practices, the Company gave the shareholders an opportunity to propose matters to be included as agenda items in the meeting and to nominate persons to be considered as directors of the Company in advance of the 2023 Annual General Meeting of Shareholders in accordance with the criteria as determined by the Company, which was disseminated through the news system of the Stock Exchange of Thailand and the Company's website from 15 December 2022 until 15 January 2023. However, when the specified period lapsed, no shareholders had proposed any matters to be considered as agenda items in the meeting or nominated any persons to be considered as directors of the Company.

Please be informed accordingly.

Sincerely yours,

- Sumate Laksitanonta -

(Mr. Sumate Laksitanonta)  
Chief Executive Officer  
Authorized Person to Disclosure Information

Enclosure

## Information Memorandum on Asset Acquisition of Thachang Green Energy Public Company Limited

Date 28 February 2023

Re: Information Memorandum on Asset Acquisition of Thachang Green Energy Public Company Limited

Attn: Shareholder

The Board of Directors' Meeting No. 1/2023 of Thachang Green Energy Public Company Limited ("**Company**") held on February 28, 2023, has resolved and approved to propose the Annual General Shareholders' Meeting No 1/2023, which will be held on April 21, 2023, to consider and approve the matter of Thachang Energy Solution (Chainat) Company Limited ("**TES CNT**"), subsidiary of the Company holding the shares of 99.99 percent, to invest in the solid waste disposal project by means of Waste-to-Energy ("**WTE**") with the Municipal Office of Nongmamong Subdistrict, Chainat Province. This investment results from the fact that TES CNT won the bidding and was selected as the investor to carry out the solid waste disposal project under an operation investment and management entirely carried out by a private entity (Build Own and Operate: BOO) subject to the entire project duration of 25 years ("**WTE Power Plant Project of Nongmamong Community**"). In this regard, TES CNT will purchase a piece of land, construct, and procure the power plant machinery for the construction and manage the WTE Plant Project of Nongmamong Community.

The above transaction of TES CNT is considered a transaction of asset acquisition by a listed company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended) ("**Notifications on Asset Acquisition and Disposal**"). The estimate of all investment values of the commercial power plant project (including the value of land and power plant machinery transactions) is approximately 1,450,624,000 Baht (one billion four hundred fifty million six hundred twenty four thousand) (excluding VAT).

Based on the calculation of the transaction size compared to the overall assets with reference to the consolidated financial statements of the Company of 12 month period ended 31 December 2022 which was audited by a certified auditor, it appeared that the highest transaction size is equivalent to 43.15 percent as calculated based on the total value of consideration criteria. When such transaction was consolidated with the transaction of asset acquisition of the Company in a 6-month period, the total transaction size is equivalent to 91.96 percent, which is the transaction size of more than 50 percent but less than 100 percent of the total assets of the Company. Therefore, the Company is obliged to

- 1) Prepare and immediately disclose the Information Memorandum concerning the entering into the transaction to the Stock Exchange of Thailand ("SET") with at least the information in accordance with the Notifications on Acquisition or Disposition of Assets.
- 2) Arrange a shareholders' meeting of the Company to approve the transaction which The transaction must receive the affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interests.
- 3) Appoint an independent financial advisor which approved by the Securities and Exchange Commission (the "SEC"), as an independent financial advisor to provide opinions on the

transaction by submitting the independent financial advisor's opinion report to the shareholders for consideration along with the notice of the shareholders' meeting.

The details of the entry into the investment into the power plant project are explained below:

### 1. Date, Month, Year of Transaction

TES CNT will enter into the agreement granting rights to a private entity to comprehensively operate the solid waste management project under the WTE Power Plant Project of Nongmamong Community after receiving an approval from the Annual General Shareholders' Meeting No. 1/2023 of the Company which will be held on 21 April 2023, and the Company has already notified the result of such approval to TES CNT.

### 2. Relevant Parties and Relationship with the Company

#### 2.1 The Agreement Granting Rights to a Private Entity to Comprehensively Operate the Solid Waste Management Project

Right Grantor: The Municipal Office of Nongmamong Subdistrict

Right Grantee: Thachang Energy Solution (Chainat) Co., Ltd.

Relationship: Right Grantor is not deemed a person related to the Company and did not have any relationship with the Company in accordance with the Notification of the Thai Capital Market Supervisory Board No. Tor Jor. 21/2551 RE: Rules on the Related Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Related Transaction B.E. 2546 (2003) (as amended) (“**the Related Transaction Notification**”)

#### 2.2 Power Purchase Agreement (PPA)

Buyer: Provincial Electricity Authority

Seller: Thachang Energy Solution (Chainat) Co., Ltd.

Relationship: The Buyer of electrical power is not deemed a person related to the Company in accordance with the Related Transactions Notification.

### 3. General Characteristics of Transactions

According to TES CNT's participation in the bidding with respect to the proposal of solid waste management project of the Municipal Office of Nongmamong Subdistrict, Nongmamong District, Chainat Province followed by the Municipal Office of Nongmamong Subdistrict's announcement where TES CNT won the bidding and was selected as the construction investor and must manage the solid waste according to the solid waste management project, TES CNT will enter into the agreement granting rights to a private entity to comprehensively operate the solid waste management project with the Municipal Office of Nongmamong Subdistrict. Under such agreement, TES CNT will be granted the rights to be the investor to construct and manage the solid waste project in a comprehensive approach on the land over which TES CNT has ownership as well as the production of electrical power by using solid waste fuel on the land over which TES CNT has ownership located in Chainat province. TES CNT will be granted the rights to construction, project

management, and operations according to the project for a period of 25 years as from the date of executing the agreement.

The WTE Power Plant Project of Nongmamong Community is a project of solid waste comprehensive operation by transforming waste to energy under an operation investment and management entirely carried out by a private entity (Build Own and Operate: BOO) subject to the entire project duration of 25 years. Approximately, the power plant which will be constructed has the production capacity of 8.0 megawatt and the sale capacity under the Power Purchase Agreement (PPA) of 6.0 megawatt by using an incubator and stoker system technology which continuously operates and is capable of getting rid of solid waste of 400 tons per day. The total investment value of the WTE Power Plant Project of Nongmamong Community including the land, design and construction expenses and machinery costs and all equipment is approximately equivalent to 1,450,624,000 Baht (one billion four hundred fifty million six hundred twenty four thousand) (excluding VAT). Upon completion, the WTE Power Plant Project will consume solid waste as fuel in the electrical power production to sell it to Provincial Electricity Authority according to the Power Purchase Agreement during the entire period of the project.

#### 4. Calculation of Transaction size of Asset Acquisition

Calculation of transaction size of asset acquisition under the Notifications on Asset Acquisition and Disposal was referred from the consolidated financial statements of the Company of 12-month period ended 31 December 2022 which was audited by a certified auditor. The details of calculation are as follows:

##### Calculation Criteria

##### 1. Net Tangible Asset (NTA)

The above-mentioned criterion was not applied since it was not the acquisition and disposition of securities.

##### 2. Net Profit

The above-mentioned criterion was not applied since it was not the acquisition and disposition of securities.

##### 3. Total value of consideration

$$\begin{aligned} \text{transaction size} &= \frac{\text{Total consideration value paid or received}}{\text{Total assets of the Company}} \times 100 \\ &= \frac{1,450,624,000}{3,361,765,969} \times 100 \\ &= 43.15 \text{ percent} \end{aligned}$$

##### 4. Value of Issued Securities

The above-mentioned criterion was not applied since it was not the issuance of securities in consideration for the price of assets.



The afore-mentioned investment was deemed as the transaction of asset acquisition by the listed company pursuant to the Notifications on Asset Acquisition. Based on the calculation of the transaction size compared to the overall assets with reference to the consolidated financial statements of the Company of 12-month period ended 31 December 2022 which was audited by a certified auditor, it appeared that the highest transaction size is equivalent to 43.15 percent as calculated based on the total value of consideration criteria. When such transaction was consolidated with the transaction of asset acquisition of the Company in a 6-month period, the total transaction size is equivalent to 91.96 percent, which is the transaction size of more than 50 percent but less than 100 percent of the total assets of the Company. Therefore, the Company is obliged to

- 1) Prepare and immediately disclose the Information Memorandum concerning the entering into the transaction to the Stock Exchange of Thailand ("SET") with at least the information in accordance with the Notifications on Acquisition or Disposition of Assets.
- 2) Arrange a shareholders' meeting of the Company to approve the transaction which The transaction must receive the affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interests.
- 3) Appoint an independent financial advisor which approved by the Securities and Exchange Commission (the "SEC"), as an independent financial advisor to provide opinions on the transaction by submitting the independent financial advisor's opinion report to the shareholders for consideration along with the notice of the shareholders' meeting.

In this regard, the acquisition of the Company's asset mentioned above was not deemed as the related transaction in accordance with the Related Transaction Notification, pursuant to the Notification of the Thai Capital Market Supervisory Board No. Tor Jor. 21/2551 RE: Rules on the Related Transaction dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Related Transaction B.E. 2546 (2003) dated 19 November 2003 (as amended).

## 5. Details of the Asset to be acquired

The approximate investment value of the WTE Power Plant Project of Nongmamong Community

Items	Details
Characteristics of Assets	Subject to the project agreement in terms of Build Own Operate (BOO) with the duration of 25 years, the power plant (waste to energy type) uses a stoker system technology and is capable of getting rid of solid waste of 400 tons per day. It is expected that the power plant will have the production capacity of 8.0 megawatt and the sale capacity under the Power Purchase Agreement (PPA) of 6.0 megawatt.
The approximate investment value	The total investment in the project construction and development including the land for the project, construction costs, machinery and equipment expenses, project development costs, and other expenses and interest during the construction period is approximately equivalent to 1,450,624,000 Baht.

## **6. Total Value of the Consideration and Price Payment**

The total investment in the project construction and development including the land for the project, construction costs, machinery and equipment expenses, project development costs, and other expenses and interest during the construction period is approximately equivalent to 1,450,624,000 Baht, which calculated based on the TES CNT's project development plan of WTE Power Plant Project of Nongmamong Community in order to apply such investment amount to calculate the transaction size according to the guidelines of the Notifications on Asset Acquisition and Disposal.

## **7. Value of Acquired Asset**

Value of acquired asset was calculated from the value of investment in the power plant construction including the land price which is approximately equivalent to 1,450,624,000 Baht.

## **8. Criteria used to determine the value of consideration**

Criteria used to determine the value of this investment was determined from the investment value of WTE Power Plant Project of Nongmamong Community, which calculated based on the TES CNT's project development plan of WTE Power Plant Project of Nongmamong Community.

## **9. Expected Benefit for the Company**

The investment in the WTE Power Plant Project Nongmamong was in compliance with the provisions in the Agreement Granting Rights to a Private Entity to Comprehensively Operate the Solid Waste Management Project executed with the Municipal Office of Nongmamong Subdistrict, whose the Project's term was 25 years. In this regard after its Commercial Operation Date (COD), TES CNT expected to generate annual income from sales to PEA and Waste management service depending on the amount of waste taken. This will help increase the revenue and profit of TES CNT and the Company and it will also help increase the opportunity of dividend payment for the Company's shareholders more regularly.

## **10. Source of Fund for the Transaction**

The source of fund to be utilized is from the cash flow within the Company's affiliate groups and/or issuing ordinary share and/or the loan from the financial institutions and/or the loan from the Company's affiliate groups. In case of the loan from the financial institutions, it is expected that there is without condition of loan affecting the Company's shareholders rights.

## **11. Condition of Transaction**

TES CNT will enter into the agreement granting rights to a private entity to comprehensively operate the solid waste management project under the WTE Power Plant Project of Nongmamong Community after receiving an approval from the Annual General Shareholders' Meeting No. 1/2023 of the Company which will be held on 21 April 2023, and the Company has already notified the result of such approval to TES CNT.

## **12. Opinion of the Board of Directors**

The Board of Directors' Meeting No. 1/2023 held on 28 February 2023 has the opinion that the entry into this Transaction is justified since there is the Power Purchase Agreement included in the entry into such transaction. The Board of Directors, therefore, opined that the

entering into this transaction will help increase the revenue and profit of both TES CNT and the Company, which will be beneficial to the Company's. Therefore, it was deemed appropriate for the company to invest in this Transaction.

**13. Opinions of the Board of Directors and/or the Audit Committee which is Different from the Board of Directors in Clause 12**

There is no opinion from the Audit Committee different from that of the Board of Directors.

**14. Responsibilities of the Board of Directors for Information**

The Board of Directors hereby certifies that the information contained in this report is accurate, complete, non-fictitious, does not mislead or miss the information that may cause the shareholders to be affected.

The Company hereby certifies that the statements in this Information Memorandum are correct and true in all respects and this Information Memorandum has been prepared with prudence and care for the best interest of the shareholders.

Please be informed accordingly.

- Sumate Laksitanonta -

(Mr. Sumate Laksitanonta)  
Chief Executive Officer  
Authorized Person to Disclose Information