

NUSA. 007/2566

March 1, 2023

Subject: Notification of the resolution of the Board of Directors Meeting No. 1/2023 for calling the Annual General Meeting of Shareholders Year 2023.

Attention: Managing Director  
The Stock Exchange of Thailand

Attachment 1 Details of Information Memorandum on Connected Transactions of Nusasiri Public Company Limited

Nusasiri Public Company Limited (“the Company” or “NUSA”) would like to inform resolutions of the Board of Directors' Meeting No. 1/2023 held on February 28, 2023 to the Stock Exchange of Thailand (“SET”). or “SET”) as follows:

1. Resolved to acknowledge the Company's operating results report and Form 56-1 One report 2022 and presented to the shareholders' meeting for further acknowledgment.

2. Resolved to approve an omission of profit allocation as a legal reserve and the omission of dividend payment for the Company's operating results for the fiscal year ended December 31, 2022, due to the company's operating results of accumulated losses and presented to the shareholders' meeting for approval.

3. Resolved to approve the appointment of Mr. Theerataht Poshyanonda, Mr. Piboon Vorravanprecha and Mr. Sompjijt Chaichanajarak which is a director who must retire from position of the Company's director by rotation re-appointed as a director of the Company for another term and proposed to the shareholders' meeting for approval.

4. Resolved to approve remuneration of the Board of Directors for the year 2023 in the amount of not more than 7.5 million baht, special remuneration that is a bonus at the rate of 0.75% of net profit and the company has profits, but limited to a maximum of 500,000 baht / person / year and inspection fees health and medical treatment limited to a maximum of 200,000 baht/person/year and accident insurance and health insurance limited to a maximum of 100,000 baht/person/year and further proposed to the shareholders' meeting for approval.

5. Resolved to approve an appointment of auditors and determination of auditor's remuneration for the year 2023 and proposed to the shareholders' meeting for approval.

6. Consider approving a reduction of the Company's registered capital in amount of 907,016,787 baht from registered capital of 14,716,485,397 baht to 13,809,468,610 baht by canceling the unissued ordinary shares 907,016,787 at a par value of 1 baht per share and consider approving the amendment to Clause 4 of the Company's Memorandum of Association to be according with reduction of the Company's registered capital.

7. Consider approving an increase of the Company's registered capital in amount of 2,761,893,722 baht from registered capital after reduction in amount of 13,809,468,610 baht to a new registered capital of 16,571,362,332 baht by issuing new ordinary shares in amount of 2,761,893,722 shares with a par value of 1 baht per share, totaling 2,761,893,722 baht, and approved the amendment of Clause 4. of the Company's Memorandum of Association to be according with increase of the Company's registered capital.

8. Consider approving an issuance and allocation of warrants to purchase newly issued ordinary shares of the Company (NUSA-W5) in amount not exceeding 2,761,893,722 units.

9. Resolved to approve the ratification of connected transaction for the purchase of DEMCO shares. and presented to the shareholders' meeting for further acknowledgment.

10. Resolved to approve the amendment of the Company's Articles of Association and presented to the shareholders' meeting for further acknowledgment.

11. Approved the arrangement of the Annual General Meeting of Shareholders for the year 2023 on Friday, April 28, 2023 at 2:00 p.m., held via electronic media according to the Royal Decree on Electronic Conferencing B.E. to consider various matters according to the agenda as follows:

- Agenda 1 Consider and certify minutes of Annual General Meeting of Shareholders 2023 held on April 29, 2022.
- Agenda 2 Consider and acknowledge the Company's operating results report and Form 56-1 One report for the year 2022.
- Agenda 3 Consider and approve the financial statements for the year 2022 for the fiscal year ended December 31, 2022 which have been audited by a certified public accountant.
- Agenda 4 Consider and approve the omission of profit allocation for legal reserve and omission of dividend payment for the Company's performance for a fiscal year ended 31 December 2022
- Agenda 5 Consider the election of directors to replace those who retired by rotation
- Agenda 6 Consider the directors' remuneration for the year 2023
- Agenda 7 Consider and approve the appointment of auditor and determine an auditor's remuneration for the year 2023

- Agenda 8 Consider and approve the ratification of connected transaction for a purchase of DEMCO shares
- Agenda 9 Consider and approve the reduction of the Company's registered capital in amount of 907,016,787 baht from the registered capital of from 14,716,485,397 baht to 13,809,468,610 baht by canceling 907,016,787 unissued ordinary shares at a par value of 1 baht per share and consider approving amendment to Clause 4 of the Company's Memorandum of Association to be according with a reduction of the Company's registered capital.
- Agenda 10 Consider and approve the Company's registered capital of 2,761,893,722 baht from the registered capital after reduction of 13,809,468,610 baht to a new registered capital of 16,571,362,332 baht by issuing newly issued ordinary shares in amount of 2,761,893,722 shares with a par value of 1 baht per share, totaling 2,761,893,722 baht, and approved the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.
- Agenda 11 Consider and approve the issuance and allocation of warrants to purchase newly issued ordinary shares of the Company (NUSA-W5) in amount not exceeding 2,761,893,722 units.
- Agenda 12 Consider and approve the amendment of the Company's Articles of Association
- Agenda 13 Other (if any)

12. Approved the record date for determining the names of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders on March 15, 2023

Please be informed accordingly.

Sincerely Yours

Mr. Sompijit Chaichanajarak  
Director/Company Secretary

Company Secretary Office

Tel: 02-301-1399 Ext.114

### Information Memorandum of the Connected Transaction of Nusasiri Public Company Limited

The Board of Directors' Meeting of Nusasiri Public Company Limited (“the Company” or “NUSA”) No. 1/2023 held on February 28, 2023 resolved to propose an agenda to the shareholders' meeting to consider approving the ratification for the purchase of ordinary shares of DEMCO Public Company Limited (“DEMCO”) totaling 90,730,000 shares at a price of 5.00 baht per share (five baht only), totaling 453.65 million baht from Thana Power Holding Company Limited (“THANA”), a connected person of the Company, THANA is a major shareholder of the Company by holding a company shares in proportion of 18.26 percent of total shares and distributors of the company.

In this regard, the purchase of DEMCO's ordinary shares is combined with the purchase of shares from an unrelated person, Ms. Nuntida. Kittitsaranon Ms. Janejira Kittitsaranon and Mr. Kamthorn Kittitsaranon, a total of 170 million shares, totaling 850.00 million baht. The source of money is a loan from THANA, a major shareholder of the company, in amount of 600.00 million baht, and accounts Margin of 250.00 million baht from Yuanta Securities (Thailand) Co., Ltd. to purchase the whole amount of such ordinary shares. By such purchase, the Company made a transaction through the Stock Exchange of Thailand. through the company Yuanta Securities (Thailand) Co., Ltd. on November 25, 2022, For loans from THANA, interest is charged at a rate of 8.75 percent per year, a loan period of 6 months, secured by number of shares of Wind Energy Holding Company. Limited to 2.60 million shares.

The acquisition of DEMCO's ordinary shares from THANA, borrowing from THANA is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re: Criteria for connecting transactions (and its amendments) and Announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E.2546 (And the amendment) (collectively referred to as “Connected Transaction Announcement”) because it is the purchase of DEMCO's ordinary shares from the seller of DEMCO's ordinary shares, which is a major shareholder of the Company and borrowing from a major shareholder of the Company. The value of the connected transaction is 5.22 percent of the net tangible assets (NTA) of the Company, referring to the audited consolidated financial statements of the Company. ended September 30, 2022 (the

net tangible assets of the Company as of September 30, 2022 equal to 9,195.27 million baht), the total transaction size was 479.90 million baht, representing 5.22% of NTA, which is more than 3% of NTA. Therefore, it is considered a transaction that must be disclosed according to criteria. Since the aforementioned transaction has already been made on November 25, 2022, therefore, it must be ratified and must be approved by the shareholders' meeting of the Company to consider and approve the connected transaction and must have an independent financial advisor (IFA) to comment on transaction.

In this regard, the company would like to present the information revealed to the Stock Exchange of Thailand, prepared to present the details of information about the connected transactions as follows;

#### **1. Day, Month, Year of transaction**

The Company entered into the transaction of purchasing ordinary shares of DEMCO from THANA and borrowing from THANA on November 25, 2022.

#### **2. Related Persons and Relationship with the Company**

<b>Purchaser of ordinary shares / Borrower</b>	:	Nusasiri Public Company Limited
<b>Seller of Common Stock / Money Lender</b>	:	Thana Power Holding Company Limited
<b>Relationship with the Company</b>	:	is a major shareholder of the Company holding 18.26% of the total issued and paid-up shares of the Company

### **3. General Characteristics, type and size of transaction**

#### **General Characteristics**

1. The Company entered into a transaction to purchase ordinary shares of DEMCO from THANA, totaling 90,730,000 ordinary shares, at the offering price of 5.00 baht per share (five baht only), which is the price agreed between the Company and THANA.
2. The Company borrowed money from THANA with an interest rate of 8.75% per annum, a loan period of 6 months, and secured by a number of shares of Wind Energy Holding Co., Ltd. amount of 2.60 million shares.

#### **Type and size calculation of the connected transaction**

The Entering into a transaction of purchasing ordinary shares of DEMCO and borrowing money from THANA is considered a connected transaction. The size of the transaction is 5.22% of Net Tangible Assets (NTA) of the Company as of September 30, 2022, which is higher than 3.00% of NTA of the Company according to the Connected Transaction Announcements. Therefore, the Company has a duty to disclose information on the connected transactions of the Company to the Stock Exchange of Thailand according to the connected transaction announcement request approval to enter into a connected transaction of the Company from the shareholders' meeting of the Company with not less than 3 in 4 votes all of number of votes of shareholders attending the meeting and having the right to vote without counting votes on the part of the shareholders who have an interest and appointed an independent financial advisor to provide opinions on the transaction connected persons of the Company and submit such opinions to the office of the Securities and Exchange Commission, the Stock Exchange of Thailand and shareholders of the Company.

#### 4. Asset Details

##### 4.1 General information of DEMCO as of the transaction date

Company name	DEMCO Public Company Limited
Nature of business	It operates 5 main businesses, divided into 1) providing complete design, procurement, construction and installation services for electrical distribution system, high voltage transmission line system Construction of high voltage power stations - substations Renewable Energy Power Plants 2) Electrical and Mechanical Systems 3) Energy Conservation 4 ) Telecommunication Tower Construction communication network construction Signalling system 5) Production and sale of steel poles for high voltage transmission line system telecommunication tower system and bill board
Office Location	59 Moo 1, Suan Phrik Tai District, Mueang District, Pathum Thani Province 12000
Telephone Number	0-2959-5811
Fax Number	0-2959-5816
Registered Capital	822,683,573.00 Baht
Paid-up registered Capital	730,344,251.00 Baht
Committee	<ol style="list-style-type: none"> <li>1. Mrs. Prapee Puipantawong Chairman</li> <li>2. Mr. Pongsak Siricupt Chairman of Executive Committee, Chief Officer Executive and Managing Director, Director</li> <li>3. Mr. Naris Srinuan Independent Director, Audit Committee</li> <li>4. Mr. Sermsak Jarumanas Independent Director, Audit Committee</li> <li>5. Mr. Sanguan Tangdechahiran Director</li> <li>6. Mr. Pramote Insawang Independent Director, Audit Committee</li> <li>7. Mr. Prin Bholnivas Independent Director, Audit Committee</li> <li>8. Mr. Pan Kasemsub Independent Director, Audit Committee</li> <li>9. Mr. Chaiwat Lertwanarin Independent Director, Audit Committee</li> <li>10. Mr. Oran Puipantawong Director</li> <li>11. Mr. Paitoon Kamchai Director</li> </ol>

Source: SET's website

#### 4.2 Summary of financial information of DEMCO

Statement of Financial Position  Unit: million baht	For the End		
	Year 2020	Year 2021	3 quarter of year 2022
Budget type	Total financial statements	Total financial statements	Total financial statements
Cash and equivalent cash	90.14	86.84	98.02
Trade debtors and other circulating debtors	866.05	600.71	620.73
Assets caused by circulating contracts	442.01	614.96	543.64
Short -term loans	3.08	4.86	5.46
Inventories	220.11	282.74	345.28
Other current assets	56.98	66.17	49.92
Restricted deposits at financial institutions	47.70	52.69	27.69
Other non-current financial assets	2,882.01	2,405.83	2,427.71
Investments in Associated Companies	1,397.34	1,494.48	1,500.23
Investments in subsidiaries	-	-	-
Investments in joint ventures	100.57	106.03	112.10
Trade accounts receivable and other non-current receivables	56.35	51.69	40.20
Long-term loans	-	-	-
Investment property	7.60	7.84	7.84
Land, building and equipment	274.88	281.42	317.66
Right-of-use assets	36.52	34.94	34.64
Estimated assets	745.66	742.15	739.31
Deferred Tax Assets	6.53	7.08	7.46



Statement of Financial Position  Unit: million baht	For the End		
	Year 2020	Year 2021	3 quarter of year 2022
Budget type	Total financial statements	Total financial statements	Total financial statements
Other non-current assets	141.04	108.27	90.14
<b>Total Assets</b>	<b>7,374.57</b>	<b>6,948.70</b>	<b>6,968.05</b>
Overdrawn and short -term loans from financial institutions	998.90	1,202.81	1,423.94
Trade creditor and other circulated creditors	703.93	624.25	581.09
Debt caused by a circulating contract	259.75	167.92	255.17
As for the long -term loans that are scheduled within one year	151.67	185.23	68.25
As for the liabilities, according to the rental contract within one year	6.31	5.32	4.73
Estimated debt	5.97	7.58	11.71
Other mini debt	38.33	28.42	23.83
Long -term loan	203.36	54.46	47.16
Debt according to the rental contract	6.40	3.98	4.87
Income tax debt is waiting to be cut.	289.92	221.03	243.54
Estimated non -circulated debt for employee benefits	89.70	101.84	111.27
Other non -circulation debt	0.84	0.59	0.40
<b>Total Liabilities</b>	<b>2,755.07</b>	<b>2,603.43</b>	<b>2,775.96</b>
The capital issued and paid	730.34	730.34	730.34
Excess value of ordinary shares	1,916.04	1,916.04	1,916.04
Excess capital from selling capital shares	151.95	151.95	151.95

Statement of Financial Position  Unit: million baht	For the End		
	Year 2020	Year 2021	3 quarter of year 2022
Budget type	Total financial statements	Total financial statements	Total financial statements
The capital from the payment is expired.	16.36	16.36	16.36
The lower part of the capital has been stated in the subsidiary.	(4.00)	(4.00)	(4.00)
Legal reserves	82.27	82.27	82.27
Accumulated profit that has not been allocated	319.51	420.37	246.28
Other components of shareholders	1,407.03	1,031.41	1,052.33
Places that do not have control power	-	0.53	0.52
Including shareholders	4,619.50	4,345.27	4,192.09
Including liabilities and shareholders	7,374.57	6,948.70	6,968.05

##### 5. Total Value of Consideration payment of value and criteria used to determine a value of consideration

The total value of all consideration in the purchase of ordinary shares of DEMCO from THANA in amount of 90,730,000 shares at price of 5.00 baht per share is a total value of 453,650,000 baht. The company will pay compensation to the TQR ordinary shares.

The price determination in a purchase of ordinary shares of DEMCO at 5.00 baht per share is a price determination based on negotiations and agreements between the Company and DEMCO ordinary shares trader, which is lower than the weighted average closing price of DEMCO's shares calculated retroactively for 7 consecutive business days between November 15, 2022 to November 23, 2022, equal to 5.30 baht per share (information from SETSMART via [www.setsmart.com](http://www.setsmart.com))

## 6. Total value of acquired assets

In entering into the transaction to purchase ordinary shares of DEMCO, the Company will be a ordinary shareholder of DEMCO, which is listed on the SET by calculating a value, According to the account value to net tangible assets (NTA) and weighted average market price of TQR for the past 7 consecutive business days Between November 15, 2022 and November 23, 2022, before the date the Board of Directors resolved to purchase as follows:

Asset Value	Acquired Assets	
	Price per share (Baht per share)	Total Value of Assets Acquired from Acquisition of DEMCO's Ordinary Shares Transaction from THANA (Million Baht)
1. Account value	5.74	520.79
2. Value according to net tangible assets (NTA)	4.67	423.71
3. Weighted average market capitalization	5.30	480.87

## 7. Sources of Funds and Payment Methods

The Company will use source of funds for entering into transaction to purchase ordinary shares of DEMCO from a loan from THANA in amount of 600.00 million baht and a margin account in the amount of 250.00 million baht from Yuanta Securities (Thailand) Co., Ltd., In order to bring money to buy that ordinary shares by that purchase, the company conducted transactions through the Stock Exchange of Thailand. Through the company Yuan Ta Securities (Thailand) Co., Ltd.

## 8. Connected persons and scope of interest

Thana Power Holding Company Limited (“THANA”), a connected person of the company according to the Connected Transaction Announcement, THANA is a major shareholder of the Company, holding 18.26 percent of total issued and paid-up shares of the Company, THANA is thus a stakeholder in acquisition of DEMCO's ordinary shares and lending to the Company.

#### **9. Objectives and benefits expected from the transaction**

The Company has an objective to invest in acquisition of DEMCO's ordinary shares transaction for investing in the business of opinion that DEMCO Public Company Limited (“DEMCO”), a company that invests in Wind Energy's shares Yi Holding Co., Ltd. (“WEH”) and operates business of construction and installation of engineering works for WEH. WEH operates the business of generating electricity from wind power. The Company entering into holds 7.12% of WEH's paid-up capital. Therefore, DEMCO is an interesting investment for the Company because it will allow the businesses of both companies to work together through the holding of the Company's shares, resulting in synergy, creating maximum benefits and creating sustainability for the Company as a shareholder.

#### **10. Opinions of the Board of Directors about agreeing to enter into the transaction**

The Board of Directors' Meeting No. 1/2023 held on February 28, 2023 resolved to approve a ratification of the transaction to purchase ordinary shares of DEMCO, borrowing money from THANA, since considering that entering into such transaction. It is a diversification of the company's investment to the construction and engineering businesses which are related businesses to the businesses in which the Company has invested in energy. It can create added value for the company from the integrated energy business. In addition, the revenue potential is expected to grow after entering into the transaction due to Business Synergy. Therefore, entering into such transaction is for the benefit of the Company and shareholders and is reasonable and consistent with the Company's strategic plan.

#### **11. Opinions of the Company's Audit Committee and/or Directors different from the opinion of Board of Directors**

-None-

The Company hereby certifies that information contained in this information memorandum is true and accurate in all respects and has been prepared with prudence and caution by adhering to the interests of shareholders as a priority.