

-Translation-

Ref. No. PCA-SL-23-010

1 March 2023

Subject Notification of Resolutions of the Board of Directors' Meeting No. 1/2023 regarding the Registered Capital Increase, the Entire Business Transfer Transaction from EEC GC Holdings Co., Ltd., the offering and allocation of the newly issued shares of the Company by the way of Private Placement and to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1), the Capital Increase with General Mandate, Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by virtue of Resolution of the Shareholders' Meeting (Whitewash) and Schedule for the 2023 Annual General Meeting of Shareholders ([2<sup>nd</sup> Revised Additional Information](#))

To President  
The Stock Exchange of Thailand

- Enclosures:
1. Information Memorandum of Planet Communications Asia Public Company Limited on the Acquisition and Acceptance of Assets of the Entire Business Transfer Transaction
  2. Information Memorandum of Planet Communications Asia Public Company Limited on the Offering and Allocation of Newly Issued Shares to EEC GC Holdings Co., Ltd. by way of Private Placement and to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1)
  3. Capital Increase Report Form (F 53-4)
  4. Details of the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by virtue of Resolution of the Shareholders' Meeting (Whitewash)

Planet Communications Asia Public Company Limited (the "**Company**") hereby informs the significant resolutions of the Board of Directors' Meeting No. 2/2023, which was held on March 1, 2023, at 15.00 hours, to the Stock Exchange of Thailand ("**SET**") as follows:

1. It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the acquisition and acceptance of the entire business transfer according to the entire business transfer plan between the Company and EEC GC Holdings Co., Ltd. ("**EEC GC Holdings**"), in which there are 8 shareholders, namely (1) Mr. Chud Hengsavad; (2) Mr. Santi Panawong; (3) Mr. Boonruang Polpanich; (4) Mr. Supachoke Yongstar; (5) Mrs. Cherdchom Ongaree; (6) Mr. Veeravat Modesri; (7) Police Lieutenant General Predee Pongsethasant; (8) Mr. Chai

Sanguansin (“EEC GC Holdings Shareholders”), who are not connected persons of the Company, whereby the Company shall acquire and accept transfer of the entire business of EEC GC Holdings, which refers to all assets, liabilities, rights, obligations and responsibilities of EEC GC Holdings, currently available and to be available in the future, as of the date of the entire business transfer, including 19,999,998 ordinary shares at the par value of THB 5 per share in EEC Global Cloud Company Limited (“EEC Global”), which is a subsidiary of EEC GC Holdings (or representing 99.99 percent of EEC Global’s registered and paid-up shares), including the execution of the Entire Business Transfer Agreement, other arrangements, contracts and documents relating to the acquisition and acceptance of the entire business transfer from EEC GC Holdings (the “Entire Business Transfer Transaction”).

Given that EEC GC Holdings, as a holding company, has its investment in EEC Global representing 99.99 percent of EEC Global’s registered capital as of the date of the entire business transfer, therefore, the fair value of EEC GC Holdings can be calculated from the fair value of EEC Global representing 99.99 percent, which is equal to THB 270,000,000. The value of consideration in the amount of 270,000,000 baht for the purchase of 99.99% of EEC Global’s shares is the value negotiated between the Company and EEC GC Holdings by Discounted Cash Flow Approach, which takes into account the potential and profitability of the business in the future. The value of shareholders’ equity of EEC Global from the valuation is approximately 335 million baht, which was assessed by the management of the company.

Upon comparison between the fair value of EEC GC Holdings and that of the Company, the Board of Directors resolved to grant approval to propose the Shareholders’ Meeting to consider approving the issuance and allocation of not exceeding 135,000,000 newly issued ordinary shares of the Company at the par value of THB 1 per share at the offering price of THB 2 per share, totaling THB 270,000,000 to EEC GC Holdings as payment for the acquisition and acceptance of the entire business transfer from EEC GC Holdings, representing 25.56 percent of all issued and paid-up shares of the Company (based on all issued and paid-up shares of the Company after the execution of the transaction on share allocation in consideration of the entire business transfer).

The transaction on share allocation in consideration of the entire business transfer with EEC GC Holdings constitutes a private placement of newly issued ordinary shares, where the Shareholders’ Meeting of the Company shall pass a resolution to clearly specify the offering price at THB 2 per share, which is not lower than 90 percent of the market price of the Company’s shares pursuant to the requirements of the Notification of the Capital Market Supervisory Board No. Tor.Jor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the “Notification No. Tor.Jor. 72/2558”). The “market price” refers to the weighted average price of the Company’s shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders’ Meeting of the Company to approve the capital increase and

the allocation of new shares, whereby the weighted average price of the Company's shares calculated for the past 15 consecutive business days during the period from 8 February 2023 to 28 February 2023 is equal to THB 1.55 per share (Source: SETSMART from www.setsmart.com) as payment for the acquisition and acceptance of the entire business transfer from EEC GC Holdings (the "Transaction on Share Allocation in Consideration of the Entire Business Transfer").

Moreover, the execution of such Entire Business Transfer Transaction is regarded as the Company's acquisition and acceptance of transfer of other company's business pursuant to Section 107(2)(b) of the Public Limited Companies Act, therefore, the Company is required to obtain approval for such Entire Business Transfer Transaction from the Shareholders' Meeting of the Company, with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

The transaction on acquisition and acceptance of the entire business transfer is regarded as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "Notifications on Acquisition and Disposition of Assets"). Upon calculation of the transaction size based on the total value of securities issued for the payment of assets comparing to the value of paid-up shares of the Company per the Company's financial statements for the year 2022 ended December 31, 2022, which had been audited by the auditor, the transaction value is equal to 34.34 percent and the Company have entered into any transactions on acquisition of assets over the past six months resulting that the maximum value of the transaction is equal to 34.34 based on the total value of securities issued for the payment of assets, which is regarded as an acquisition or disposal of assets in type 2 pursuant to the Notifications on Acquisition or Disposition of Assets.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposition of Assets, which require the Company to report and disclose the information memorandum on such transaction by the Company to the SET immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets, and give notice to the shareholders within 21 days from the date of such disclosure to the SET, which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7 and 8 attached to the Notifications on Acquisition or Disposal Assets.

However, to allow the shareholders' participation for entering into this transaction, the Company considers to propose this agenda of the Shareholders' Meeting to consider approving of such transaction and to be benefit to the shareholder to obtain the full information the Company has appointed Welcap Advisory Co., Ltd., which is a financial advisor approved by the Office of the Securities and Exchange Commission (the "SEC Office"), as its

independent financial advisor to provide its opinions to the shareholders on the execution of the Entire Business Transfer Transaction.

In view of this, if such Entire Business Transfer Transaction has been approved by this shareholders meeting, such transaction shall not be included for the transaction size calculation of the next acquisition of assets in accordance with the clause 12 of 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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended).

However, the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer shall proceed only after the conditions precedent as specified in the Entire Business Transfer Agreement between the Company and EEC GC Holdings (the “**Entire Business Transfer Agreement**”), including other arrangements, contracts and documents relating to such transactions, shall have been fulfilled. The significant conditions precedent may be summarized below.

- (1) The Shareholders’ Meeting of the Company shall have resolved to approve the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, including approval on various matters necessary for and/or in connection with such transactions;
- (2) As of the date of the entire business transfer, there shall be no event or action happening or caused to happen or reasonably believed to likely happen, which may give rise to material and adverse impact on EEC Global or obstruct the execution of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer;
- (3) The SEC Office shall have approved the private placement of the newly issued ordinary shares to EEC GC Holdings and the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders’ Meeting (Whitewash);
- (4) The Board of Directors’ Meeting and the Shareholders’ Meeting of EEC GC Holdings shall resolve to approve the transfer of its entire business to the Company, including the execution of the Entire Business Transfer Agreement, other arrangements, contracts and documents relating to the execution of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, as well as any other actions to ensure the successful completion of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer.

In this connection, the Board of Directors’ Meeting deemed it appropriate to propose the Shareholders’ Meeting to consider authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or

the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to take any arrangements in connection with or necessary for the execution of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, including to negotiate, enter into, sign and amend the Entire Business Transfer Agreement, other arrangements, contracts and documents relating to the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, and to set out rules, conditions and other details necessary for and in connection with the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, as necessary and appropriate under the applicable laws.

The details of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, which constitute transactions on acquisition of assets of listed companies, are described in the Information Memorandum of Planet Communications Asia Public Company Limited on Acquisition of Assets and Connected Transaction on Execution of Entire Business Transfer Transaction (**Enclosure 1**) and the Information Memorandum on Offering and Allocation of Newly Issued Shares of Planet Communications Asia Public Company Limited to EEC GC Holdings Co., Ltd. by way of Private Placement and to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) (**Enclosure 2**).

2. It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the Company's registered capital increase by THB 187,139,177 from the current registered capital of THB 499,999,996 to be THB 687,139,173 by issuing 187,139,177 newly issued ordinary shares at the par value of THB 1 per share as (1) payment for the Entire Business Transfer Transaction by Private Placement not exceeding 135,000,000 shares, (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) for the capital increase with general mandate by Private Placement not exceeding 39,000,000 shares and to consider approving the amendment of Clause 4 (registered capital) of the Memorandum of Association of the Company to be in line with the Company's registered capital increase.

3. It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the issuance and allocation of not exceeding issuing 187,139,177 newly issued ordinary shares at the par value of THB 1 per share as (1) payment for the Entire Business Transfer Transaction by Private Placement not exceeding 135,000,000 shares, (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) for the capital increase with general mandate by Private Placement not exceeding 39,000,000 shares, as per the following details:

3.1 It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the issuance and allocation of not exceeding 135,000,000 newly issued ordinary shares at the par value of THB 1 per share at the offering price of THB 2 per share, totaling THB 270,00,000 to EEC GC Holdings as payment for the Entire Business Transfer Transaction, whereby EEC GC Holdings will use its entire business, which refers to all assets, liabilities, rights, obligations and responsibilities of EEC GC Holdings, currently available and to be available in the future, as of the date of the entire business transfer, including 19,999,998 ordinary shares at the par value of THB 5 per share in EEC Global, which is a subsidiary of EEC GC Holdings (or representing 99.99 percent of EEC Global's registered and paid-up shares), to make payment in kind for the Company's newly issued ordinary shares.

The issuance and allocation of newly issued ordinary shares in consideration of acceptance of the entire business transfer with EEC GC Holdings constitute a private placement of newly issued ordinary shares, where the Shareholders' Meeting of the Company shall pass a resolution to clearly specify the offering price at THB 2 per share, which is not lower than 90 percent of the market price of the Company's shares pursuant to the Notification No. TorJor. 72/2558, with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote excluding such votes of the interested shareholders. Despite the approval from the Shareholders' Meeting to offer and allocate the Company's newly issued ordinary shares, the Company is also required to obtain approval from the SEC Office as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

The market price for the issuance of the newly issued ordinary shares to EEC GC Holdings is calculated from the weighted average price of the Company's ordinary shares listed on the SET for the past period of at least 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose the Shareholders' Meeting of the Company to consider approving the issuance and allocation of the Company's newly issued ordinary shares to EEC GC Holdings by way of private placement, whereby the price during the period from 8 February, 2023 to 28 February, 2023 is equal to THB 1.55 (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

In this regard, in compliance with the conditions under the Revenue Code regarding the entire business transfer, EEC GC Holdings shall proceed with registration of its dissolution by 2023, within the same fiscal year of EEC GC Holdings's entire business transfer. After such dissolution registration and during the liquidation of EEC GC Holdings, all existing assets at such time of EEC GC Holdings shall be transferred back to the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of EEC GC Holdings, the Company's newly issued ordinary shares issued and allocated to EEC GC Holdings as payment for the Entire Business Transfer Transaction shall be transferred back to the EEC GC Holdings Shareholders and/or those whose

names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion in proportion to their shareholding percentages.

In addition, if the offering price of the newly issued ordinary shares to EEC GC Holdings is lower than 90 percent of the market price of the Company's shares prior to the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit EEC GC Holdings from selling all such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of 6 months after the Company's newly issued ordinary shares have started trading on the SET, EEC GC Holdings may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended).

The Company anticipates that the entire business transfer shall be completed within June 2023 (depending on the completion of the conditions precedent under the Entire Business Transfer Agreement) and after the Shareholders' Meeting shall have resolved to approve the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, including approval on various matters necessary for and/or in connection with such transactions.

Should the newly issued ordinary shares held by the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion and obtained in the course of EEC GC Holdings's liquidation represent all newly issued ordinary shares which EEC GC Holdings is prohibited from selling within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period) in accordance with the requirements set out in the Notification of the SET Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended), the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion shall be prohibited from selling such ordinary shares so obtained during the course of EEC GC Holdings's liquidation for the remaining silent period under such requirements accordingly. Even the issuance and offering of the newly issued ordinary shares to EEC GC Holdings in this occasion has the offering price which is not lower than 90 percent of the market price of the ordinary of the Company as detailed above and not considered as the cause of right adjustment as specified in terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the ordinary shares of the Planet Communications Asia Public Company Limited Series 1 (PLANET-W1) (the "Terms and Conditions"); however, the meeting of the Board of Directors deemed it appropriate to propose that the Shareholders' meeting to consider and approve the capital increase to reserve for the right

adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) due to the Terms and Conditions specified that “The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the term of the Warrants when the Company offers to sell its newly issued ordinary shares to the existing shareholders and/or the public and/or private placement at the average price per share of the newly-issued ordinary share lower than 90 percent of the “market price of the Company’s ordinary shares”. In this regard, “market price of the Company’s ordinary shares” means the average weighted price of the Company’s ordinary share traded in the SET during 7 consecutive Business Days before the first date of the offering of the newly issued ordinary shares to the private placement.

Therefore, if the offering price at the first date of the offering of the newly issued ordinary shares to the private placement is lower than 90 percent of the market price of the Company’s ordinary shares which the right adjustment shall effective immediately from the first date of the offering to the private placement. Please refer to more details in Clause 3.2 of this information memorandum.

In addition, the Board of Directors’ Meeting resolved to grant approval to propose the Shareholders’ Meeting to consider authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

- (1) To determine, amend, add details relating to the issuance, offering, allocation and subscription for the newly issued ordinary shares, the offering date of the newly issued ordinary shares, and the payment method for the newly issued ordinary shares (whereby the period of allocation and subscription may be on one or several occasions), including such arrangements relating to the issuance, offering, allocation and subscription for such newly issued ordinary shares, and information filing and disclosure to the SET.
- (2) To sign, amend, change, contact or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the SEC Office, the SET, government agencies or other relevant authorities, and the listing of the Company’s newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company’s issuance, offering and allocation of the newly issued ordinary shares by way of private placement.



Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares.

Please refer to the details of the opinions of the Board of Directors and the details of the issuance, offer and allocation of the Company's newly issued ordinary shares in the Information Memorandum of Planet Communications Asia Public Company Limited on Acquisition of Assets and Connected Transaction on Execution of Entire Business Transfer Transaction (**Enclosure 1**), the Information Memorandum on Offering and Allocation of Newly Issued Shares of Planet Communications Asia Public Company Limited to EEC GC Holdings Co., Ltd. by way of Private Placement and to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) (**Enclosure 2**) and the Capital Increase Report Form (F53-4) (**Enclosure 3**).

3.2 It was resolved to propose that the Shareholders' meeting to consider and approve the allocation of the newly issued shares in the amount not exceeding 13,139,177 shares at a par value of THB 1 per share to reserve for the right adjustment of the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1).

Please refer to details of the opinion of the Board of Directors and issuance, offer and allocation of the Company's newly issued ordinary shares in the Information Memorandum on Offering and Allocation of Newly Issued Ordinary Shares of Planet Communications Asia Public Company Limited by way of Private Placement and to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) (**Enclosure 2**).

3.3 It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the issuance and allocation of not exceeding 39,000,000 newly issued ordinary shares at the par value of THB 1 per share with General Mandate by Private Placement.

In this regard, the price to be offered by Private Placement must be the best price according to market conditions during the offering of shares to investors for the best benefit of the Company and shareholder, in which shall not be considered as a low price pursuant to price criteria requirement of the SEC Office and SET, which shall not be lower than one of the following prices: (a) weighted average price of shares on the stock market not less than 7 consecutive business days but not more than 15 consecutive business days prior to the offering price determination date and may impose a discount of not more than 10 percent of such price or (b) the price determined through a process that investors provide their intention to purchase newly issued shares of the Company at the specified price

level (Book Building), which is surveyed by securities companies pursuant to the requirements of the Notification No. TorJor. 72/2558.

This issuance and offering of newly issued shares as abovementioned, in any case, shall not cause any investors holds shares of the Company in a manner that increases up to or beyond the trigger point which is required to make a tender offer for all securities of the Company pursuant to the Notification No. TorJor. 12/2554 or in a manner that violates the foreign shareholding restrictions as specified in the Company's Articles of Association which requires foreigners holding shares in the Company not exceeding 49 percent of the Company's registered and paid-up shares.

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing the Board of Directors to take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

- (1) To determine objectives, offering date and offering price for the issuance and offering of newly issued ordinary shares, details and other conditions related to the issuance and offering of newly issued ordinary shares including signing in any related documents and contracts and proceeding various actions which are necessary and appropriate to the issuance and offering of the newly issued ordinary shares, including listing of such newly issued ordinary shares as securities listed on the stock exchange.

In this regard, the price to be offered by Private Placement shall not be considered as a low price pursuant to price criteria requirements of the SEC Office and SET and the issuance and allocation of capital increase shares shall be in accordance with the requirements specified by the SEC Office.

- (2) To consider the offering of newly issued ordinary shares of the Company at the same time or several times and may prior offer to any person or to all groups of people together at the same time, including determine the offering price, offering date and time and any details and conditions related to the allocation of newly issued ordinary shares.

However, upon the offering of such newly issued ordinary shares of the Company to Private Placement with general mandate, the additional portion of the Company's paid-up capital must not exceed 10 percent of the paid-up capital on the date that the Board of Directors was resolved to increase the capital with general mandate. The allocation of such newly issued shares shall be completed within the day that the Company shall arrange the next annual general meeting of shareholders or within the date required by law to hold the next annual general meeting of shareholders, whichever is earlier.

In this regard, the details of the allocation of newly issued ordinary shares shall be in accordance with the Capital Increase Report Form (F 53-4) (**Enclosure 3**).

4. It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders' Meeting (Whitewash)

As a result of the Company's registered capital increase by THB 187,139,177 from the current registered capital of THB 499,999,996 to be THB 687,139,173 at the par value of THB 1 per share, issued and allocated to EEC GC Holdings as payment for the Entire Business Transfer Transaction by Private Placement at 135,000,000 shares, as specified in Clause 3 of this document, it shall cause EEC GC Holdings, as a Private Placement, has been allocated 135,000,000 shares or equivalent to 25.56 percent of the sold Company's registered capital increase, and as such, EEC GC Holdings shall trigger the requirement to make a tender offer for all securities of the Company at 25 percent and is thus required to make a tender offer for all securities of the Company pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended).

However, EEC GC Holdings wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of resolution of the Shareholders' Meeting (Whitewash) pursuant to the Notification of the SEC Office No. SorKor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution. The waiver from the requirement to make a tender offer for all securities of the Company by virtue of resolution of the Shareholders' Meeting on this occasion requires approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding the votes of the persons under Section 258 of the applicant or the concert party of the applicant pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the persons under Section 258 of such party.

Please refer to further information in the Details of the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by virtue of Resolution of the Shareholders' Meeting (Whitewash) (**Enclosure 4**).

5. It was resolved to approve the appointment of Welcap Advisory Co., Ltd. which is a financial advisor on the list approved by the SEC Office, as the Company's independent financial advisor (IFA) to provide the Company's shareholders with its opinion on (a) the entire business transfer transaction and the shares allocation transaction in consideration of the entire business transfer, which is considered an asset acquisition transaction of listed company;

and (b) the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders' Meeting (Whitewash).

6. It was resolved to approve the scheduled date of the 2023 Annual General Meeting of Shareholders on April 28, 2023, at 14.00 hours via e-meeting according to the Royal Decree on Electronic Conferencing B.E. 2563 (2020) and other relevant laws and regulations and determine the shareholders who are listed in the record date on 16 March, 2023, with the agenda of the Meeting as follows:

- Agenda 1 To consider approving the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on April 25, 2022;
- Agenda 2 To acknowledge the report on the result of business operation of the Company for the year 2022
- Agenda 3 To consider approving the statements of financial position and the statements of income for the year ended 31 December 2022 which have been reviewed by the Company's Audit Committee and audited by certified Public Account
- Agenda 4 To consider approving the suspension of the allocation of 2022 as a legal reserve and the dividend omission for the year 2022
- Agenda 5 To acknowledge the directors retired by rotation and consider the qualifications of the directors to replace directors retired by rotation in year 2023
- Agenda 6 To consider approving the directors' remuneration for the year 2023
- Agenda 7 To consider approving the appointment of the Company's auditors and determination of the auditing fees for the year 2023
- Agenda 8 To review and approve the "Prohibitions of Actions regarded as Business Domination by Foreigners"
- Agenda 9 To consider approving the acquisition and acceptance of the entire business transfer according to the entire business transfer plan between the Company and EEC GC Holdings, including the execution of the Entire Business Transfer Agreement and other relevant arrangements, contracts and documents;
- Agenda 10 To consider approving the Company's registered capital increase by THB 187,139,177 from the current registered capital of THB 499,999,996 to be THB **687,139,173** by issuing 187,139,177 newly issued ordinary shares at the par value

of THB 1 per share as (1) payment for the Entire Business Transfer Transaction by Private Placement not exceeding 135,000,000 shares, (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) for the capital increase by Private Placement with general mandate not exceeding 39,000,000 shares and to consider approving the amendment of Clause 4 (registered capital) of the Memorandum of Association of the Company to be in line with the Company's registered capital increase;

Agenda 11 To consider approving an issuance and allocation of the 187,139,177 newly issued ordinary shares at the par value of THB 1 per share for (1) the Entire Business Transfer Transaction by Private Placement not exceeding 135,000,000 shares, (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) Private Placement with general mandate not exceeding 39,000,000 shares:

Agenda 11.1 To consider approving the issuance and allocation of not exceeding 135,000,000 newly issued ordinary shares, for offering by way of private placement;

Agenda 11.2 To consider and approve the allocation of the newly issued ordinary shares to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares; and

Agenda 11.3 To consider approving the issuance and allocation of not exceeding 39,000,000 newly issued ordinary shares, for offering by way of private placement with general mandate;

Agenda 12 To consider approving the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders' Meeting (Whitewash);

Agenda 13 To consider other matters (if any).

Details are as follows:

Agenda 1 To Adopt the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on April 25, 2022

**Board of Directors' Opinion:** The Board has recommended the Meeting of Shareholders certify the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on April 25, 2022, as it was accurately recorded.

Agenda 2 To Acknowledge the Report on the Result of Business Operation of the Company for the Year 2022

**Board of Directors' Opinion:** The Board has agreed to propose the report on the result of business operation of the Company for the Year 2022 to the Meeting of Shareholders for acknowledgement.

Agenda 3 To Consider and Approve the Statements of Financial Position and the Statements of Income for the Year ended 31 December 2022 which have been reviewed by the Company's Audit Committee and audited by certified Public Account

**Board of Directors' Opinion:** The Board has agreed to propose the Meeting of Shareholders to consider and approve the Company's audited Financial Position and the Statements of Income for the year ended 31 December 2022, which have been reviewed by the Company's Audit Committee and audited by certified Public Account.

Agenda 4 To Consider and Approve the Suspension of the Allocation of 2022 as a Legal Reserve and the Dividend Omission for the Year 2022

**Board of Directors' Opinion:** As the Company got loss in the business operation for year 2022. the Board has agreed to propose the Meeting of Shareholders to consider and approve the suspension of the allocation of 2022 as a legal reserve and the dividend omission for the year 2022.

Agenda 5 To Acknowledge the Directors Retired by Rotation and Consider the Qualifications of the Directors to Replace Directors Retired by Rotation in Year 2023

**Board of Directors' Opinion:** The Board has made a resolution concurring with the proposal made by the Nomination Remuneration and Corporate Governance Committee to recommend the Meeting of Shareholders consider and approve the reappointment of three directors listed below who are due to retire by rotation in 2023:

- |                 |               |          |
|-----------------|---------------|----------|
| 1) Mr. Prapat   | Rathlertkarn  | Director |
| 2) Mr. Trevor   | John Thompson | Director |
| 3) Mr. Taweesak | Srisumrid     | Director |

Aforementioned, the Directors have the adequate skills, capabilities that shall be beneficial for the operation of the Company and also be qualified under the Public Limited Company Act B.E.2535 and the Notification of the Securities and Exchange Commission as well as they are not being prohibited as stated in the Securities and Exchange Act B.E.2535 including other related laws and regulations.

Agenda 6 To Consider and Approve the Directors' Remuneration for the Year 2023

**Board of Directors' Opinion:** The Board has made a resolution concurring with the proposal made by the Nomination Remuneration and Corporate Governance Committee to recommend the Meeting of Shareholders approve the directors' remuneration for the Year 2023. Directors shall receive remuneration for the Year in average not over than 500,000 Baht/Person/Year, which is the same rate as approved by the 2022 Annual General Meeting of Shareholders.

Agenda 7 To Consider and Approve the Appointment of the Company's Auditors and Determination of the Auditing Fee for the Year 2023

**Board of Directors' Opinion:** The Board has agreed to propose the Meeting of Shareholders to approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company and its subsidiaries' auditors for the Year 2022, as per details described below:

- |                  |             |                            |
|------------------|-------------|----------------------------|
| 1) Ms. Sirinuch  | Vimolsathit | CPA (Thailand) No.8413 /or |
| 2) Mr. Sumet     | Jaengsamsi  | CPA (Thailand) No.9362 /or |
| 3) Mr. Yootapong | Soontalinka | CPA (Thailand) No.10604    |

Any of the above auditors can conduct the audit and express an opinion on the Company's financial. The auditing fee for the Company in 2023 are in amount of Baht 1,990,000 and the auditing fee for its 5 subsidiaries in amount of Baht 620,000, which altogether make the total audit fee of the Company and its subsidiaries for the year 2023 Baht 2,610,000. Therewith the appointment of the Company's auditors and determination of the auditing fee for the Year 2023 has been reviewed by the Company's Audit Committee.

Agenda 8 To Review and Approve the "Prohibitions of Actions regarded as Business Domination by Foreigners"

**Board of Directors' Opinion:** The Board has recommended the Meeting of Shareholders to review and approve the "Prohibitions of Actions regarded as Business domination by Foreigners" which is in line with the standard prescribed by the Notification of National Broadcasting and Telecommunications Commission Re: the Determination of Prohibitions of Actions regarded as Business domination by Foreigners B.E. 2555, which the Company has a duty to propose the aforementioned prohibition to the Annual General Meeting

of the Shareholders for review every year, which is the same content as approved by the 2021 Annual General Meeting of Shareholders.

Agenda 9 To consider approving the acquisition and acceptance of the entire business transfer according to the entire business transfer plan between the Company and EEC GC Holdings, including the execution of the Entire Business Transfer Agreement and other relevant arrangements, contracts and documents;

**Board of Directors' Opinion:** According to details mentioned above

Agenda 10 To consider approving the Company's registered capital increase by THB 187,139,177 from the current registered capital of THB 499,999,996 to be THB 687,139,173 by issuing 187,139,177 newly issued ordinary shares at the par value of THB 1 per share as (1) payment for the Entire Business Transfer Transaction by Private Placement not exceeding 135,000,000 shares, (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) for the capital increase by Private Placement with general mandate not exceeding 39,000,000 shares and to consider approving the amendment of Clause 4 (registered capital) of the Memorandum of Association of the Company to be in line with the Company's registered capital increase;

**Board of Directors' Opinion:** According to details mentioned above

Agenda 11 To consider approving an issuance and allocation of the 187,139,177 newly issued ordinary shares at the par value of THB 1 per share for (1) the Entire Business Transfer Transaction by Private Placement not exceeding 135,000,000 shares, (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) Private Placement with general mandate not exceeding 39,000,000 shares:

Agenda 11.1 To consider approving the issuance and allocation of not exceeding 135,000,000 newly issued ordinary shares, for offering by way of private placement;

Agenda 11.2 To consider and approve the allocation of the newly issued ordinary shares to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares; and



Agenda 11.3 To consider approving the issuance and allocation of not exceeding 39,000,000 newly issued ordinary shares, for offering by way of private placement with general mandate;

**Board of Directors' Opinion:** According to details mentioned above

Agenda 12 To consider approving the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders' Meeting (Whitewash);

**Board of Directors' Opinion:** According to details mentioned above

Agenda 13 Other Matters (If any)

Given that such matters to be considered in agenda items 9 to 12 interrelate, therefore, should any particular item not be approved by the Shareholders' Meeting, the other items which may have been previously approved by the Shareholders' Meeting shall be deemed to be cancelled, and the remaining items shall no longer be considered accordingly. In this regard, it shall be deemed that the consideration and approval of all matters under agenda items 9 to 12 are not approved by the Shareholders' Meeting.

In this regard, the Company had opened the opportunities to all shareholders to propose an agenda and a person to be nominated as its director for the 2023 Annual General Meeting of Shareholders in advance on the website of the Company ([www.planetcomm.com](http://www.planetcomm.com)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)) from 19 October 2022 to 19 January 2023. It was appeared that none of any shareholders has proposed any additional agenda as well as the list of candidates to be considered and elected as the Director of the Company.

The Company will post the details and agenda of the 2023 Annual General Meeting of Shareholders in advance on the website of the Company ([www.planetcomm.com](http://www.planetcomm.com)). For any inquiries, please contact Investor Relations at +662-792-2409 or E-mail address at [office-president@planetcomm.com](mailto:office-president@planetcomm.com).

Please be informed accordingly.

Yours sincerely,

-signed-

(Mr. Prapat Rathlertkarn)

Chief Executive Officer

Planet Communications Asia Public Company Limited

**Information Memorandum of Planet Communications Asia Public Company Limited on the Acquisition and Acceptance of Assets of the Entire Business Transfer Transaction**

As Planet Communications Asia Public Company Limited (the “**Company**”) currently operates businesses relating to telecommunication technology services and and digital television, the Company intends to expand its business in Cloud service provider and Data Center. Therefore, there has been negotiations with the executives of EEC Global Cloud Company Limited (“**EEC Global**”), which operates a business relating to providing of depository services for computer servers, virtual servers services, system administration services, backup services for customer server and provide Disaster Recovery Services (DRS), in which such businesses are consistent with the intention of the Company.

In this regard, the Board of Directors’ Meeting No. 2/2023, which was held on March 1, 2023 resolved to grant approval to propose the Shareholders’ Meeting to consider approving the acquisition and acceptance of the entire business transfer according to the entire business transfer plan between the Company and EEC GC Holdings Co., Ltd. (“**EEC GC Holdings**”), in which there are 8 shareholders, namely (1) Mr. Chud Hengsavad; (2) Mr. Santi Panawong; (3) Mr. Boonruang Polpanich; (4) Mr. Supachoke Yongstar; (5) Mrs. Cherdchom Ongaree; (6) Mr. Veeravat Modesri; (7) Police Lieutenant General Predee Pongsethasant; (8) Mr. Chai Sanguansin (“**EEC GC Holdings Shareholders**”), who are not connected persons of the Company, whereby the Company shall acquire and accept transfer of the entire business of EEC GC Holdings, which refers to all assets, liabilities, rights, obligations and responsibilities of EEC GC Holdings, currently available and to be available in the future, as of the date of the entire business transfer, including 19,999,998 ordinary shares at the par value of THB 5 per share in EEC Global Cloud Company Limited (“**EEC Global**”), which is a subsidiary of EEC GC Holdings (or representing 99.99 percent of EEC Global’s registered and paid-up shares), including the execution of the Entire Business Transfer Agreement, other arrangements, contracts and documents relating to the acquisition and acceptance of the entire business transfer from EEC GC Holdings (the “**Entire Business Transfer Transaction**”).

Given that EEC GC Holdings, as a holding company, has its investment in EEC Global representing 99.99 percent of EEC Global’s registered capital as of the date of the entire business transfer, therefore, the fair value of EEC GC Holdings can be calculated from the fair value of EEC Global representing 99.99 percent, which is equal to THB 270,000,000. The value of consideration in the amount of 270,000,000 baht for the purchase of 99.99% of EEC Global’s shares is the value negotiated between the Company and EEC GC Holdings by Discounted Cash Flow Approach, which takes into account the potential and profitability of the business in the future. The value of shareholders’ equity of EEC Global from the valuation is approximately 335 million baht, which was assessed by the management of the company.

Upon comparison between the fair value of EEC GC Holdings and that of the Company, the Board of Directors resolved to grant approval to propose the Shareholders' Meeting to consider approving the issuance and allocation of not exceeding 135,000,000 newly issued ordinary shares of the Company at the par value of THB 1 per share at the offering price of **THB 2 per share**, totaling THB 270,000,000 to EEC GC Holdings as payment for the acquisition and acceptance of the entire business transfer from EEC GC Holdings, representing 25.56 percent of all issued and paid-up shares of the Company (based on all issued and paid-up shares of the Company after the execution of the transaction on share allocation in consideration of the entire business transfer).

The transaction on share allocation in consideration of the entire business transfer with EEC GC Holdings constitutes a private placement of newly issued ordinary shares, where the Shareholders' Meeting of the Company shall pass a resolution to clearly specify the offering price at THB 2 per share, which is not lower than 90 percent of the market price of the Company's shares pursuant to the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "**Notification No. TorJor. 72/2558**"). The "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the capital increase and the allocation of new shares, whereby the weighted average price of the Company's shares calculated for the past 15 consecutive business days during the period from 8 February 2023 to 28 February 2023 is equal to THB 1.55 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)) as payment for the acquisition and acceptance of the entire business transfer from EEC GC Holdings (the "**Transaction on Share Allocation in Consideration of the Entire Business Transfer**").

Moreover, the execution of such Entire Business Transfer Transaction is regarded as the Company's acquisition and acceptance of transfer of other company's business pursuant to Section 107(2)(b) of the Public Limited Companies Act, therefore, the Company is required to obtain approval for such Entire Business Transfer Transaction from the Shareholders' Meeting of the Company, with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

The transaction on acquisition and acceptance of the entire business transfer is regarded as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition and Disposition of Assets**"). Upon calculation of

the transaction size based on the total value of securities issued for the payment of assets comparing to the value of paid-up shares of the Company per the Company's financial statements for the year 2022 ended December 31, 2022, which had been audited by the auditor, the transaction value is equal to 34.34 percent and the Company have entered into any transactions on acquisition of assets over the past six months resulting that the maximum value of the transaction is equal to 34.34 based on the total value of securities issued for the payment of assets, which is regarded as an acquisition or disposal of assets in type 2 pursuant to the Notifications on Acquisition or Disposition of Assets.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposition of Assets, including the following matters:

**1. Date of the Transactions**

Such transactions will occur upon the condition that (a) the Company has obtained an approval from the 2023 Annual General Meeting of Shareholders of the Company, which will be held on April 28, 2023; (b) EEC GC Holdings has obtained an approval from the Shareholder's Meeting, which will be held on April 28, 2023; and (c) the Office of the Securities and Exchange Commission (the "SEC Office") grants an approval to the Company for offering the newly issued shares to the private placement investor, namely EEC GC Holdings, as payment in kind for EEC Global's shares and the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders' Meeting (Whitewash).

**2. Related Parties and Relationship with the Company**

<b>Buyer</b>	:	The Company
<b>Seller</b>	:	EEC GC Holdings, a shareholder of EEC Global representing 99.99 percent of all shares
<b>Related Relationships</b>	:	None. As seller is not a major shareholder who will be nominated as a controlling person, including related persons of such persons of the Company.

Ultimate : List of shareholders of EEC GC Holdings as of March 1, 2023

Shareholder of  
EEC GC  
Holdings

	List of Shareholders	Number of Shares (Shares)	Percentage (%)
1.	Police Lieutenant General Predee Pongsethasant	199,999	1
2.	Mr. Chud Hengsavad	5,999,999	30
3.	Mr. Santi Panawong	3,000,000	15
4.	Mr. Supachoke Yongstar	2,800,000	14
5.	Mrs. Cherdchom Ongaree	2,800,000	14
6.	Mr. Chai Sanguansin	200,000	1
7.	Mr. Veeravat Modesri	2,000,000	10
8.	Mr. Boonruang Polpanich	3,000,000	15
	<b>Total</b>	<b>19,999,998</b>	<b>100.00</b>

### 3. General Description and Size of the Transactions

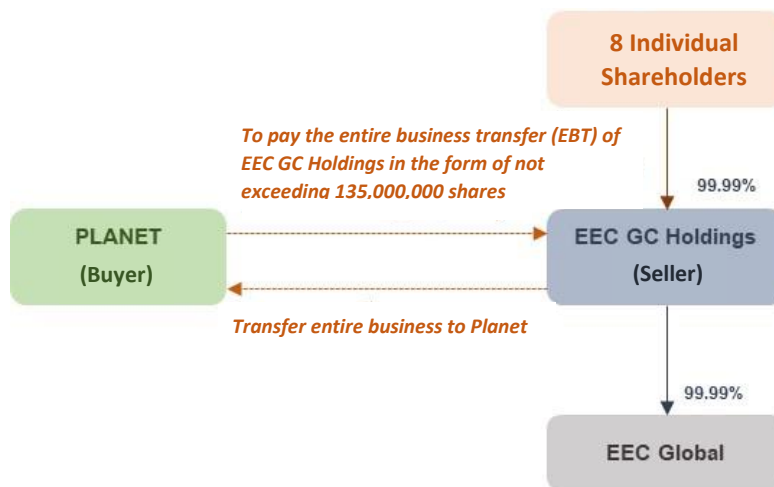
#### 3.1 General Description of the Transactions

The Company shall enter into the entire business transfer agreement with EEC Global including 19,999,998 shares at the par value of THB 5 per share representing 99.99 percent of all ordinary shares of EEC Global from EEC GC Holdings by way of the entire business transfer (EBT) at the total price of THB 270,000,000 . The Company shall pay for such shares in the form of not exceeding 135,000,000 newly issued ordinary shares of the Company at the par value of THB 1 per share by way of private placement at the offering price of THB 2 per share. The Company is of the view that such price shall give rise to the best interest of the shareholders, upon consideration of EEC Global's value and the current value of the Company's shares and such offering price is not lower than 90 percent of the market price under the applicable notifications of the Securities and Exchange Commission. The "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of at least 15 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the capital increase and the allocation of new shares, whereby the price for the previous 7 business days from 8 February 2023 to 28 February 2023 is equal to THB 1.55 per share ( Source: SETSMART from www.setsmart.com) as payments in kind to the shareholders of EEC Global who offer to sell shares of EEC Global to the Company.

The acquisition of shares of EEC Global shall proceed by way of the entire business transfer (EBT) of EEC GC Holdings, which holds shares in EEC Global representing 99.99 percent of all registered and paid-up shares of EEC Global, which is regarded as an acquisition or acceptance of business transfer of a private company as part of a public company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), therefore, the Company is required to obtain approval from the Shareholders' Meeting of the Company, with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

In addition, since the offering of the Company's newly issued ordinary shares by way of private placement on this occasion constitutes a private placement of newly issued ordinary shares, where the Shareholders' Meeting shall pass a resolution to clearly specify the offering price, the Company is required not only to obtain approval from the Shareholders' Meeting to offer the Company's newly issued ordinary shares by way of private placement, but also to obtain permission from the SEC Office to offer the newly issued ordinary shares by way of private placement pursuant to the applicable notifications of the Capital Market Supervisory Board prior to such offering of such newly issued ordinary shares.

Shareholding Structure before the Transactions



## Shareholding Structure after the Transactions



The list of shareholders before and after the transactions are as follows:

	List of Shareholders	Before the Transaction		After the Transaction		After EEC GC Holding dissolve	
		Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
1.	Mr. Prapat Rathlertkarn	68,200,000	17.35	61,200,000	12.91	61,200,000	12.91
2.	Mr. Trevor John Thompson	66,200,000	16.84	58,200,000	12.53	58,200,000	12.53
3.	Mr.Nophadol Chumpolkulawongse	16,223,400	4.13	15,905,000	3.07	15,905,000	3.07
4.	Mrs. Chanisa Rathlertkarn	8,696,800	2.21	11,992,260	1.65	11,992,260	1.65
5.	Ms. Jongjit Aneka	7,993,200	2.03	8,696,800	1.51	8,696,800	1.51
6.	STATE STREET EUROPE LIMITED	7,500,000	1.91	7,993,200	1.42	7,993,200	1.42
7.	Thai NVDR Company Limited	7,474,020	1.90	6,500,000	1.42	6,500,000	1.42
8.	Mr. Torsak Hanpituckul	7,200,000	1.83	5,601,000	1.36	5,601,000	1.36
9.	Mr. Thanathip Vivatthanakijcharoen	6,235,700	1.59	5,334,600	1.18	5,334,600	1.18
10.	Mr. Sathit Rathlertkarn	3,788,200	0.96	4,214,300	0.72	4,214,300	0.72
11.	Others	193,655,344	49.26	193,655,344	36.67	193,655,344	36.67
12.	EEC GC Holdings	-	-	135,000,000	25.56	-	-
13.	Shareholders of EEC GC Holdings						
	Mr. Chud Hengsavad	-	-	-	-	40,499,995	7.67
	Mr. Santi Panawong	-	-	-	-	20,250,000	3.83
	Mr. Boonruang Polpanich	-	-	-	-	20,250,000	3.83
	Mr. Supachoke Yongstar	-	-	-	-	18,900,000	3.58

	List of Shareholders	Before the Transaction		After the Transaction		After EEC GC Holding dissolve	
		Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
	Mrs. Cherdchom Aongarree	-	-	-	-	18,900,000	3.58
	Mr. Veeravat Modesri	-	-	-	-	13,500,000	2.56
	Mr. Predee Pongsethasun	-	-	-	-	1,349,995	0.26
	Mr. Chai Sanguansin	-	-	-	-	1,350,000	0.26
		393,166,664	100%	528,166,664	100%	528,166,664	100%

EEC GC Holdings shall not nominate any of its representatives or directors to manage in the Company.

Moreover, should, on the date of the Company's issuance of shares (offering date), which is tentatively scheduled to occur in June 2023, such offering price be calculated with a discount in excess of 10 percent of the market price, which is calculated from the weighted average price of the Company's shares being traded on the SET for the past period of 7 business days prior to the offering date, EEC GC Holdings is required to comply with the SET's silent period requirements, which would prohibit the sale of all such newly issued shares within 1 year from the date on which such shares start trading on the SET. Upon a lapse of 6 months after the newly issued shares have started trading on the SET, EEC GC Holdings may gradually sell up to 25 percent of such shares. However, EEC GC Holdings is established to sell ordinary shares of EEC Global by way of the entire business transfer (EBT) to the Company. Therefore, after such business transfer, EEC GC Holdings shall dissolve within the same tax year. In such case, the shareholders of EEC GC Holdings which is the major shareholder representing 99.99 percent, shall become a shareholder of the Company instead of EEC GC Holdings, provided that such shares shall continue to be subject to the silent period in the name of the shareholders of EEC GC Holdings

In this regard, the Board of Directors' Meeting deemed it appropriate to grant approval to propose the Shareholders' Meeting to consider authorizing the Board of Directors to consider determining the offering price higher than such price approved by the Shareholders' Meeting.

In addition, as EEC GC Holdings has been allocated 135,000,000 shares or equivalent to [25.56] percent of the sold Company's registered capital increase, and as such, EEC GC Holdings shall trigger the requirement to make a tender offer for all securities of the Company at 25 percent and is thus required to make a tender offer for all securities of the Company pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "Securities Act") and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended).



However, EEC GC Holdings wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of resolution of the Shareholders' Meeting )Whitewash) pursuant to the Notification of the SEC Office No. SorKor. 2561/29Re: Rules for the Application for Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution. The waiver from the requirement to make a tender offer for all securities of the Company by virtue of resolution of the Shareholders' Meeting on this occasion requires approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding the votes of the persons under Section 258 of the applicant or the concert party of the applicant pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the persons under Section 258 of such party. Please refer to further information in the Details of the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by virtue of Resolution of the Shareholders' Meeting (Whitewash) (Enclosure 4).

### 3.2 Type and Size of the Transaction

The details of calculation of the transaction size under the Notifications on Acquisition or Disposition of Assets are as follows:

#### Financial Data

(Unit: Baht)	The Company As of December 31, 2022	EEC GLOBAL As of December 31, 2022
Total assets	944,914,227	456,329,243
Intangible assets	9,078,096	-
Deferred tax assets	13,012,085	-
Total liabilities	329,598,215	374,165,124
Shareholders' equity	-	-
Net tangible assets (NTA)	593,225,831	82,164,119
Net profits (loss) (4 most recent quarters)	(27,243,757)	(13,774,688)

#### Transaction Size Calculation

Criteria	Calculation Formula	Calculation (Baht)	Transaction Size
1. Value of Net Tangible Assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{acquired percent} \times 100.0}{\text{NTA of the Company}}$	$\frac{(82,164,119 \times 99.99\%) \times 100}{593,225,831}$	13.85

Criteria	Calculation Formula	Calculation (Baht)	Transaction Size
2. Net Operating Profit	$\frac{\text{Net profit of acquired assets} \times \text{acquired percent}}{\text{Net profit of the Company}} \times 100.0$	Unable to calculate due to the loss of the business	N/A
3. Total Value of Consideration Paid or Received	$\frac{\text{Value of consideration}}{\text{Total assets of the Company}} \times 100.0$	$270,000,000 \times 100$ 944,914,227	28.57
4. Value of Securities Issued for the Payment of Assets	$\frac{\text{Number of shares issued for compensation}}{\text{Number of the Company's issued and paid-up shares}} \times 100.0$	$135,000,000 \times 100$ 393,166,664	34.34

The maximum value of such transaction on acquisition of shares is equal to 34.34 percent, upon calculation of the transaction size based on the total value of securities issued for the payment of assets, which is regarded as an acquisition or disposal of assets in type 2 pursuant to the Notifications on Acquisition or Disposition of Assets. Therefore, the Company is required to report and disclose the information memorandum on such transaction by the Company to the SET immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets, and give notice to the shareholders within 21 days from the date of such disclosure to the SET, which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7 and 8 attached to the Notifications on Acquisition or Disposal Assets.

However, to allow the shareholders' participation for entering into this transaction, the Company considers to propose this agenda of the Shareholders' Meeting to consider approving of such transaction and to be benefit to the shareholder to obtain the full information the Company has appointed Welcap Advisory Co., Ltd., which is a financial advisor approved by the "SEC Office", as its independent financial advisor to provide its opinions to the shareholders on the execution of the Entire Business Transfer Transaction.

In view of this, if such Entire Business Transfer Transaction has been approved by this shareholders meeting, such transaction shall not be included for the transaction size calculation of the next acquisition of assets in accordance with the clause 12 of 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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended).

#### 4. Details of Acquired Assets

As of the date of the entire business transfer, the Company shall accept transfer of the entire business of EEC GC Holdings, consisting of all assets and liabilities, with the details as follows:

- **List of Assets**

As of the date of the entire business transfer, the Company shall accept transfer of the entire business of EEC GC Holdings, consisting of:

- 1) All 19,999,998 shares in EEC Global held by EEC GC Holdings at the par value of THB 5 per share or representing approximately 99.99 percent of all issued and paid-up shares of EEC Global;
- 2) All other assets per the financial statements as of the date of the entire business transfer;
- 3) Assets of EEC Global as of the business transfer date, in which the financial statements as of December 31, 2022 reviewed by the executives which EEC Global has a total asset at THB 456,329,243 including property, plant and equipment, cash, land, and others respectively.

- **List of Liabilities**

Since EEC GC Holdings has no business operation, therefore, there are no liabilities. However, the Company must recognize EEC Global's liabilities after the business transfer because EEC Global will be the Company's subsidiary. EEC Global has liabilities per the financial statements as of December 31, 2022 reviewed by the executives which EEC Global has a total asset at THB 374,165,124 including other payables - Infraset PCL., respectively.

The information of EEC GC Holdings may be summarized as follows:

##### 1.1. General Information of EEC GC Holdings

Type of Business	Holding Company
Address	No. 1124/300 Phaholyothin 32, Senanikom 1, Soi 26 Yaek 3, Chankasem Sub-district, Chatuchak District, Bangkok
Registration No.	0105566027449
Registration Date	February 8, 2023
Registered Capital	THB 99,999,990
Issued and Paid-up Capital	THB 99,999,990

## 1.2. List of Shareholders of EEC GC Holdings as of March 1, 2023

No.	Name – Surname	Number of Shares	% of Total Shares
1.	Police Lieutenant General Predee Pongsethasant	199,999	1
2.	Mr. Chud Hengsavad	5,999,999	30
3.	Mr. Santi Panawong	3,000,000	15
4.	Mr. Supachoke Yongstar	2,800,000	14
5.	Mrs. Cherdchom Ongaree	2,800,000	14
6.	Mr. Chai Sanguansin	200,000	1
7.	Mr. Veeravat Modesri	2,000,000	10
8.	Mr. Boonruang Polpanich	3,000,000	15
	<b>Total</b>	<b>19,999,998</b>	<b>100.00</b>

## 1.3. List of Directors as of March 1, 2023

No.	Name – Surname	Position
1	Mr. Chud Hengsavad	Director
2	Police Lieutenant General Predee Pongsethasant	Director
3	Mr. Tamrong Sangvatanakul	Director

## 1.4. Business Operations

EEC GC Holdings operates its business as a holding company and holds shares in its subsidiary, namely EEC Global.

## 2.1 General Information of EEC Global

<b>Business</b>	Providing of depository services for computer servers, virtual servers services, system administration services, backup services for customer server and provide Disaster Recovery Services (DRS)
<b>Head Office Address</b>	95, Moo 6, Banchang Sub-district, Banchang District, Rayong Province
Registration No.	0215564007661
Registration Date	September 2, 2021
Registered Capital	THB 100,000,000
Paid-up Capital	THB 100,000,000

## 2.2 List of Shareholders as of March 1, 2023

List of Shareholders	Current Structure		After the Transaction	
	Number of Shares (THB 5 per share)	(percent)	Number of Shares (THB 5 per share)	(percent)
EEC GC Holdings	19,999,998	99.99999	-	-
Police Lieutenant General Predee Pongsethasant	1	0.00001	1	0.00001
Mr. Chud Hengsavad	1	0.00000	1	0.00000
PLANET	-	-	19,999,998	99.99999
Total	20,000,000	100	20,000,000	100

## 2.3 List of Directors as of March 1, 2023

No.	Name-Surname	Position
1	Police Lieutenant General Predee Pongsethasant	Director
2	Mr. Tamrong Sangvatanakul	Director
3	Mr. Santi Panawong	Director

## 2.4 Business Operation

EEC Global operates a business relating to providing of depository services for computer servers, virtual servers services, system administration services, backup services for customer server and provide Disaster Recovery Services (DRS)

## 2.5 Financial Information of EEC GLOBAL

Statement of financial position (Unit : Thousand Baht)	December 31, 2022	December 31, 2021
<b>Assets</b>		
<i>Current Assets</i>		
Cash and cash equivalents	74,482,169	94,435,527
Trade accounts receivable	-	
Other receivables	-	
Short-term loan to related party	-	
Inventories	-	
Current tax assets	-	416,020
<b>Total current assets</b>	<b>74,482,169</b>	<b>94,851,548</b>
<i>Non-current assets</i>		
Investments in subsidiaries	-	
Investments in joint ventures	-	
Land	17,734,000	
Property, plant and equipment	361,328,293	2,030,858
Intangible assets	-	
Deferred tax assets	-	
Withholding tax	186,296	
Other non-current assets	2,598,485	
<b>Total non-current assets</b>	<b>381,847,074</b>	<b>2,030,858</b>
<b>Total assets</b>	<b>456,329,243</b>	<b>96,882,406</b>

Statement of financial position (Unit : Thousand Baht)	December 31, 2022	December 31, 2021
<b>Liabilities and equity</b>		
<i>Current liabilities</i>		
Short-term loans from financial institutions	-	
Trade accounts payable	-	
Other payables	374,165,124	943,600

Statement of financial position (Unit : Thousand Baht)	December 31, 2022	December 31, 2021
Current portion of long-term loans	-	
Current portion of finance lease liabilities	-	
Deferred tax liabilities	-	
<b>Total current liabilities</b>	<b>374,165,124</b>	<b>943,600</b>
<i>Non-current liabilities</i>		
Long-term loans from financial institutions	-	
Finance lease liabilities	-	
Non-current provisions for employee benefits	-	
Other non-current liabilities	-	
<b>Total non-current liabilities</b>	<b>-</b>	
<b>Total liabilities</b>	<b>374,165,124</b>	<b>943,600</b>
<i>Equity</i>		
Share capital	-	
Authorised share capital		
Ordinary shares 30,000,000 shares, Baht 10 par value	100,000,000	100,000,000
Issued and paid-up share capital		
Ordinary shares 30,000,000 shares, Baht 10 par value	100,000,000	100,000,000
Retained earnings:	-	
Appropriated to legal reserve	-	
Unappropriated	(17,835,881)	(4,061,194)
Other components of equity	-	-
<b>Total equity</b>	<b>82,164,119</b>	<b>95,938,806</b>
<b>Total liabilities and equity</b>	<b>456,329,243</b>	<b>95,938,806</b>

Statement of comprehensive income (Unit : Thousand Baht)	December 31, 2022	December 31, 2021
<i>Revenue</i>		
Revenue from sales and rendering of services	6,062,000	

Statement of comprehensive income (Unit : Thousand Baht)	December 31, 2022	December 31, 2021
Other incomes	415,779	27,785
<b>Total revenues</b>	<b>6,477,779</b>	<b>27,785</b>
<i>Expenses</i>		
Cost of sales of goods and rendering of services	5,335,000	-
Distribution costs	-	
Administrative expenses	14,917,467	4,088,979
Finance costs	-	
<b>Total expenses</b>	<b>20,252,467</b>	<b>4,088,979</b>
Share of profit of investments in subsidiaries	-	
Share of profit of investments in an associate and joint ventures	-	
<b>Profit before income tax expense</b>	<b>(13,774,688)</b>	<b>(4,061,194)</b>
Tax expense (income)	-	-
<b>Profit for the period</b>	<b>(13,774,688)</b>	<b>(4,061,194)</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income (expense) of an associate and joint ventures	-	
<i>Items that will not be reclassified to profit or loss</i>		
Profit on remeasurement of defined benefit plan	-	
<b>Other comprehensive income for the period</b>	<b>(13,774,688)</b>	<b>(4,061,194)</b>
<b>Total comprehensive income for the period</b>	<b>(13,774,688)</b>	<b>(4,061,194)</b>
Basic earnings per share (in Baht)	(0.69)	(0.20)



Analysis of the Operating Results per the Financial Statements of EEC Global

1. Assets and liabilities

Total assets as of December 31, 2022 amounted to 456,329,243 baht, consisting of cash and cash equivalents of 74,482,169 baht, property, plant and equipment of 379,062,293 baht and other non-current assets of 2,748,781 baht. The main ones are liabilities from investments in the purchase of land with buildings and building systems to operate a computer server depository service business including providing virtual servers, providing system administration services, providing backup services of customers' servers, and providing Disaster Recovery Services (DRS) which is a business that is in line with the wishes of the company.

2. Shareholder's equity

As of December 31, 2022, EEC Global has shareholders' equity of 82,164,119 baht, consisting of paid-up capital of 100,000,000 baht and accumulated loss of 17,835,881 baht.

3. Financial performance of the year

Since EEC Global was just established in 2021 and was in the process of constructing a Data Center building in 2022 without having yet started providing services and operating the main business, EEC Global has a net loss of 13,774,688 baht in 2022, with revenue from sales and services in the amount of 6,062,000 baht, which is the income from selling the Firewall DC security system, other income 415,779 baht, and the total income for the year is 6,477,779 baht. Administrative expenses 14,917,467 baht.

5. **Expected Benefits to the Company**

- (1) The Company will have an additional strategic partner specializing in its business, and its experience will help strengthen the Company to be ready for future projects.
- (2) Due to the business of the company has a business similar to that of EECGC, so the Company can have the opportunity to generate more income from taking advantage of the Company's existing customer base. In the event that the Company's customers, there is an increasing demand for computer server depository services.
- (3) EECGC's business can extend the CCTV business of the Company by providing additional Cloud or Platform services for customers who use the Company's CCTV services.

However, the Company considers the considerations for entering into the transaction as follows:

- (1) In case that after the entering into this transaction, EEC Global's business operation shall not be as expected, it may cause the returns which the shareholders shall receive are not expected.

Risk of entering into the transaction:

- (1) Risk from the project has not started its business in terms of income uncertainty. It may cause the Company to reserve money for increased business turnover. However, the management has a backup plan to find funding sources to back up the said project.
- (2) Risk of delay in obtaining a license for telecommunication business under the Telecommunications Act which must obtain a license before starting the business, however from examining the process of applying for such a license, the Company was aware that the process took only 1 month, which was expected to be able to proceed as expected to start the business.

#### **6. Source of Funds/Plan for Use of Proceeds**

In the execution of the transactions on this occasion, the Company shall make payment in the form of not exceeding 135,000,000 ordinary shares of the Company at the par value of THB 1 per share, whereby the Company shall increase its capital and allocate such newly issued ordinary shares to EEC GC Holdings by way of private placement.

#### **7. Conditions for Execution of the Transactions**

The significant conditions precedent for the execution of the transactions include the following:

- (1) The Company shall have obtained approval for the execution of the transactions from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote excluding such votes of the interested shareholders.
- (2) At the date of the Entire business transfer, there will be no material adverse effect happen or expected to happen to the EEC Global included those which may or may not obstruct the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer.
- (3) The Company shall have obtained permission from the SEC Office to offer the Company's newly issued ordinary shares by way of private placement and the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders' Meeting (Whitewash).
- (4) The Board of Directors' Meeting and the Shareholders' Meeting of EEC GC Holdings have approved the Entire Business Transfer Transaction to the Company including the approval of

Entire Business Transfer Agreement and other covenant, agreement, and documents relating to the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, as well as other transactions necessary for the completion of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer.

In the execution of the transactions, the Company shall proceed with the following tentative timeline, and should there be any change, the Company shall keep the SET updated accordingly:

No.	Procedures	Tentative Date
1.	The Board of Directors' Meetings No. 2/2566	March 1, 2023
2.	To determine the shareholders who shall be entitle to attend the 2023 Annual General Meeting of Shareholders (the Record Date)	March 16 2023
3.	the 2023 Annual General Meeting of Shareholders	April 28, 2023
4.	The Company shall obtain approval from the SEC Office for the issuance of shares by way of private placement as payment in kind for the acquisition of shares in EEC Global	By June 2023
5.	The Company shall register its registered capital increase with the Ministry of Commerce.	Within 14 days from the date of the resolution of the Shareholders' Meeting
6.	The Company shall offer newly issued ordinary shares by way of private placement with specific purpose of use of proceeds	<a href="#">Within 3 months from the date of the resolution of the Shareholders' Meeting.</a>
7.	The Company shall register the change of the paid-up capital with the Ministry of Commerce	Within 14 days from the date of the Company's receipt of payments for the newly issued ordinary shares
8.	EEC GC Holdings shall register its dissolution with the Ministry of Commerce in compliance with the conditions under the Revenue Code regarding the entire business transfer	By June 2023

**8. Opinion of the Board of Directors on the Transactions**

The Company's Board of Directors' Meeting, in which the directors who have interest and/or are connected persons were absent, resolved to approve the execution of such transactions as it opined that the Entire Business Transfer Transaction from EEC GC Holdings by way of payment in kind with newly issued ordinary shares shall

support and enhance the Company to have stable business and increase more efficiency for the Company's business operations.

In this regard, the Company's Board of Directors opine that the execution of the Entire Business Transfer Transaction and the Share Allocation Transaction in which the Company shall receive all shares held by EEC GC Holdings including EEC Global's shares of 99.99 percent of EEC Global's issued and paid-up shares and EEC Global's subsidiary, is appropriate and bring the best benefit to the Company's shareholders. Also, the value of the transaction is reasonable since the Company will accept transfer of 19,999,998 ordinary shares of EEC Global, whereby the value of the shareholders' equity of EEC Global from the valuation by the Discounted Cash Flow method is about THB 335 million while the value of consideration amounts to THB 270,000,000. The Company shall pay for such shares in the form of not exceeding 135,000,000 newly issued ordinary shares of the Company at the par value of THB 1 per share by way of private placement at the offering price of THB 2 per share, totaling up to THB 270,000,000. The determination of the value of consideration in the form of ordinary shares at the offering price of THB 2 is based on the weighted average price of the Company's shares for the previous 15 consecutive business days during the period from 8 February, 2023 to 28 February, 2023, which is equal to THB 1.55 per share. Such price is not lower than 90 percent of the market price under the applicable notifications of the Securities and Exchange Commission. In addition, it is worthwhile in terms of business since the Company will acquire the businesses of EEC Global which can be extend and merge to the existing business of the Company such as Cloud service provider, Smart City, Platform provider. The execution of such transactions on this occasion will enable the Company to recognize both EEC Global' profits in each year.

In addition, the Board of Directors opined that the entering into this transaction with the connected persons, the Company paid compensation for the entire business transfer transaction with the newly issued ordinary shares, thus, the Company has no obligation to procure funds and it does not affect the Company's financial liquidity. In addition, the Company will obtain personnel who have a good understanding of the printing industry to participate in this business integration.

Therefore, the Board of Directors opined that such transactions are justifiable and sufficiently reasonable. For the above reasons, the Board of Directors deemed it appropriate for the 2023 Annual General Meeting of Shareholders to approve all agenda items relating to the Entire Business Transfer Transaction and the Share Allocation Transaction by way of private placement accordingly.

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

- None –

Information Memorandum on Offering of Newly Issued Shares of Planet Communications Asia Public Company Limited to EEC GC Holdings Co., Ltd. by way of Private Placement and to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1)

According to the Board of Directors' Meeting No. 2/2023 of Planet Communications Asia Public Company Limited (the "Company"), which was held on March 1, 2023, has resolved to approve the Company's registered capital increase by THB 187,139,177 from the current registered capital of THB 499,999,996 to be THB 687,139,173 by issuing 187,139,177 newly issued ordinary shares at the par value of THB 1 per share, for (1) offering shares by way of Private Placement not exceeding 135,000,000 shares as payment for the Entire Business Transfer Transaction to EEC GC Holdings Co., Ltd. ("EEC GC Holdings"), (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) offering shares under General Mandate to Private Placement not exceeding 39,000,000 shares.

In this regard, the details of the offering of the Company's newly issued shares by way of private placement which may be material to the shareholders' decision are as follows:

1. **Details of Offering of Newly Issued Ordinary Shares by way of Private Placement, Determination of Offering Price and Market Price**
  - 1.1. **Offering and Allocation Procedures**

Given that EEC GC Holdings, as a holding company, has its investment in EEC Global representing 99.99 percent of EEC Global's registered capital as of the date of the entire business transfer, therefore, the fair value of EEC GC Holdings can be calculated from the fair value of EEC Global representing 99.99 percent, which is equal to THB 270,000,000. The value of consideration in the amount of 270,000,000 baht for the purchase of 99.99% of EEC Global's shares is the value negotiated between the Company and EEC GC Holdings by Discounted Cash Flow Approach, which takes into account the potential and profitability of the business in the future. The value of shareholders' equity of EEC Global from the valuation is approximately 335 million baht, which was assessed by the management of the company.

Upon comparison between the fair value of EEC GC Holdings and that of the Company, the Board of Directors resolved to grant approval to propose the Shareholders' Meeting to consider the private placement to EEC GC Holdings by allocating not exceeding 135,000,000 newly issued ordinary shares at the par value of THB 1 per share at the offering price of THB 2 per share, totaling THB 270,000,000 as payment for the acquisition and acceptance of the entire business transfer from EEC GC Holdings (the "**Transaction on Share Allocation in Consideration of the Entire Business Transfer**"), representing 25.56 of all issued and paid-up shares of the

Company (based on 135,000,000 newly issued shares, divided by 187,139,177 issued and paid-up shares of the Company after the execution of the Share Allocation Transaction), whereby EEC GC Holdings will use its entire business, currently available and to be available in the future, as of the date of the entire business transfer, including 19,999,998 ordinary shares at the par value of THB 5 per share in EEC Global, which is a subsidiary of EEC GC Holdings (or representing 99.99 percent of EEC Global's registered and paid-up shares) to make payment in kind for the Company's newly issued ordinary shares.

The issuance of such newly issued ordinary shares constitutes a share offering where the Shareholders' Meeting of the Company shall pass a resolution to clearly specify the offering price at THB 2 per share, which is not lower than 90 percent of the market price pursuant to the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "**Notification No. TorJor. 72/2558**"). The "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the capital increase and the allocation of new shares, whereby the weighted average price of the Company's shares calculated for the past 15 consecutive business days during the period from 8 February 2023 to 28 February 2023 is equal to THB 1.55 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

Moreover, such Entire Business Transfer Transaction is regarded as the Company's acquisition and acceptance of transfer of other company's business pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), therefore, the Company is required to obtain approval for such Entire Business Transfer Transaction from the Shareholders' Meeting of the Company with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

The Entire Business Transfer Transaction is regarded as a transaction on the acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposition of Assets**"). Upon calculation of the transaction size based on the total value of securities issued for the payment of assets comparing to the value of paid-up shares of the Company per the Company's financial statements for the year 2022 ended December 31, 2022, which had been audited by the auditor, the transaction value is equal to 34.34 percent and the Company have

entered into any transactions on acquisition of assets over the past six months resulting that the maximum value of the transaction is equal to 34.34 based on the total value of securities issued for the payment of assets, which is regarded as an acquisition or disposal of assets in type 2 pursuant to the Notifications on Acquisition or Disposition of Assets.

Therefore, the Company is required to report and disclose the information memorandum on such transaction by the Company to the Stock Exchange of Thailand (“SET”) immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets, and give notice to the shareholders within 21 days from the date of such disclosure to the SET, which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7 and 8 attached to the Notifications on Acquisition or Disposal Assets.

However, to allow the shareholders’ participation for entering into this transaction.the Company considers to propose this agenda of the Shareholders’ Meeting to consider approving of such transaction and to be benefit to the shareholder to obtain the full information the Company has appointed Welcap Advisory Co., Ltd., which is a financial advisor approved by the Office of the Securities and Exchange Commission (the “SEC Office”), as its independent financial advisor to provide its opinions to the shareholders on the execution of the Entire Business Transfer Transaction.

In view of this, if such Entire Business Transfer Transaction has been approved by this shareholders meeting, such transaction shall not be included for the transaction size calculation of the next acquisition of assets in accordance with the clause 12 of 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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended).,

Moreover, the issuance of such newly issued ordinary shares must be approved by the Shareholders’ Meeting of the Company with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote. Despite the approval from the Shareholders’ Meeting to offer and allocate the Company’s newly issued ordinary shares, the Company is also required to obtain approval from the SEC Office as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company’s newly issued ordinary shares.

In this regard, in compliance with the conditions under the Revenue Code regarding the entire business transfer, EEC GC Holdings shall proceed with the registration of its dissolution by 2023, within the same fiscal year of EEC GC Holdings’ entire business transfer. After such dissolution registration and during the liquidation of EEC

GC Holdings, all existing assets at such time of EEC GC Holdings shall be transferred back to the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of EEC GC Holdings, the Company's newly issued ordinary shares issued and allocated to EEC GC Holdings as payment for the Entire Business Transfer Transaction shall be transferred back to the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion in proportion to their shareholding percentages.

In addition, if the offering price of the newly issued ordinary shares by way of private placement is lower than 90 percent of the market price of the Company's shares prior to the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit EEC GC Holdings from selling all such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of 6 months after the Company's newly issued ordinary shares have started trading on the SET, EEC GC Holdings may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended).

The Company anticipates that the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer shall be completed within June 2023 (depending on the completion of the conditions precedent under the Entire Business Transfer Agreement) and after the Shareholders' Meeting shall have resolved to approve the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, including approval on various matters necessary for and/or in connection with such transactions.

Should the newly issued ordinary shares held by the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion and obtained in the course of EEC GC Holdings' liquidation represent all newly issued ordinary shares which EEC GC Holdings is prohibited from selling within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period) in accordance with the requirements set out in the Notification of the SET Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended), the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of



the liquidation completion shall be prohibited from selling such ordinary shares so obtained during the course of EEC GC Holdings' liquidation for the remaining silent period under such requirements accordingly.

Even the issuance and offering of the newly issued ordinary shares to EEC GC Holdings in this occasion has the offering price which is not lower than 90 percent of the market price of the ordinary of the Company as detailed above and not considered as the cause of right adjustment as specified in terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the ordinary shares of Planet Communications Asia Public Company Limited Series 1 (PLANET-W1) (the "Terms and Conditions"); however, the meeting of the Board of Directors deemed it appropriate to propose that the Shareholders' meeting to consider and approve the capital increase to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) due to the Terms and Conditions specified that "The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the term of the Warrants when the Company offers to sell its newly issued ordinary shares to the existing shareholders and/or the public and/or private placement at the average price per share of the newly-issued ordinary share lower than 90 percent of the "market price of the Company's ordinary shares". In this regard, "market price of the Company's ordinary shares" means the average weighted price of the Company's ordinary share traded in the SET during 7 consecutive Business Days before the first date of the offering of the newly issued ordinary shares to the private placement.

Therefore, if the offering price at the first date of the offering of the newly issued ordinary shares to the private placement is lower than 90 percent of the market price of the Company's ordinary shares which the right adjustment shall effective immediately from the first date of the offering to the private placement.

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to take any arrangements in relation to the issuance, offering, allocation, and subscription for such newly issued ordinary shares, including the following matters:

- (1) To determine, amend, add details relating to the issuance, offering, allocation, and subscription for the newly issued ordinary shares, the offering date of the newly issued ordinary shares, and the payment method for the newly issued ordinary shares (whereby the period of allocation and subscription may be on one or several occasions), including such arrangements relating to the offering, allocation, and subscription for such newly issued ordinary shares, and information filing and disclosure to the SET;

- (2) To sign, amend, change, contact, or report any information in the applications and evidence necessary for and in connection with the offering, allocation, subscription, and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents, and evidence with the Ministry of Commerce, the SEC Office, the SET, government agencies or other relevant authorities, and the listing of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance and allocation of the newly issued ordinary shares for offering to EEC GC Holdings by way of private placement.

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares.

1.2. Name and Information of Specific Investor for the Offering and Allocation of Newly Issued Ordinary Shares

Name	Number of Allocated Shares (shares)	Offering Price (THB per share)	Total (THB)
EEC GC Holdings	135,000,000	2	270,000,000

(1) General Information of EEC GC Holdings

Type of Business	Holding Company
Location	1124/300 Phaholyothin 32, Senanikom 1 Soi 26 Intersection 3, Chankasem Subdistrict, Chatuchak District, Bangkok 10900.
Registration Number	0105566027449
Registration Date	February, 8 2023
Registered Capital	THB 99,999,990
Issued and Paid-Up Capital	THB 99,999,990

## (2) Shareholders of EEC GC Holdings as of March 1, 2023

	List of Shareholders	Number of shares (shares)	Shareholding (percent)
1.	Police Lieutenant General Predee Pongsethasant	199,999	1
2.	Mr. Chud Hengsavad	5,999,999	30
3.	Mr. Santi Panawong	3,000,000	15
4.	Mr. Supachoke Yongstar	2,800,000	14
5.	Mrs. Cherdchom Ongaree	2,800,000	14
6.	Mr. Chai Sanguansin	200,000	1
7.	Mr. Veerawat Modesri	2,000,000	10
8.	Mr. Boonruang Polpanich	3,000,000	15
	<b>Total</b>	<b>19,999,998</b>	<b>100.00</b>

## (3) List of Directors of EEC GC Holdings as of March 1, 2023

No.	List of Shareholders	Position
1.	Police Lieutenant General Predee Pongsethasant	Director
2.	Mr. Chud Hengsavad	Director
3.	Mr. Tamrong Sangvatanakul	Director

## (4) Business Operations

EEC GC Holdings operates as a Holding Company which holds shares in its subsidiary, EEC Global.

## 2. Purpose of Issuance of Newly Issued Ordinary Shares and Plan for Use of Proceeds

## 2.1. Purpose of Issuance of Newly Issued Ordinary Shares

In order to comply with the printing business restructuring plan, the issuance of the newly issued shares on this occasion is for the purpose of (1) acquiring EEC GC Holdings' business by accepting the entire business transfer from EEC GC Holdings, and as a result, the Company shall primarily acquire 19,999,998 ordinary shares at the par value of THB 5 per share of EEC Global (or representing 99.99 percent of EEC Global's registered and paid-up shares), and the Company shall compensate EEC GC Holdings for the Entire Business Transfer Transaction in the form of not exceeding 135,000,000 newly issued ordinary shares of the Company, as per the

details in the Information Memorandum on Acquisition of Assets, whereby the Company will not receive any cash from the capital increase., (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) for the capital increase with general mandate by Private Placement not exceeding 39,000,000 shares.

Affect which expect to impact the Company in case it is unable to achieve this transaction

If EEC Global's performance was decreased or loss in the future, this will impact the Company to bear such decrease or loss under the consolidated financial statements of the Company. However, after considering financial statement in year 2021 - 2022, it seems that EEC Global got loss on business during 2021 - 2022 due to its very first year of establishment, but for the financial projection from 2023 onwards the situation will be getting better. The business operation result would be back to positive in year 2026.

**2.2. Plan for the Use of Proceeds**

The mentioned issuance of newly issued ordinary shares on this occasion is for the purpose of (1) acquiring EEC GC Holdings' business by accepting the entire business transfer from EEC GC Holdings by Private Placement not exceeding 135,000,000 shares which expected to be completed in June 2023 , (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) for the capital increase with general mandate by Private Placement not exceeding 39,000,000 shares

The plan for the use of proceeds is also subject to change, depending on the cash and liquid assets that the Company currently holds, operating results, cash flow, business plans, investment plans, other necessities, and appropriateness as the Board of Directors deems appropriate, taking into account the benefits of the Company and shareholders are important.

**3. Potential Impact on Shareholders from Issuance and Offering of Newly Issued Shares by way of Private Placement**

**3.1. Price Dilution**

$$\begin{aligned} &= \frac{\text{market price before the offering} - \text{market price after the offering}}{\text{market price before the offering}} \\ &= \frac{1.55 - 1.67}{1.55} \\ &= -7.42 \text{ percent} \end{aligned}$$

The market price before offering refers to the weighted average price of the Company's shares listed on the SET for the past 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the 2023 Annual General Meeting of Shareholders, which is equal to THB 1.55 per share based on the trading data of the Company's shares as displayed in SETSMART of the Stock Exchange of Thailand.

Market Price before Offering Formula

$$\begin{aligned}
 &= \frac{(\text{number of existing paid-up shares} \times \text{market price}) + (\text{number of newly shares} \times \text{offering price})}{(\text{number of existing paid-up shares} + \text{number of newly shares})} \\
 &= \frac{(393,166,664 \times 1.55) + (135,000,000 \times 2)}{(393,166,664 + 135,000,000)} \\
 &= 1.67 \text{ Baht per share}
 \end{aligned}$$

**3.2. Control Dilution**

$$\begin{aligned}
 &= \frac{\text{number of newly issued shares}}{\text{number of paid-up shares} + \text{number of newly issued shares}} \\
 &= \frac{135,000,000}{393,166,664 + 135,000,000} \\
 &= 25.56 \text{ percent}
 \end{aligned}$$

**3.3. Earnings per Share Dilution**

$$\begin{aligned}
 &= \frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}}
 \end{aligned}$$

Unable to calculate due to the loss of the business

**3.4. The worthiness that the shareholders will receive compared to the impact of profit sharing the shareholders' voting rights**

When considering the worthiness between the benefits that the shareholders will receive compared to the impacts, however, the Company considered that, after this transaction, it would acquire the business of EEC Global which allows the Company to expand its customer base. This will result that the Company will be able to expand its business base which allows the Company to create profitability in the future.

**4. Opinion of the Board of Directors**

**4.1. Rationale and Necessity for Capital Increase**

The Board of Directors anticipates that this capital increase represents an issuance of securities in consideration of the entire business transfer, whereby EEC GC Holdings will use 19,999,998 shares in EEC Global at the par value of THB 5 per share as payment in kind for the Company's newly issued ordinary shares allocated to it. Should the Company secure its funds by other means instead of the capital increase, such as borrowing of loan, the Company may incur additional loan burdens, or should the capital be increased by way of the rights issue, it may be uncertain to secure such proceeds from the capital increase, which may cause the existing shareholders to bear a burden of making payment for the capital increase, let alone the fact that such arrangements will be more time-consuming than the capital increase by way of private placement. Moreover, the Company has reviewed the valuation report from the Company's finance department and found it reasonable as the valuation takes into account the capacity and the ability to make a profit of EEC Global in the future, which will enable the Company to recognize the steady and growing operating results of EEC Global, which the Company will have funds to support its current business plans and future business expansion of the group company.

**4.2. Possibility of the Plan for Use of Proceeds and Sufficiency of the Source of Fund**

The Company shall issue newly issued ordinary shares to pay for the acceptance of the entire business transfer to EEC GC Holdings according to the entire business transfer plan. It is initially anticipated that the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer will be completed by June 2023 or any other day as mutually agreed upon between the Company and EEC GC Holdings (subject to the fulfillment of the conditions precedent under the Entire Business Transfer Agreement). However, if the Company does not receive money from this capital increase, the Company will result in losing an opportunity to expand the business according to the Company's business plan. Somehow, if the Company requires more investment than this received capital increase amount, the Company may consider other sources of funding to use as a source funds for investing in the projects mentioned above.

**4.3. Reasonability of the Capital Increase, Plan for Use of Proceeds, and Sufficiency of the Source of Fund in case the Money from the Share Offering does not cover the Plan Budget**

This capital increase is reasonable and shall be beneficial to the Company. Should the Company secure its funds by other means instead of the capital increase, such as borrowing of loan, the Company may incur additional loan burdens, or should the capital be increased by way of the rights issue, it may be uncertain to secure such proceeds from the capital increase, which may cause the existing shareholders to bear a burden of making

payment for the capital increase, such arrangements will be more time-consuming than the capital increase by way of private placement.

#### **4.4. Potential Impact of Capital Increase on the Company's Business Operations, Financial Position, and Overall Operating Results**

The offering of newly issued ordinary shares by way of private placement on this occasion is made to the company engaged in its business in the same industry as the Company, which will help enhance the Company's business operations, particularly telecommunication technology service work, which will expand the Company's customer base. This will enable the Company to strengthen and cover its Telecommunication technology service work. The offering of the Company's newly issued ordinary shares by way of private placement as payment in kind represents the Company's investment management which will not affect its working capital. The Company anticipates to generate revenues from EEC Global's business in addition to its core business, which will be likely to derive good return on investment in EEC Global.

After the Company's study of the justifications and benefits from the Entire Business Transfer Transaction and the allocation of securities on this occasion as described above, the Board of Directors is of the view that this capital increase is justifiable and in the best interests of the Company, particularly the issuance and offering of shares at the price of THB 2 per share, which is based on the market price, namely the weighted average price of the Company's shares for the previous 15 consecutive business days during the period from 8 February, 2023 to 28 February, 2023, which is equal to THB 1.55 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)) in exchange for EEC Global's businesses.

#### **4.5. Justifications of the Offering Price**

The Company determined the offering price for the 135,000,000 newly issued ordinary shares at THB 2 per share in which such price is from the negotiation between the Company and EEC GC Holdings. Such offering price which is not lower than 90 percent of the market price pursuant to the requirements of the Notification No. TorJor. 72/2558. The "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the capital increase and the allocation of new shares, whereby the weighted average price of the Company's shares calculated for the past 15 consecutive business days during the period from 8 February, 2023 to 28 February, 2023, which is equal to THB 1.55 per share (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

#### **4.6. Backgrounds for Determination of the Offering Price**

The offering price for the newly issued ordinary shares is at THB 2 per share in which such price is from the negotiation between the Company and EEC GC Holdings and such offering price is reasonable because the price is not lower than 90 percent of the market price. The “market price” refers to the weighted average price of the Company’s shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders’ Meeting of the Company to approve the capital increase and the allocation of new shares, whereby the weighted average price of the Company’s shares calculated for the past 15 consecutive business days during the period from 8 February, 2023 to 28 February, 2023, which is equal to THB 1.55 per share. Upon review of the rationale, necessity, and benefits to be derived by the Company from the issuance and allocation of newly issued ordinary shares for offering by way of private placement as described above, the Board of Directors thus resolved to approve the issuance and allocation of newly issued ordinary shares for offering to EEC GC Holdings, on the grounds that the allocation of ordinary shares by way of private placement, the conditions for such allocation and the offering price of the newly issued ordinary shares are justifiable and in the best interests of the shareholders.

#### **4.7. Rationale and Justifications of the Offering of Newly Issued Shares by way of Private Placement**

The Board of Director view that such offering of newly issued shares by way of Private Placement is the consideration for the Entire Business Transfer Transaction between the Company and EEC GC Holdings including the ordinary shares of EEC Global instead of cash. This will not materially affect the financial liquidity of the Company which will help creates an opportunity for business expansion, enhances the Group’s customer base, including provides full range of telecommunication technology services due to such business integration. The Board of Directors views that such offering and allocating the shares is a reasonable consideration. This represents the Company’s investment management which will not affect the Company’s working capital. Should the Company secure its funds by other means instead of the capital increase, such as borrowing of loan, the Company may incur additional loan burdens, or should the capital be increased by way of the rights issue, it may be uncertain to secure such proceeds from the capital increase, which may cause the existing shareholders to bear a burden of making payment for the capital increase, let alone the fact that such arrangements will be more time-consuming than the capital increase by way of private placement.

#### **5. Certification of the Board of Directors on Capital Increase**

For the purpose of capital increase by way of private placement, the Board of Directors has carefully considered and verified information of EEC GC Holdings, which is the specific investor, and is of the opinion that



the investor has potential and ability to actually invest. In the event where any director of the Company fails to perform his/her functions with integrity and due care to protect the Company's interests in this capital increase, and such failure has caused damage to the Company, the shareholders may take legal actions to claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In the event where the failure to perform such functions has caused any directors or persons concerned to gain undue benefits, the shareholders may take legal actions to recover such benefits from the directors on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The Board of Directors certifies that the Board of Directors has carefully considered and verified the information of EEC GC Holdings and view that EEC GC Holdings have potential on the investment and able to invest in the Company by their knowledge which will support the telecommunication technology service business of the Company.

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

Signature

\_\_\_\_\_

(Mr. Prapat Rathlertkarn)

Authorized Director of the Company

Signature

\_\_\_\_\_

(Mr. Trevor John Thompson)

Authorized Director of the Company

(F53-4)

**Capital Increase Report Form**  
**Planet Communications Asia Public Company Limited**  
**March 1, 2023**

We, Planet Communications Asia Public Company Limited (the “Company”), hereby report on the resolutions of the Board of Directors’ Meeting No. 2/2023, which was held on March 1, 2023, regarding the capital increase by way of private placement and new share allocation, as follows:

**1. Capital Increase**

The Board of Directors’ Meeting No. 2/2023 of the Company, which was held on March 1, 2023, has resolved to approve the Company’s registered capital increase by THB 187,139,177 from the current registered capital of THB 499,999,996 to be THB 687,139,173 by issuing not exceeding 187,139,177 newly issued ordinary shares at the par value of THB 1 per share for (1) the private placement not exceeding 135,000,000 shares for being as a payment of the entire business transfer transaction from EEC GC Holdings Co., Ltd. (“EEC GC Holdings”), (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) the private placement with general mandate not exceeding 39,000,000 shares, as per the following details:

Capital Increase	Types of Shares	Amount of Shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds	Ordinary Shares	148,139,177	1	148,139,177
	Preferred Shares	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary Shares	39,000,000	1	39,000,000
	Preferred Shares	-	-	-

In case of the capital increase with specific purpose of use of proceeds, complete all of the following items, except item 2.2.

In case of the capital increase with general mandate, completely only items 2.2, 3 and 4.

## 2. Allocation of New Shares

## 2.1 Specific Purpose of Use of Proceeds

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
EEC GC Holdings for the acquisition and acceptance of the entire business transfer	not exceeding 135,000,000	-	2	Please see remarks 1-3.	Please see remarks 1-3.
reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1)	not exceeding 13,139,177	<p>Exercise ratio to purchase ordinary shares (existing): 1 unit of PLANET-W1 warrants entitled to purchase 1 ordinary share of the Company.</p> <p>Exercise ratio to purchase ordinary shares (new): The Company will inform the new exact exercise ratio upon the date that the Company has issued the newly issued ordinary shares to the private placement</p>	<p>Exercise price (existing): THB 2.00 per share</p> <p>Exercise price (new): THB 2.00 per share</p> <p>The Company shall re-notify the explicit new exercise price upon the date that the Company has issued the newly issued ordinary shares to the Private Placement</p>	<p>To Allocate to existing shareholders with free of any charges</p> <p>Please consider the Remarks attached below this table</p>	<p>Please consider the Remarks attached below this table</p>
<b>Total</b>	148,139,177				

## Remarks:

1. It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the acquisition and acceptance of the entire business transfer according to the entire business transfer plan between the Company and EEC GC Holdings, in which there are 8 shareholders, namely (1) Mr. Chud Hengsavad; (2) Mr. Santi Panawong; (3) Mr. Boonruang Polpanich; (4) Mr. Supachoke Yongstar; (5) Mrs. Cherdchom Ongaree; (6) Mr. Veeravat Modesri; (7) Police Lieutenant General Predee Pongsethasant; (8) Mr. Chai Sanguansin ("**EEC GC Holdings Shareholders**"), who are not connected persons of the Company, whereby the Company shall acquire and accept transfer of the entire business of EEC GC Holdings, which refers to all assets, liabilities, rights, obligations and responsibilities of EEC GC Holdings, currently available and to be available in the future, as of the date of the entire business transfer, including 19,999,998 ordinary shares at the par value of THB 5 per share in EEC Global Cloud Company Limited ("**EEC Global**"), which is a subsidiary of EEC GC Holdings (or representing 99.99 percent of EEC Global's registered and paid-up shares), including the execution of the Entire Business Transfer Agreement, other arrangements, contracts and documents relating to the acquisition and acceptance of the entire business transfer from EEC GC Holdings (the "**Entire Business Transfer Transaction**").

Given that EEC GC Holdings, as a holding company, has its investment in EEC Global representing 99.99 percent of EEC Global's registered capital as of the date of the entire business transfer, therefore, the fair value of EEC GC Holdings can be calculated from the fair value of EEC Global representing 99.99 percent, which is equal to THB 270,000,000. The value of consideration in the amount of 270,000,000 baht for the purchase of 99.99% of EEC Global's shares is the value negotiated between the Company and EEC GC Holdings by Discounted Cash Flow Approach, which takes into account the potential and profitability of the business in the future. The value of shareholders' equity of EEC Global from the valuation is approximately 335 million baht, which was assessed by the management of the company.

Upon comparison between the fair value of EEC GC Holdings and that of the Company, the Board of Directors resolved to grant approval to propose the Shareholders' Meeting to consider approving the issuance and allocation of not exceeding 135,000,000 newly issued ordinary shares of the Company at the par value of THB 1 per share at the offering price of THB 2 per share, totaling THB 270,000,000 to EEC GC Holdings as payment for the acquisition and acceptance of the entire business transfer from EEC GC Holdings, representing 25.56 percent of all issued and paid-up shares of the Company (based on all issued and paid-up shares of the Company after the execution of the transaction on share allocation in consideration of the entire business transfer).

The transaction on share allocation in consideration of the entire business transfer with EEC GC Holdings constitutes a private placement of newly issued ordinary shares, where the Shareholders' Meeting of the Company shall pass a resolution to clearly specify the offering price at THB 2 per share, which is not lower than 90 percent of the market price of the Company's shares pursuant to the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "**Notification No. TorJor. 72/2558**"). The "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the capital increase and the allocation of new shares, whereby the weighted average price of the Company's shares calculated for the past 15 consecutive business days during the period from 8 February 2023 to 28 February 2023 is equal to THB 1.55 per share (Source: SETSMART from www.setsmart.com) as payment for the acquisition and acceptance of the entire business transfer from EEC GC Holdings (the "**Transaction on Share Allocation in Consideration of the Entire Business Transfer**").

Moreover, the execution of such Entire Business Transfer Transaction is regarded as the Company's acquisition and acceptance of transfer of other company's business pursuant to Section 107(2)(b) of the Public Limited Companies Act, therefore, the Company is required to obtain approval for such Entire Business Transfer Transaction from the Shareholders' Meeting of the Company, with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

The transaction on acquisition and acceptance of the entire business transfer is regarded as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 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 Acquisition and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the "Notifications on Acquisition and Disposition of Assets"). Upon calculation of the transaction size based on the total value of securities issued for the payment of assets comparing to the value of paid-up shares of the Company per the Company's financial statements for the year 2022 ended December 31, 2022, which had been audited by the auditor, the transaction value is equal to 34.34 percent and the Company have entered into any transactions on acquisition of assets over the past six months resulting that the maximum value of the transaction is equal to 34.34 based on the total value of securities issued for the payment of assets, which is regarded as an acquisition or disposal of assets in type 2 pursuant to the Notifications on Acquisition or Disposition of Assets.

Therefore, the Company is required to comply with the Notifications on Acquisition or Disposition of Assets, which require the Company to report and disclose the information memorandum on such transaction by the Company to the SET immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets, and give notice to the shareholders within 21 days from the date of such disclosure to the SET, which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7 and 8 attached to the Notifications on Acquisition or Disposal Assets.

However, to allow the shareholders' participation for entering into this transaction, the Company considers to propose this agenda of the Shareholders' Meeting to consider approving of such transaction and to be benefit to the shareholder to obtain the full information the Company has appointed Welcap Advisory Co., Ltd., which is a financial advisor approved by the Office of the Securities and Exchange Commission (the "SEC Office"), as its independent financial advisor to provide its opinions to the shareholders on the execution of the Entire Business Transfer Transaction.

In view of this, if such Entire Business Transfer Transaction has been approved by this shareholders meeting, such transaction shall not be included for the transaction size calculation of the next acquisition of assets in accordance with the clause 12 of 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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended).

However, the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer shall proceed only after the conditions precedent as specified in the Entire Business Transfer Agreement between the Company and EEC GC Holdings (the "Entire Business Transfer Agreement"), including other arrangements, contracts and documents relating to such transactions, shall have been fulfilled. The significant conditions precedent may be summarized below.

- (1) The Shareholders' Meeting of the Company shall have resolved to approve the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, including approval on various matters necessary for and/or in connection with such transactions;

- (2) As of the date of the entire business transfer, there shall be no event or action happening or caused to happen or reasonably believed to likely happen, which may give rise to material and adverse impact on EEC Global or obstruct the execution of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer;
- (3) The SEC Office shall have approved the private placement of the newly issued ordinary shares to EEC GC Holdings and the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders' Meeting (Whitewash);
- (4) The Board of Directors' Meeting and the Shareholders' Meeting of EEC GC Holdings shall resolve to approve the transfer of its entire business to the Company, including the execution of the Entire Business Transfer Agreement, other arrangements, contracts and documents relating to the execution of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, as well as any other actions to ensure the successful completion of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer.

In this connection, the Board of Directors' Meeting deemed it appropriate to propose the Shareholders' Meeting to consider authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to take any arrangements in connection with or necessary for the execution of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, including to negotiate, enter into, sign and amend the Entire Business Transfer Agreement, other arrangements, contracts and documents relating to the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, and to set out rules, conditions and other details necessary for and in connection with the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, as necessary and appropriate under the applicable laws.

The details of the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, which constitute transactions on acquisition of assets of listed companies, are described in the Information Memorandum of Planet Communications Asia Public Company Limited on Acquisition of Assets and Connected Transaction on Execution of Entire Business Transfer Transaction (Enclosure 1) and the Information Memorandum on Offering and Allocation of Newly Issued Shares of Planet Communications Asia Public Company Limited to EEC GC Holdings Co., Ltd. by way of Private Placement (Enclosure 2).

2. It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the Company's registered capital increase by THB 187,139,177 from the current registered capital of THB 499,999,996 to be THB 687,139,173 by issuing 187,139,177 newly issued ordinary shares at the par value of THB 1 per share as (1) payment for the Entire Business Transfer Transaction by Private Placement not exceeding 135,000,000 shares, (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) for the capital increase with general mandate by Private Placement not exceeding 39,000,000 shares and to consider approving the amendment of Clause 4 (registered capital) of the Memorandum of Association of the Company to be in line with the Company's registered capital increase.

3. It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the issuance and allocation of not exceeding issuing 187,139,177 newly issued ordinary shares at the par value of THB 1 per share as (1) payment

for the Entire Business Transfer Transaction by Private Placement not exceeding 135,000,000 shares, (2) reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) in the amount not exceeding 13,139,177 shares and (3) for the capital increase with general mandate by Private Placement not exceeding 39,000,000 shares, as per the following details:

3.1 It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the issuance and allocation of not exceeding 135,000,000 newly issued ordinary shares at the par value of THB 1 per share at the offering price of THB 2 per share, totaling THB 270,00,000 to EEC GC Holdings as payment for the Entire Business Transfer Transaction, whereby EEC GC Holdings will use its entire business, which refers to all assets, liabilities, rights, obligations and responsibilities of EEC GC Holdings, currently available and to be available in the future, as of the date of the entire business transfer, including 19,999,998 ordinary shares at the par value of THB 5 per share in EEC Global, which is a subsidiary of EEC GC Holdings (or representing 99.99 percent of EEC Global's registered and paid-up shares), to make payment in kind for the Company's newly issued ordinary shares.

The issuance and allocation of newly issued ordinary shares in consideration of acceptance of the entire business transfer with EEC GC Holdings constitute a private placement of newly issued ordinary shares, where the Shareholders' Meeting of the Company shall pass a resolution to clearly specify the offering price at THB 2 per share, which is not lower than 90 percent of the market price of the Company's shares pursuant to the Notification No. TorJor. 72/2558, with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote excluding such votes of the interested shareholders. Despite the approval from the Shareholders' Meeting to offer and allocate the Company's newly issued ordinary shares, the Company is also required to obtain approval from the SEC Office as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

The market price for the issuance of the newly issued ordinary shares to EEC GC Holdings is calculated from the weighted average price of the Company's ordinary shares listed on the SET for the past period of at least 15 consecutive business days prior to the date the Board of Directors passed its resolution to propose the Shareholders' Meeting of the Company to consider approving the issuance and allocation of the Company's newly issued ordinary shares to EEC GC Holdings by way of private placement, whereby the price during the period from 8 February, 2023 to 28 February, 2023 is equal to THB 1.55 (Source: SETSMART from [www.setsmart.com](http://www.setsmart.com)).

In this regard, in compliance with the conditions under the Revenue Code regarding the entire business transfer, EEC GC Holdings shall proceed with registration of its dissolution by 2023, within the same fiscal year of EEC GC Holdings's entire business transfer. After such dissolution registration and during the liquidation of EEC GC Holdings, all existing assets at such time of EEC GC Holdings shall be transferred back to the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion in proportion to their shareholding percentages. Therefore, during the liquidation of EEC GC Holdings, the Company's newly issued ordinary shares issued and allocated to EEC GC Holdings as payment for the Entire Business Transfer Transaction shall be transferred back to the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion in proportion to their shareholding percentages.

In addition, if the offering price of the newly issued ordinary shares to EEC GC Holdings is lower than 90 percent of the market price of the Company's shares prior to the SET's order to accept such newly issued ordinary shares as listed securities, the Company is obliged to prohibit EEC GC Holdings from selling all such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of 6 months after the Company's newly issued ordinary shares have started trading on the SET, EEC GC Holdings may gradually

sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended).

The Company anticipates that the entire business transfer shall be completed within June 2023 (depending on the completion of the conditions precedent under the Entire Business Transfer Agreement) and after the Shareholders' Meeting shall have resolved to approve the Entire Business Transfer Transaction and the Transaction on Share Allocation in Consideration of the Entire Business Transfer, including approval on various matters necessary for and/or in connection with such transactions.

Should the newly issued ordinary shares held by the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion and obtained in the course of EEC GC Holdings's liquidation represent all newly issued ordinary shares which EEC GC Holdings is prohibited from selling within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period) in accordance with the requirements set out in the Notification of the SET Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended), the EEC GC Holdings Shareholders and/or those whose names are listed as EEC GC Holdings Shareholders as of the date of the liquidation completion shall be prohibited from selling such ordinary shares so obtained during the course of EEC GC Holdings's liquidation for the remaining silent period under such requirements accordingly.

Even the issuance and offering of the newly issued ordinary shares to EEC GC Holdings in this occasion has the offering price which is not lower than 90 percent of the market price of the ordinary of the Company as detailed above and not considered as the cause of right adjustment as specified in terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the ordinary shares of Planet Communications Asia Public Company Limited Series 1 (PLANET-W1) (the "Terms and Conditions"); however, the meeting of the Board of Directors deemed it appropriate to propose that the Shareholders' meeting to consider and approve the capital increase to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) due to the Terms and Conditions specified that "The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the term of the Warrants when the Company offers to sell its newly issued ordinary shares to the existing shareholders and/or the public and/or private placement at the average price per share of the newly-issued ordinary share lower than 90 percent of the "market price of the Company's ordinary shares". In this regard, "market price of the Company's ordinary shares" means the average weighted price of the Company's ordinary share traded in the SET during 7 consecutive Business Days before the first date of the offering of the newly issued ordinary shares to the private placement.

Therefore, if the offering price at the first date of the offering of the newly issued ordinary shares to the private placement is lower than 90 percent of the market price of the Company's ordinary shares which the right adjustment shall effective immediately from the first date of the offering to the private placement. Please refer to more details in Clause 3.2 of this information memorandum.

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

- (1) To determine, amend, add details relating to the issuance, offering, allocation and subscription for the newly issued ordinary shares, the offering date of the newly issued ordinary shares, and the payment



method for the newly issued ordinary shares (whereby the period of allocation and subscription may be on one or several occasions), including such arrangements relating to the issuance, offering, allocation and subscription for such newly issued ordinary shares, and information filing and disclosure to the SET.

- (2) To sign, amend, change, contact or report any information in the applications and evidence necessary for and in connection with the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contact and filing of the applications, documents and evidence with the Ministry of Commerce, the SEC Office, the SET, government agencies or other relevant authorities, and the listing of the Company's newly issued ordinary shares on the SET, and to have the authority to take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares by way of private placement.

Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly issued shares.

Please refer to the details of the opinions of the Board of Directors and the details of the issuance, offer and allocation of the Company's newly issued ordinary shares in the Information Memorandum of Planet Communications Asia Public Company Limited on Acquisition of Assets and Connected Transaction on Execution of Entire Business Transfer Transaction (**Enclosure 1**), the Information Memorandum on Offering and Allocation of Newly Issued Shares of Planet Communications Asia Public Company Limited to EEC GC Holdings Co., Ltd. by way of Private Placement and to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) (**Enclosure 2**).

3.2 It was resolved to propose that the Shareholders' meeting to consider and approve the allocation of the newly issued shares in the amount not exceeding 13,139,177 shares at a par value of THB 1 per share to reserve for the right adjustment of the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1).

Please refer to details of the opinion of the Board of Directors and issuance, offer and allocation of the Company's newly issued ordinary shares in the Information Memorandum on Offering and Allocation of Newly Issued Ordinary Shares of Planet Communications Asia Public Company Limited by way of Private Placement and Reserve for the Right Adjustment for Exercise the Right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) (**Enclosure 2**).

3.3 It was resolved to grant approval to propose the Shareholders' Meeting to consider approving the issuance and allocation of not exceeding 39,000,000 newly issued ordinary shares at the par value of THB 1 per share with General Mandate by Private Placement.

In this regard, the price to be offered by Private Placement must be the best price according to market conditions during the offering of shares to investors for the best benefit of the Company and shareholder, in which shall not be considered as a low price pursuant to price criteria requirement of the SEC Office and SET, which shall not be lower than one of the following prices: (a) weighted average price of shares on the stock market not less than 7 consecutive business days but not more than 15 consecutive business days prior to the offering price determination date and may impose a discount of not more than 10 percent of such price or (b) the price determined through a process that investors provide their intention to purchase newly issued shares of the Company at the specified price level (Book Building), which is surveyed by securities companies pursuant to the requirements of the Notification No. TorJor. 72/2558.

This issuance and offering of newly issued shares as abovementioned, in any case, shall not cause any investors holds shares of the Company in a manner that increases up to or beyond the trigger point which is required to make a tender offer for all securities of the Company pursuant to the Notification No. Tor.Jor. 12/2554 or in a manner that violates the foreign shareholding restrictions as specified in the Company's Articles of Association which requires foreigners holding shares in the Company not exceeding 49 percent of the Company's registered and paid-up shares.

In addition, the Board of Directors' Meeting resolved to grant approval to propose the Shareholders' Meeting to consider authorizing the Board of Directors to take any arrangements in relation to the issuance, offering, allocation and subscription for such newly issued ordinary shares, including the following matters:

- (f) To determine objectives, offering date and offering price for the issuance and offering of newly issued ordinary shares, details and other conditions related to the issuance and offering of newly issued ordinary shares including signing in any related documents and contracts and proceeding various actions which are necessary and appropriate to the issuance and offering of the newly issued ordinary shares, including listing of such newly issued ordinary shares as securities listed on the stock exchange.

In this regard, the price to be offered by Private Placement shall not be considered as a low price pursuant to price criteria requirements of the SEC Office and SET and the issuance and allocation of capital increase shares shall be in accordance with the requirements specified by the SEC Office.

- (g) To consider the offering of newly issued ordinary shares of the Company at the same time or several times and may prior offer to any person or to all groups of people together at the same time, including determine the offering price, offering date and time and any details and conditions related to the allocation of newly issued ordinary shares.

However, upon the offering of such newly issued ordinary shares of the Company to Private Placement with general mandate, the additional portion of the Company's paid-up capital must not exceed 10 percent of the paid-up capital on the date that the Board of Directors was resolved to increase the capital with general mandate. The allocation of such newly issued shares shall be completed within the day that the Company shall arrange the next annual general meeting of shareholders or within the date required by law to hold the next annual general meeting of shareholders, whichever is earlier.

**The Company's procedures for shares' fractions**

The newly issued shares offered to EEC GC Holdings is considered as an offer in whole amount which there is no shares' fractions. However, in case there are any shares' fractions from the shares allocation to reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1), the Company shall discard such shares' fractions.

**2.2 General Mandate**

Allocation to	Type of Securities	Amount of Shares	Percentage of Paid-up Capital <sup>1/</sup>	Remark
Existing Shareholders	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

Allocation to	Type of Securities	Amount of Shares	Percentage of Paid-up Capital <sup>1/</sup>	Remark
To accommodate the conversion/ exercise of the transferable warrants	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
Public Offering	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
Private Placement	Ordinary Shares	39,000,000	9.92	To please refer remarks in item 3.2 in Clause 2.1 as above
	Preferred Shares	-	-	-

<sup>1/</sup> The percentage of the paid-up capital as of the date the Board of Directors resolves to increase its capital with general mandate.

### 3. Schedule for the Shareholders' Meeting for Approval of the Capital Increase and New Share Allocation

The 2023 Annual General Meeting of Shareholders is scheduled to be held on April 28, 2023 at 14.00 hours via e-meeting according to the the Royal Decree on Electronic Conferencing B.E. 2563 (2020) and other relevant laws and regulations, whereby:

- The share register shall be closed to suspend any share transfer for the right to attend the Shareholders' Meeting from ..... until the Shareholders' Meeting is adjourned.
- The record date to determine the list of shareholders entitled to attend the Shareholders' Meeting shall be on March 16, 2023.

### 4. Approval for Capital Increase/New Share Allocation from Relevant Authorities and Conditions of Such Approval (if any)

- The Shareholders' Meeting of the Company shall resolve to approve the Entire Business Transfer Transaction and the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders' Meeting (Whitewash), including approval for various matters necessary for and/or in connection with such transactions.
- This capital increase shall be approved by the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders at the Meeting.
- The Company shall obtain approval from the SEC Office for the offering of the newly issued ordinary shares by way of private placement as required by the Notification No. TorJor.

72/2558 before proceeding with such offering and allocation of the Company's newly issued ordinary shares to EEC GC Holdings as payment for the acquisition and acceptance of the entire business transfer, including the application for a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the Shareholders' Meeting (Whitewash)

4. The Company shall apply for registration of the registered capital increase and the change of its paid-up capital of the Company and the amendment of the Memorandum of Association with the Department of Business Department, Ministry of Commerce.
5. The Company shall apply for approval from the SET for listing of the newly issued ordinary shares as listed securities on the SET.

## 5. Purpose of Capital Increase

- 5.1 The allocation of shares by way of private placement which the Shareholders' Meeting of the Company shall pass the resolution to clearly determine the offering price

The Company shall issue 135,000,000 newly issued ordinary shares at the par value of THB 1 per share at the offering price of THB 2 per share by allocating the Company's newly issued shares to EEC GC Holdings as payment for the acquisition and acceptance of the entire business transfer. Please refer to the details of the opinion of the Board of Directors and details of the offering and allocation of newly issued ordinary shares of the Company, financial plan according to the Information Memorandum of Planet Communications Asia Public Company Limited on Acquisition of Assets and Connected Transaction on Execution of Entire Business Transfer Transaction (**Enclosure 1**) and the Information Memorandum on Offering and Allocation of Newly Issued Shares of Planet Communications Asia Public Company Limited to EEC GC Holdings Co., Ltd. by way of Private Placement (**Enclosure 2**).

- 5.2 To reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1)

To reserve for the right adjustment for exercise the right under the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) due to the Terms and Conditions specified that "The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the term of the Warrants when the Company offers to sell its newly issued ordinary shares to the existing shareholders and/or the public and/or private placement at the average price per share of the newly-issued ordinary share lower than 90 percent of the "market price of the Company's ordinary shares". In this regard, "market price of the Company's ordinary shares" means the average weighted price of the Company's ordinary share traded in the SET during 7 consecutive Business Days before the first date of the offering of the newly issued ordinary shares to the private placement.

Therefore, if the offering price at the first date of the offering of the newly issued ordinary shares to the private placement is lower than 90 percent of the market price of the Company's ordinary shares which the right adjustment shall effective immediately from the first date of the offering to the private placement. However, the Company shall notify the adjusted exercise price and exercise ratio of the Warrants to Purchase the Ordinary Shares of the Company Series 1 (PLANET-W1) before 9:00 a.m. on the effective date of the right adjustment, at the latest.

**5.3 The private placement with general mandate not exceeding 39,000,000 shares**

To increase flexibility and speed of fund raising in the event that the Company shall be necessary to utilize the the capital increase and to provide the Company with utilizable fund for its future investment or business expansion in time. In this regard, the Board of Directors shall consider and approve the allocation of newly issued shares, purpose and utilization of the increased capital, including details of the issuance and offering of capital increase shares in this section and the Company shall disclose information in accordance with the regulations specified by the SET.

**6. Expected Benefits to the Company from the Capital Increase/New Share Allocation**

The capital increase by issuing and allocating shares to EEC GC Holdings as payment for the acquisition and acceptance of the entire business transfer on this occasion shall enable the Company to have funds to accept the entire business transfer from EEC GC Holdings without any impact on the financial status and financial burdens of the Company, and the Company is not EEC GC Holdings required to borrow any loan from financial institution or secure funding by other means.

**7. Expected Benefits to the Shareholders from the Capital Increase/New Share Allocation**

**7.1 Dividend Policy**

If the Company accept the entire business transfer from EEC GC Holdings, the Company shall recognize the profit from EEC Global and its subsidiary which will be benefit to the net profit of the Company as it will help improve the Company's operating results and its ability to pay dividends to the shareholders. The Company has a policy to pay dividends to the shareholders at the rate not less than 50 percent of net profits after corporate income tax and legal reserve in each year. The declaration of dividends shall take into account various factors in relation to its operations and management, such as, financial position and standing, liquidity, business expansion plan or investment plan, subject to approval by the Shareholders' Meeting as appropriate and approval from the Board of Directors.

**7.2 Subscriber of the newly issued shares shall be entitled to dividends from the operating results**

The shareholders shall obtain indirect benefits, that is, after the party which has been allocated with the newly issued ordinary shares on this occasion has been duly registered as the Company's shareholder,

such party shall be entitled to dividend when the Company declares dividend in the same manner as the Company's existing shareholders.

**8. Other Details Essential for the Shareholders' Decision on Approval of the Capital Increase/New Share Allocation**

Please refer to the details of the opinions of the Board of Directors and the details of the issuance, offer and allocation of the Company's newly issued ordinary shares, financial plan which constitute transactions on acquisition of assets of listed companies, according to the Information Memorandum of Planet Communications Asia Public Company Limited on Acquisition of Assets and Connected Transaction on Execution of Entire Business Transfer Transaction (**Enclosure 1**) and the Information Memorandum on Offering and Allocation of Newly Issued Shares of Planet Communications Asia Public Company Limited to EEC GC Holdings Co., Ltd. by way of Private Placement (**Enclosure 2**).

**9. Certification of the Board of Directors**

In the event where any director of the Company fails to perform his/her functions with integrity and due care to protect the Company's interests in this capital increase, and such failure has caused damage to the Company, the shareholders may take legal actions to claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In the event where the failure to perform such functions has caused any directors or persons concerned to gain undue benefits, the shareholders may take legal actions to recover such benefits from the directors on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

**10. Schedule of Actions after the Board of Directors' Resolution to Approve the Capital Increase/New Share Allocation**

No.	Procedures	Tentative Date
1.	The Board of Directors' Meetings No. 2/2566	March 1, 2023
2.	To determine the shareholders who shall be entitle to attend the 2023 Annual General Meeting of Shareholders (the Record Date)	March 16, 2023
3.	the 2023 Annual General Meeting of Shareholders	April 28, 2023
4.	The Company shall obtain approval from the SEC Office for the issuance of shares by way of private placement as payment in kind for the acquisition of shares in EEC Global	By June 2023
5.	The Company shall register its registered capital increase with the Ministry of Commerce.	Within 14 days from the date of the resolution of the Shareholders' Meeting

No.	Procedures	Tentative Date
6.	The Company shall offer newly issued ordinary shares by way of private placement with specific purpose of use of proceeds	Within 3 months from the date of the resolution of the Shareholders' Meeting
7.	The Company shall register the change of the paid-up capital with the Ministry of Commerce	Within 14 days from the date of the Company's receipt of payments for the newly issued ordinary shares
8.	EEC GC Holdings shall register its dissolution with the Ministry of Commerce in compliance with the conditions under the Revenue Code regarding the entire business transfer	By June 2023

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

Signature

\_\_\_\_\_

(Mr. Prapat Rathlertkarn)

Authorized Director of the Company

Signature

\_\_\_\_\_

(Mr. Trevor John Thompson)

Authorized Director of the Company

Details of the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by virtue of Resolution of the Shareholders' Meeting (Whitewash)

1. Name of the Applicant

EEC GC Holdings Co., Ltd. (“EEC GC Holdings” หรือ the “Applicant”) wishes to apply for a waiver from the requirement to make a tender offer for all securities of Planet Communications Asia Public Company Limited (the “Company” or “Business”) by virtue of the resolution of the Shareholders' Meeting (Whitewash) under the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution, dated May 30, 2018.

2. Total Votes of the Shareholders Ineligible to Vote on Agenda Item 12 To consider and approve a waiver from the requirement to make a tender offer for all securities by virtue of the resolution of the Shareholders' Meeting (Whitewash)

As the waiver from the requirement to make a tender offer the waiver from the requirement to make a tender offer for all securities of the Company by virtue of resolution of the Shareholders' Meeting on this occasion requires approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding the votes of the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “Persons under Section 258”) of the Applicant or the concert party of the Applicant, and the Persons under Section 258 of such party.

In this case, prior to this offering of the Company's newly issued ordinary shares to the private placement investor, the Applicant and the Person under Section 258 of the Applicant, or the concert party of the Applicant and the Person under Section 258 of the Applicant are not shareholders of the Company, who are not ineligible to vote on the Agenda 12. Therefore, the waiver from the requirement to make a tender offer for all securities of the Company shall be considered and approved by virtue of the resolution of the Shareholders' Meeting (Whitewash).

Upon the offering and allocation of the Company's newly issued ordinary shares to the private placement investor, the Applicant shall hold 135,000,000 newly issued ordinary shares of the Company at the par value of THB 1 per share, representing 25.56 percent of all issued and paid-up shares of the Company. Therefore, the Applicant shall hold additional shares of the Company and/or be allocated additional shares of the Company in the future not exceeding 24.44 percent of all issued and paid-up shares of the Company, thus, the Applicant shall be not required to make a tender offer for all securities of the Company.

As abovementioned, there is no shareholder of the Company who shall ineligible to vote on the Agenda 12. Therefore, the waiver from the requirement to make a tender offer for all securities of the Company shall be considered and approved by virtue of the resolution of the 2023 Annual General Meeting of Shareholders, held on April 28, 2023.



### 3. Method and Basis of Determination of the Offering Price

This offering of the Company's newly issued ordinary shares to the private placement investor is a private placement of the Company's newly issued ordinary shares whereby the Board of Directors has resolved clearly to determine the offering price by proposing to the Shareholders' Meeting for the shareholders' consideration the offering price of THB 2 per share, which is not lower than 90 percent of the market price of the Company's shares pursuant to the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors (the "**Notification No. TorJor. 72/2558**"). Therefore, the Company shall obtain not only approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote for the offering of the Company's newly issued ordinary shares to the Applicant, but also permission to offer the Company's newly issued ordinary shares by way of private placement from the Office of the Securities and Exchange Commission (the "**SEC Office**") per the Notification No. TorJor. 72/2558 prior to offering such newly issued ordinary shares.

In this regard, the Company has considered determining the offering price of not exceeding 135,000,000 newly issued ordinary shares at the offering price of THB 2 per share, totalling THB 270,000,000. Such offering price is mutually agreed between the Company and the Applicant referring from Discounted Cash Flow Approach, which takes into account the potential and profitability of the business in the future. The value of shareholders' equity of EEC Global from the valuation is approximately 335 million baht, which was assessed by the management of the company.

The market price for the issuance of the newly issued ordinary shares to be allocated to the Applicant calculated from the weighted average price of the Company's shares being traded on the Stock Exchange of Thailand ("**SET**") over the past 15 consecutive business days before the date of this Board of Directors' Meeting resolved to approve to propose to the shareholders' meeting of the Company to consider and approve the issuance and allocation of the newly issued ordinary shares to the Applicant, namely from 8 February, 2023 to 28 February, 2023, which is equal to THB 1.55 (Information from SETSMART pursuant to [www.setsmart.com](http://www.setsmart.com)).

Moreover, if the offering price of the newly issued ordinary shares to the Applicant is lower than 90% of the market price of the Company's shares before the first date of offering of the newly issued ordinary shares, the Company is obliged to prohibit the Applicant from selling all of such newly issued ordinary shares within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of 6 months after the Company's newly issued ordinary shares have started trading on the SET, the Applicant may gradually sell up to 25% of such locked-up shares in accordance with the requirements as set out in the Notification of the SET Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

**4. Opinion of the Board of Directors**

**4.1 Rationale and Necessity for Capital Increase of the Company**

The Board of Directors is of the view that the issuance and offering of the Company's newly issued ordinary shares to the Applicant to pay for the payment for purchase of ordinary shares of EEC Global on this occasion will create no further financial burden to the Company, should the Company find another source of capital by other means, e.g., by borrowing of a loan, it may result in greater financial burden to the Company. Moreover, the acquisition of ordinary shares in the amount of 19,999,998 shares in EEC Global, with a par value of THB 5 per share, which is a subsidiary of the Applicant, will enhance stability and growth of the Company's Cloud service provider, Smart City, and Platform provider business, which is a business that continually and steadily grows, the Company will continually receive a return from such business in the future.

It is for this reason that the Board of Directors is of the view that this capital increase is necessary in order to use the newly issued ordinary shares as payment for the acquisition of assets by entire business transfer of the Applicant instead of payment by cash.

**4.2 Rationale for Offering of the Company's Newly Issued Ordinary Shares to the Applicant, Expected Benefits to the Company from the Issuance of Newly Issued Ordinary Shares to the Applicant, and Justifications of the Offering Price**

The Board of Directors is of the view that the allocation and offering of the Company's newly issued ordinary shares to the Applicant to pay for the payment for entire business transfer transaction between the Company and the Applicant instead of cash in whole amount, which does not materially affect the Company's financial liquidity. This could assist creating opportunities to expand business in Cloud service provider, Smart City, and Platform provider, which is steadily grows, the Company will continually receive a return from such business. In this regards, the issuance and offering of the Company's newly issued ordinary shares to the Applicant for private placement shall provide the Company with the acquisition of a business in providing of depository services for computer servers, virtual servers services, system administration services, backup services for customer server and provide Disaster Recovery Services (DRS). The allocation and offering of the Company's newly issued ordinary shares to the Applicant is suitable for the Company's business plan by offering the Company's newly issued ordinary shares to the investors who are ready and interested in direct purchasing of the Company's newly issued ordinary shares, and as such, the Company shall be able to raise funds within a short period of time and secure such required funds, as compared to other fundraising methods. As a result, the Company shall be able to immediately invest in projects in between of the Company's studying and negotiating. In addition, this offering of the Company's newly issued ordinary shares will not be a burden on the existing shareholders to increase their capital, which will result in the Company shall be able to maintain liquidity and better business operations. Should the Company find other source of capital by other means than the capital increase by way of private placement, e.g., borrowing of loan, which may cause the Company to encounter problems in terms of its working capital and incur liabilities in a substantial amount,

including interest expenses which shall affect the Company's net profits or if the capital increase proceeds by way of right offering, it is uncertain to secure such amount of capital from the financing and may give rise to the existing shareholders' burden to pay for the capital increase, not to mention that it is likely more time-consuming than the capital increase by way of private placement.

In this regard, the Company shall offer its newly issued ordinary shares to the private placement with explicit offering price of THB 2 per share, which is the negotiated price between the Company and EEC GC Holdings. In which, such offering price of THB 2 per share is not lower than 90 percent of the market price of the Company's shares pursuant to the Notification No. TorJor. 72/2558.

Based on the foregoing reasons, the Board of Directors is of the view that the allocation and offering of the Company's newly issued ordinary shares to the Applicant represent the fundraising method most capable of accommodating the requirements of funds which are suitable to the Company's current situation, and as such, the Company shall be able to raise funds within a short period of time and will not cause further financial burden to the Company. Should the offering of the newly issued ordinary shares to the Applicant not be approved by the shareholders or should the request for such resolution to waive the requirement to make a tender offer for all securities of the Company by virtue of a resolution of the Shareholders' Meeting of the Company (Whitewash) not be approved by the Shareholders' Meeting, the Company shall not be able to raise funds to meet the requirements, and such failure will affect the investment plan with continuity and steadiness, including causing the Company to lose the opportunity to receive a return from such rapidly growing business.

**4.3 Relationship between the Applicant and the Company, its Executives, Controllers or Major Shareholders, and Material Contracts**

Prior to this capital increase, there is no relationship between the Applicant and the Company, its executives, controllers or major shareholders. After the acquisition of the Company's newly issued ordinary shares, however, the Applicant will be the major shareholder of the Company, holding a total of 135,000,000 shares in the Company, representing approximately 25.56% of all issued and paid-up shares (after the Company's paid-up capital increase subsequent to this issuance and offering of newly issued shares).

**4.4 Benefits or Impact from and Possibility of the Applicant's Policy or Plan for Management of the Company**

After the offering of securities for which waiver has been applied for on this occasion, the Company shall acquire the 19,999,998 ordinary shares of EEC Global at par value of THB 5 per share or representing 99.99 percent of EEC Global's registered and paid-up shares), which operates the business of providing of depository services for computer servers, virtual servers services, system administration services, backup services for customer server and provide Disaster Recovery Services (DRS). Such acquisition of EEC Global's ordinary shares will expand the Company's business operation to Cloud service provider, Smart City, and Platform provider business, which is a business with a rapid and continuing growth rate, and the Company will receive a steady return from such business

that strengthens the financial position of the Company. In this regard, the Applicant has no policy to change the core business, the business objectives, the organization structure, or the dividend policy of the Company.

In addition, the Applicant **shall** not intend to nominate any its representatives or directors to the Company, therefore, the existing directors and executives shall be able to continue determining the direction of the business, which is in accordance with the terms and conditions as set out in the entire business transfer agreement between the Company and the Applicant. However, in case that any business plans have been adjusted, the Board of Directors shall include such proposals to be considered. In addition, any business plan adjustments shall be subject to financial and investment suitability and it shall be good and provide benefits to the Company's business and the shareholders as a whole.

**4.5 Opinion Proposed to the Shareholders on Approval or Disapproval for the Applicant to Acquire Newly Issued Securities without Making a Tender Offer for All Securities of the Company, and Supporting Reasons**

The Board of Directors has resolved to grant approval for seeking approval at the Shareholders' Meeting of the Company of a waiver from the requirement to make a tender offer for all securities of the business by virtue of resolution of the shareholders' meeting (Whitewash) because such waiver is justifiable, taking into account the necessity for the registered capital increase to expand and extend the Company's business in the future, and other benefits to be derived from the Company's registered capital increase as described in Clauses 4.1 to 4.4 above. In addition, the Board of Directors has granted opinion that the allocation and offering of the Company's newly issued ordinary shares to the Applicant shall be considered as a raising fund method which is suitable for the Company's capital utilization and appropriate for the Company's current situation, and as such, the Company shall be able to raise funds within a short period of time and secure such required funds, as compared to other fundraising methods as follows

- (1) The capital increase by issuance and offering the newly issued ordinary shares to public investors (Public Offering) shall be a fund raising method that takes period longer than the issuance and offering the newly issued ordinary shares to a private placement investors and the Company might not receive the anticipated funding as required by its business plan.
- (2) The capital increase by issuance and offering the newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding (Right Offering) might be a risk that the Company shall not raise fund at the expected amount because the Company's existing shareholders may not intend to purchase the Company's newly issued ordinary in full.
- (3) The providing of a loan from any financial institutions or the issuance of bond shall be a fund raising method that takes lots of processes and long period which may cause the Company to inability to raise funds in time and may receive funds that are insufficient as required under the Company's business plan.

- 4.6 Opinion and Reasons of Each Director Different from the Opinion of the Advisor to the Shareholders  
-None-
5. Shareholders' Rights to Object to the Waiver from the Requirement to Make a Tender Offer for All Securities of the Company

The waiver from the requirement to make a tender offer for all securities of the Company by virtue of resolution of the Shareholders' Meeting on this occasion requires approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding the votes of the Persons under Section 258 of the Applicant or the concert party of the Applicant, and the Persons under Section 258 of such party.