



CV-CS 2023-015

31 August 2023

Re: Capital increasing by issuing and offering new ordinary shares for offering to existing shareholders in proportion to their shareholding, the issuance and offering of warrants to purchase ordinary shares of the Company, Acquisition of Assets, the acquisition of shares in Fernview Environmental Pty Ltd, which is considered a connected transaction of the Company, appointment of new directors to replace resigned directors and schedule the date of the Extraordinary General Meeting of Shareholders No. 1/2023

To: President, The Stock Exchange of Thailand

Enclosure:

1. Information Memorandum on the Acquisition of Assets for the Purchase of the Ordinary Shares of Wastech Exponential Company Limited
2. Capital Increase Report Form (F53-4)
3. Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering), the Issuance and Allocation of Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 (CV-W1) and Issuance and Offering of Remaining Shares from the Allocation to Existing Shareholders in Proportion to their Shareholding Through a Private Placement
4. Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 (CV-W1) which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering)
5. Information Memorandum Connected Transaction of Clover Power Public Company Limited

Clover Power Public Company Limited (“the Company”) would like to inform significant resolutions of Board of Directors’ Meeting No. 7/2023 held on 15 August 2023 as follows:

1. Approved the appointment of Mr. Bundit Sapianchai as Director and Dr. Teerayut Chimpitak as Independent Director to replace Miss Taranun Tuadaw as Director and Asst. Prof. Dr. Phaophak Sirisuk as Independent Director and effective from 15 August 2023 onwards.



2. Approved the Company to enter the Acquisition of Assets of the ordinary shares of Wastech Exponential Company Limited (“WTX”) in the amount of not exceeding 37,008,746 shares with a par value of 6 baht per share equivalent to 20 percent of the issued and paid-up shares from shareholders of WTX who are not connected persons of the Company in total purchase price 28.10 baht per share or total purchase price not exceeding 1,040,000,000 baht

The acquisition of ordinary shares of WTX was considered as an acquisition-of-asset transaction under the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification 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 (as amended) (“Notification of Acquisition or Disposal of Assets”). After calculating the transaction size and comparing it the Company’s total assets, by referring to the reviewed consolidated financial statements of the Company as of 30 June 2023 by a certified auditor, the maximum size was 22.33 percent, by total value of consideration paid. However, when including the Company’s asset acquisition transactions during the past 6 months, the maximum size was 5.38 percent and when combining the transaction size of the asset acquisition transaction during the past 6 months with this transaction the total highest value of the transaction size is 27.71 percent which the transaction size over 15 percent but below 50 percent. Therefore, the Company is required to disclose information to the Stock Exchange of Thailand (“SET”) as specified in Schedule (1) and to send a circular notice regarding the acquisition of assets of the Company within 21 days after the disclosure of information to SET.

(Details provided in Information Memorandum on the Acquisition of Assets for the Purchase of the Ordinary Shares of Wastech Exponential Company Limited, (Enclosure No. 1))

To proceed with the transaction, it is approved to propose to the shareholders meeting to approve the authorization of the Board of Directors and/or persons authorized by the Board of Directors of the Company, to act, specify terms and details of the acquisition of WTX’s ordinary shares, as well as to amend language or statement in documents, and/or any other documents to carry out any actions to comply with orders of relevant authorities.

3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company’s registered capital of 1,920,000,000 Baht



from the existing registered capital of 640,000,00 Baht to the registered capital of 2,560,000,000 Baht by issuing new ordinary shares in the amount 3,840,000,000 shares with a par value of 0.50 Baht per share.

In addition, the Board of Directors resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the amendment to Article 4. in the Memorandum of Association re: Registered Capital to be in line with the increase of the Company's registered capital.

Assign the authorized person by the Board of Directors to register the amendment of the Company's Memorandum of Association to the Department of Business Development Ministry of Commerce, has the power to amend and add wording to comply with the registrar's order. (Details provided in Capital Increase Report Form (F53-4) (Enclosure No. 2))

4. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the allocation of 3,840,000,000 newly issued ordinary shares of the Company at a par value of 0.50 baht per share.

4.1. Allocate Newly Issued Ordinary Shares to Existing Shareholders Based on their Shareholding (Right Offering)

The allocation of newly issued ordinary shares of the Company not exceeding 2,560,000,000 shares with a par value of 0.50 Baht per share, whether once in full or several times, the offering period, the date for determining the names of shareholders who are entitled to subscribe and be allocated newly issued ordinary shares in proportion to their shareholding (Record Date), payment of shares including conditions and other details related to the allocation of such newly issued ordinary shares.

The allocation of newly issued ordinary shares not exceeding 2,560,000,000 shares with a par value of 0.50 Baht per share, offering to the existing shareholders in proportion to their shareholding (Rights Offering) whether once in full or several times, at the allocation ratio of 1 existing ordinary share to 2 newly issued ordinary shares at the offering price of 1.00 Baht per share, totaling not exceeding 2,560,000,000 Baht.



4.2. Allocate Newly Issued Ordinary Shares to Accommodate the Exercise of Warrant of Clover Power Company Limited No. 1 (CV-W1)

Allocate newly issued ordinary shares at the amount of, not exceeding, 1,280,000,000 shares with a par value of 0.50 Baht per share to accommodate for the exercise of the Warrant to Purchase Ordinary Shares of the Company No. 1 (CV-W1) which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation ratio of 2 ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them).

Such Warrant has a term of 5 year after the issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 1.20 Baht per share (except for the adjustment of rights).

In this regard, the number of shares allocated to accommodate the exercise of CV-W1, totaled in the amount of 1,280,000,000 shares, equivalent to 25 per cent of the Company's paid-up capital.

4.3. Allocation of newly issued ordinary shares to private placement (Private Placement)

Allocation of newly issued ordinary shares in the amount not exceeding 2,560,000,000 shares at a par value of 0.50 Baht per share which is the remaining newly issued ordinary shares from the allocation to the existing shareholders of the Company according to shareholding. The Company may offer the remaining shares whether once in full or several times to private placement. According to the Notification of the Capital Market Supervisory Board No. TorJor. 72 . /25 58 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement The said private placement will not be a connected person of the Company. At the offering price of the newly issued ordinary shares not less than 90 percent of the market price, such offering must be completed within 12 months from the date on which the shareholders' meeting resolves to approve the offering of newly issued shares.

(Details provide in Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right



Offering), the Issuance and Allocation of Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 (CV-W1) and Issuance and Offering of Remaining Shares from the Allocation to Existing Shareholders in Proportion to their Shareholding Through a Private Placement (Enclosure 3))

5. Approved to propose to the shareholders' meeting to consider and approve issuance and allocation of the Warrant to Purchase Ordinary Shares of the Company No.1 (CV-W1) not exceeding, 1,280,000,000 units to allocate to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) and oversubscription, free-of-charge (Zero Baht) at the allocation rate of 2 newly issued ordinary shares to 1 Warrant unit.

In addition, the Company will not allocate the warrants to purchase ordinary shares of the Company No. 1 (CV-W1) left over from the existing shareholders who subscribe and receive the newly issued ordinary shares.

(Details provide in Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 (CV-W1) which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) (Enclosure 4))

6. Approved the schedule of the list of shareholders who are entitled to subscribe for the Company's newly issued shares (Record Date) on 24 October 2023
7. Approved the change in terms of the share purchase agreement in Fernview Environmental Pty Ltd (**Fernview**), which is considered a connected transaction of the Company. [Details of the material changes are as follows:](#)

- a. **Deposit Amount**

- [Existing Terms](#)

- The Company will pay a deposit of the Share Acquisition to the Seller [in the amount of AUD 11,000,000 \(the Deposit\) on the date of the Share Purchase Agreement \(SPA\)](#). The Company and the Seller agreed that the Deposit shall be deducted from the amount of consideration to be paid at Closing. However, if the SPA is at any time



terminated for any reason (e.g., because the Company's extraordinary general meeting of shareholders does not approve the Share Acquisition), the Seller agrees to return the total Deposit to the Company within 45 business days from the date on which the SPA is terminated.

New Terms

The Company paid a deposit of the Share Acquisition to the Seller in the amount of AUD 10,500,000 (the Deposit) in June 2023. The Company and the Seller agreed that the Deposit shall be deducted from the amount of consideration to be paid at Closing. The remaining share purchase price can be paid after the shareholders meeting of the Company, which will be held on 12 October 2023, has approved the transaction. However, if the SPA is at any time terminated for any reason (e.g., because the Company's extraordinary general meeting of shareholders does not approve the Share Acquisition), the Seller agrees to return the total Deposit to the Company within 45 business days from the date on which the SPA is terminated.

b. **Credit Facility Agreement between Fernview and DDT Enviro Pty Ltd, which is not a related person of the Company**

After the disclosure of information on 23 May 2023, Fernview and DDT Enviro Pty Ltd changed the terms of the loan agreement as follows:

Existing Terms

Within June 2023, Fernview will enter into a credit facility agreement with DDT Enviro Pty Ltd (the Lender) to seek a loan of AUD 5,000,000 from the Lender (the Facility) in order to repay the debts that belong to Fernview. The Facility will become due upon the second anniversary of the date of the facility agreement (i.e. expected to be within June 2026). The interest of the Facility is payable at the rate of 14% per annum on 31 March, 30 June, 30 September and 31 December each year.

Subject to the facility agreement, the Lender may opt to exercise its pre-emptive rights to subscribe for newly issued shares of Fernview in the number equivalent to 33% of total shares in Fernview (the Pre-emption Shares) at the total subscription price of AUD 5,000,000. Unless otherwise agreed by the parties, if the Lender wishes to



exercise such pre-emptive rights, Fernview will issue the Pre-emption Shares to the Lender on the Repayment Date (which will result in the Lender holding 33% of the total shares in Fernview, while the Company's shareholding percentage in Fernview will be reduced to 67%). In addition, both parties agree to set off the subscription price of such Pre-emption Shares with the amount of the Facility to be repaid to the Lender on the Repayment Date.

New Terms

On June 6, 2023, Fernview has entered into the Secured Convertible Note Subscription Agreement to seek a loan of AUD 5,000,000 (the Facility) from DDT Enviro Pty Ltd (the Lender) to repay the debts owed by Fernview. The Facility will become due upon the maturity of the 24 months-period from the date of the agreement (i.e., 6 June 2025) (unless the Lender gives a written notice to extend the maturity date for up to 12 months (i.e., 6 June 2026)). The interest of the Facility is payable at the rate of 14% per annum on 31 March, 30 June, 30 September and 31 December each year.

The Lender may opt to exercise its conversion rights to subscribe for newly issued shares of Fernview in the number of shares varying between 33.00% to 49.99% of total shares in Fernview (the Exercised Shares) in accordance with the terms and conditions of the Secured Convertible Note Subscription Agreement (which will result in the Lender holding between 33.00% to 49.99% of the total shares in Fernview, as the case may be, while the Company's shareholding percentage in Fernview will be reduced to 50.01 to 67.00%, as the case may be). (Enclosure 5)

In addition, the Secured Convertible Note Subscription Agreement provides the Lender the right to appoint 50% of Fernview's board of directors. In case the Lender exercises the right to convert the convertible notes to the Exercised Shares, the Lender shall still have the right to appoint 50% of Fernview's board of directors under the Shareholders Agreement between DDT Enviro Pty Ltd and M8 Holding Limited. In addition, the Company will assume the rights and obligations under the Shareholders Agreement from M8 Holding Limited after the completion of the Share Acquisition.

Further, within September 2023, Fernview will enter into another Loan Agreement with the Lender to seek a loan of AUD 340,644 (Additional Loan) to repay the additional



debts owed by Fernview. The loan will become due on 1 January 2027. The interest of the Additional Loan is payable at the rate of 14% per annum and the interest will become due on the date of repayment of the principal amount.

Note: DDT Enviro Pty Ltd engages in the scrap metal recycling business in Australia. Mr. Rajeev Saraff, which is not a related person of the Company, holds 100% of shares in DDT Enviro Pty Ltd.

8. Approval to propose to the shareholder meeting to consider the investment in Fernview Environmental Pty Ltd which does not comply with the conditions in the registration statement for the Initial Public Offering (IPO) and Filing, *which disclosed that "the Company does not have any plan to use proceeds from the offering of shares to public in the investment in M8 Sustainable Ltd and Star Shenton Energy Pty Ltd nor invest in businesses of M8 Sustainable Ltd and Star Shenton Energy Pty Ltd in the future"*.

In this connection, the Company shall have obligation to seek for approval from the shareholders meeting of the Company to invest in Fernview Environmental Pty Ltd, which does not comply with the condition in the registration statement for the Initial Public Offering (IPO) and Filing, with the affirmative votes of not less than three-fourth of the total votes of the shareholders attending the meeting and entitled to vote, provided that there must not be veto by shareholders holding in aggregation of 10% or more of total votes of the shareholders attending the meeting and entitled to vote.

Please see rationale and necessity of such investment which does not comply with the condition in the registration statement for the Initial Public Offering (IPO) and Filing in Enclosure 5.

9. Approved the date of the Extraordinary General Meeting of Shareholders No. 1/2023 on 12 October 2023 at 10:00 a.m., which held via electronic media to consider the following agenda:

Agenda 1 Notification from the Chairman

Agenda 2 To consider and approve the increase of the Company's registered capital of 1,920,000,000 Baht from the existing registered capital of 640,000,000 Baht to the registered capital of 2,560,000,000 Baht by issuing new ordinary shares in the amount 3,840,000,000 shares with a par value of 0.50 Baht per share and



the amendment to Article 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital.

Agenda 3 To consider and approve the allocation of the Company's newly issued shares

Agenda 3.1 To consider and approve the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), not exceeding, 2,560,000,000 shares and to accommodate the exercise of the Warrant to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1(CV-W1) at the amount of, not exceeding, 1,280,000,000 shares with the par value of 0.50 Baht per share issued and allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares.

Agenda 3.2 To consider and approve the issuance and offering of the remaining share from the allocation to existing shareholders in proportion to their shareholding through a private placement.

Agenda 4 To consider and approve the issuance and allocation of Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No.1 (CV-W1)

Agenda 5 To consider and approve the Share Acquisition in Fernview Environmental Pty Ltd., which constitutes a connected transaction of the Company

Agenda 6 To consider and approve investments in [Fernview Environmental Pty Ltd.](#) which does not comply with the conditions in registration statement for the Initial Public Offering (IPO) and Filing

Agenda 7 To consider other business (if any);

10. Approved the record date for determining name of shareholders eligible to attend the Extraordinary General of Shareholders Meeting No.1/2023 would be on 31 August 2023;

Please be informed accordingly.

Yours sincerely,

(Mr. Saithsiri Saksitthisereekul and Ms. Nintita Loertruangsuphakun)

Director

**Information Memorandum on the Acquisition of Assets for the Purchase of
the Ordinary Shares of Wastech Exponential Company Limited**

As the Board of Directors of Clove Power Public Company Limited (“the Company”) No. 7/2023 held on 15 August 2023, resolved to approve the purchase of the ordinary shares of Wastech Exponential Company Limited (“WTX”) [from Functional Investment Pte. Ltd.](#) in the amount of 37,008,746 shares with a par value of 6 baht per share equivalent to 20 per cent of the issued and paid-up shares from shareholders of WTX who are not connected persons of the Company at the purchase price of 28.10 Baht per share, or the total purchase price of approximately 1,040,000,000 Baht

The acquisition of ordinary shares of WTX was considered as an acquisition-of-asset transaction under the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and the Notification 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 (as amended) (“Notification of Acquisition or Disposal of Assets”). After calculating the transaction size and comparing it the Company’s total assets, by referring to the reviewed consolidated financial statements of the Company as of 30 June 2023 by a certified auditor, the maximum size was 22.33 per cent, by total value of consideration paid. However, when including the Company’s asset acquisition transactions during the past 6 months, the maximum size was [5.50](#) per cent and when combining the transaction size of the asset acquisition transaction during the past 6 months with this transaction the total highest value of the transaction size is [27.83](#) per cent which the transaction size over 15 per cent but below 50 per cent. Therefore, the Company required to disclose information to the Stock Exchange of Thailand (“SET”) as specified in Schedule (1) and to send a circular notice re: acquisition of assets of the Company within 21 days after the disclosure of information to SET.

In this regard, the Company wishes to disclose the information regarding the said transaction as follows:

1. Date Month Year of the Transaction

After the Company issue and offer newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) and private placement (In issuing and offering new ordinary shares for offering to existing shareholders in proportion to their shareholding (Right Offering)) according to capital increase

target which expected to be completed within 12 months from the date on which the Shareholders' meeting resolved to approve the offering of newly issued shares as of 12 October 2023.

2. Related Person and Relationship with the Company

Buyer : The Company

Seller : Functional Investment Pte. Ltd. will sell 37,008,746 shares, equivalent to 20 percent. At present, Functional Investment Pte. Ltd. holds 13,217,400 shares, equivalent to 7.14 percent, and will procure shares from other shareholders to complete the agreed amount within November 2024 to sell to the Company. However, in the event that Functional Investment Pte. Ltd. is unable to procure all shares in the agreed amount, the Company has the right to cancel the shares purchase agreement.

Relationship : The seller does not have any relationship, and not a connected person to the buyer

3. General Characteristics and Size of the Transaction

(1) General Characteristics of the Transaction

The Company will purchase of ordinary shares of WTX from Limited (“WTX”) from shareholders of WTX who are not connected persons of the Company in the amount of 37,008,746 shares with a par value of 6 baht per share equivalent to 20 percent of the issued and paid-up shares at the purchase price of 28.10 Baht per share, or the total purchase price of approximately 1,040,000,000 Baht.

(2) Type and Size of the Transaction

Unit: Million Baht

Financial Information	The Company	WTX
	as of 30 June 2023	as of 31 December 2022
Total Assets	4,656.91	2,168.21
<u>Less:</u> Intangible Asset	164.01	7.73
<u>Less:</u> Total Liabilities	2,742.61	1,025.05
<u>Less:</u> Non-controlling interests	56.60	-
Net Tangible Asset (NTA)	1,639.69	1,135.43

Unit: Million Baht

Financial Information	The Company	WTX
	as of 30 June 2023	as of 31 December 2022
Net Profit (latest 12 months)	(42.69)	13.01

The calculation for the transaction size according to the Notification of Acquisition or Disposal of Assets is the following:

Type of assets	Calculation	Transaction Size
1. Value of the Net Tangible Assets	$\left(\frac{1,135.43 \times 20\%}{1,639.69} \right) \times 100$	13.41%
2. Net Operating Profit	Cannot be calculated because the Company has operating loss	
3. Total Value of Consideration Paid	$\left(\frac{1,040}{4,656.91} \right) \times 100$	22.33%
4. Value of Security Paid for the Payment	No new shares are issued	

The acquisition was considered as an acquisition-of-asset transaction under the Notification of Acquisition or Disposal of Assets After calculating the transaction size and comparing it the Company's total assets, by referring to the reviewed consolidated financial statements of the Company as of 30 June 2023 by a certified auditor, the maximum size was 22.33 per cent, by total value of consideration paid. However, when including the Company's asset acquisition transactions during the past 6 months, the maximum size was 5.50 per cent and when combining the transaction size of the asset acquisition transaction during the past 6 months with this transaction the total highest value of the transaction size is 27.83 per cent which the transaction size over 15 per cent but below 50 per cent. Therefore, the Company required to disclose information to the Stock Exchange of Thailand ("SET") as specified in Schedule (1) and to send a circular notice re: acquisition of assets of the Company within 21 days after the disclosure of information to SET.

4. Details of the Acquired Assets

(1) General Information of WTX

Headquarter Address	:	339 Moo 6, Pakruam-Ao Udom Road, Bowin Subdistrict, Sriracha District, Chonburi Province
Company Registration Date	:	4 August 2005
Juristic Person Registration No.	:	0205548021174
Registered Capital and Paid-Up Capital	:	Registered capital of 1,110,262,380 Bhat with paid-up capital of 1,007,166,480 Baht divided into ordinary share of 185,043,730 shares with a par value of 6 Baht per share
List of Directors	:	<ol style="list-style-type: none">1) Mr. Pravit Horungruang2) Mr. Sittichai Leeswadtrakul3) Mr. Tawan Boonyawat4) Mr. Suphamongkhon Manoch5) Miss Sutthida Leeswadtrakul6) Mr. Littee Kitpipit7) Mr. Jukr Boon-Long8) Mr. Kawin Thangsupanich

Nature of business

WTX was granted a license to operate the business of scrap steel scrap manufacturing, remove prototype cars or experimental cars from automobile manufacturers and all types of scrap cars related to the use of industrial products that are no longer used or waste from the factory to produce solid recovered fuel (SRF) from the Industrial Estate Authority of Thailand According to the Industrial Estate Authority of Thailand Act, B.E. 2522

Currently, WTX's business operations focus on green innovation business and focusing on the concept of sustainable business operations (Environment, Social and Governance (ESG)). WTX, subsidiaries and associated companies operate 4 main business groups which are.

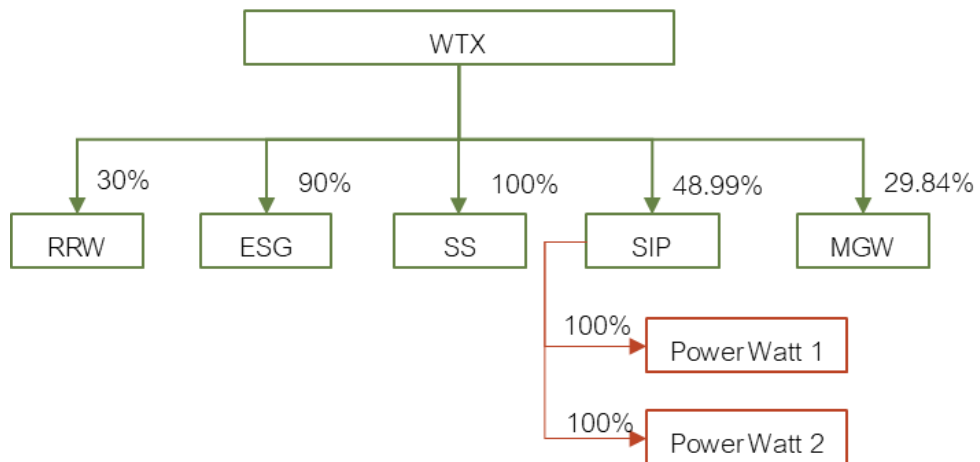
- 1) End of life vehicle processing business

- 2) Dismantle and recycling business
- 3) Solid recovered fuel: SRF
- 4) Electricity business from renewable energy

WTX's group structure

Company	% shareholding	Nature of business
Suntech Scraps Company Limited ("SS")	100.00%	Distribution of all kinds of steel products including spare parts and equipment
Wastech ESG Company Limited ("ESG")	90.00%	Waste management
Suntech Innovatoin Power Company Limited ("SIP")	48.99%	Electricity business from renewable energy which holding 100 per cent in Power Watt 1 Company Limited (Power Watt 1) and Power Watt 2 Company Limited (Power Watt 2).
Rayong Recycle Waste Company Limited ("RRW")	30.00%	Recycling materials and waste sorting
The Megawatt Company Limited ("MGW")	29.84%	Invest in other businesses (Holding Company) ,providing integrated services for engineering procurement and construction (EPC) related to solar energy and electricity business.

Diagram showing the WTX's group structure



(2) List of shareholders of WTX as of 10 August 2023

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Millcon Steel Public Company Limited ¹	121,599,998	65.71
2.	Rawlyn Investment Limited ²	21,147,900	11.43
3.	Functional Investment Pte. Ltd. ³	13,217,400	7.14
4.	Scan Inter Public Company Limited ⁴	11,842,830	6.40
5.	Molin Energy Company Limited ⁵	10,574,000	5.71
6.	Mr. Thanchart Kitpipit	6,661,600	3.60
7.	Mr. Sittichai Leeswadtrakul	1	<0.01
8.	Miss Suttirat Leeswadtrakul	1	<0.01
Total		185,043,730	100.00

List of shareholders of WTX after the transaction (in the event that the seller can procure all the shares according to the shares purchase agreement)

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Millcon Steel Public Company Limited ¹	121,599,993	65.71
2.	Clover Power Public Company Limited	37,008,746	20.00
3.	Other shareholders	26,434,991	14.29
Total		185,043,730	100.00

*After the transaction, WTX will be considered an associated company of the Company.

Remarks:

¹List of top 10 shareholders of Millcon Steel Public Company Limited as of 30 June 2023 (latest information) consists of:

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Leeswadtraku family	2,252,155,911	40.55
1.1	Mr. Sittichai Leeswadtrakul	2,031,757,206	36.58
1.2	Nimitr Holding Company Limited	101,147,393	1.82
1.3	Mrs. Suchada Leeswadtrakul	64,451,731	1.16
1.4	Miss Tanika Tangpoonphonvivat	54,799,581	0.99

No.	List of Shareholders	Number of Shares	% of shareholding
2.	General Engineering Public Company Limited*	704,210,070	12.68
3.	Bangkok Bank Public Company Limited	402,829,998	7.25
4.	Mr. Sura Khanittaweekul	253,160,000	4.56
5.	UOB Kay Hian Private Limited	112,855,292	2.03
6.	Dr. Pongsak Thammathataree	94,930,000	1.71
7.	Citi (Nominees) Limited-Pbg Clients H.K.	55,391,169	1.00
8.	Mr. Thanaphak Yongphiphatwong	54,635,866	0.98
9.	Mr. Chalermchai Mahagitsiri	53,393,164	0.96
10.	Miss Kanjana Wongpaitoonpiya	48,547,501	0.87
11.	Other shareholders	1,522,586,995	27.41
Total		5,554,695,966	100.00

*List of top 10 shareholders of General Engineering Public Company Limited as of 17 March 2023 (latest information) consists of:

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Mr. Thitipong Tangpoonphonvivat	1,594,832,313	22.66
2.	Mrs. Pornvipa Wongpaitoonpiya	364,463,600	5.18
3.	Mr. Weerasak Sutanthavibul	200,000,000	2.84
4.	Miss Kanjana Wongpaitoonpiya	186,066,667	2.64
5.	Mr. Prasit Witanakorn	155,217,000	2.21
6.	Mr. Pailuck Wongwaisayawan	100,000,000	1.42
7.	Mr. Chavit Luanpijpong	57,635,900	0.82
8.	Miss Tanika Tangpoonphonvivat	54,693,426	0.78
9.	Mr. Paisit Tuchinda	54,140,000	0.77
10.	Thai NVDR Company Limited	51,278,816	0.73
11.	Other shareholders	4,220,988,713	59.95
Total		7,039,316,435	100.00

²List of shareholders of RawIng Investment Limited as of 23 September 2021 (latest information) consists of:

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Simpson's Limited	1	100.00
Total		1	100.00

**List of shareholders of Simpson's Limited as of 1 September 2022 (latest information) consists of:

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Lee Tin Yu	1	100.00
Total		1	100.00

³List of shareholders of Functional Investment Pte. Ltd as of 21 February 2023 (latest information) consists of:

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Energy Sources Investment Pte. Ltd. ^{3.1}	3,200,000	50.00
2.	Artemis Enterprises Ltd. ^{3.2}	1,999,999	31.24
3.	Li Hin Yu	1,200,000	18.75
4.	Bartley Advisors Ltd.	1	<0.01
Total		6,400,000	100.00

^{3.1}List of shareholders of Energy Sources Investment Pte. Ltd. as of 16 March 2022 (latest information) consists of:

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Yiu Wah Lee	6,780,008	90.04
2.	Master Steel Company Limited***	750,000	9.96
3.	Hnin Yee Htoo	1	<0.01
4.	Irene Natawijaya	1	<0.01
Total		6,780,010	100.00

***List of shareholders of Master Steel Company Limited as of 30 April 2022 (latest information) consists of:

ลำดับ	รายชื่อผู้ถือหุ้น	จำนวนหุ้น	สัดส่วน (ร้อยละ)
1.	Mr. Aekkaphon Techamanorom	2,498,000	99.92
2.	Mr. Nathanthon Chuaraman	1,000	0.04
3.	Miss Noppawan Techamanorom	1,000	0.04
รวม		2,500,000	100.00

^{3.2}List of shareholders of Artemis Enterprises Ltd. as of 27 March 2020 (latest information) consists of:

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Lolita Bengua Bunag	4	100.00
Total		4	100.00

⁴List of top 10 shareholders of Scan Inter Public Company Limited as of 8 May 2023 (latest information) consists of:

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Mr. Thanchart Kitpipit	717,920,000	59.83
2.	Mrs. Natcha Kitpipit	20,000,000	1.67
3.	Mr. Sompol Wongsirichon	14,044,800	1.17
4.	Mr. Somsak Amonpitak	13,679,100	1.14
5.	Mr. Nurak Mahatana-arnont	13,000,000	1.08
6.	Mr. Wirachai Dechamonthan	12,342,800	1.03
7.	Miss Thida Kaewbootta	11,989,800	1.00
8.	Miss Narissara Kitpipit	10,520,000	0.88
9.	Mr. Rittee Kitpipit	10,520,000	0.88
10.	Mr. Chaiyot Pongcharusathit	10,250,000	0.85
11.	Other shareholders	365,733,831	30.47
Total		1,200,000,331	100.00

⁵List of shareholders of Molin Energy Company Limited as of 5 December 2021 (latest information) consists of:

No.	List of Shareholders	Number of Shares	% of shareholding
1.	Yang Meng	10,000	100
Total		10,000	100

(3) Statement of Financial Position and Operating Performance of WTX

(3.1) Statement of Financial Position

Unit: million Baht

Statement of Financial Position	As of 31 December 2022 (Audited)		
	2020 Separated	2021 Consolidated	2022 Consolidated
Assets			
Current Assets			
Cash and Cash equivalents	8.29	5.02	71.97
Trade and other receivables	479.82	206.57	286.54
Inventories	52.67	27.66	83.11
Loan to related parties	-	51.79	54.90
Other current assets	54.33	36.95	122.18

Unit: million Baht

Statement of Financial Position	As of 31 December 2022 (Audited)		
	2020 Separated	2021 Consolidated	2022 Consolidated
Total current assets	595.11	327.99	618.70
Non-current assets			
Restricted use of deposits at financial institutions	-	-	47.10
Investments in associated	-	-	741.30
Long-term loans to related parties	233.09	-	-
Investment property	169.22	169.22	169.22
Plant, property, and equipment	197.86	651.88	452.86
Other non-current assets	31.58	28.69	139.03
Total non-current assets	631.75	849.79	1,549.51
Total assets	1,226.86	1,177.78	2,168.21
Liabilities and Shareholder's equity			
Current Liabilities			
Short-term loan from financial institution	322.70	327.70	293.30
Trade and other payables	246.76	75.50	125.87
Payable for shares	-	-	95.46
Short-term loans from related parties	-	-	39.50
Short-term loans from other parties	17.00	-	-
Other current liabilities	15.37	5.28	15.48
Total current liabilities	601.83	408.48	569.61
Non-current liabilities			
Long-term loans from parent company	233.09	-	-
Debenture	-	-	400.80
Other non-current liabilities	17.06	80.25	54.64
Total non-current liabilities	250.15	80.25	455.44
Total liabilities	851.98	488.73	1,025.05
Shareholder's equity			
Registered Capital	716.00	716.00	1,030.96

Unit: million Baht

Statement of Financial Position	As of 31 December 2022 (Audited)		
	2020 Separated	2021 Consolidated	2022 Consolidated
Issued and Paid-Up capital	716.00	716.00	1,030.96
Receivable for shares	-	-	(183.33)
Share premium	-	-	58.98
Retained earnings (deficits)	(341.12)	(298.95)	5.69
Difference from business combination under common control	-	-	2.86
Existing shareholders' equity before business combination under common control	-	51.75	-
Other components of equity	-	220.25	228.00
Total shareholder's equity	374.88	689.05	1,143.16
Total liabilities and shareholder's equity	1,226.86	1,177.78	2,168.21

(3.2) Profit and Loss Statement

Unit: million Baht

Profit and Loss Statement	Year End (Audited)		
	2020 Separated	2021 Consolidated	2022 Consolidated
Revenue from sales	1,339.33	1,365.32	1,294.26
Revenue from services	47.96	60.25	-
Other revenue	37.44	52.87	50.12
Total revenue	1,424.73	1,478.44	1,344.38
Costs and expenses			
Cost of goods sold	(1,245.15)	(1,312.30)	(1,255.94)
Cost of services	(58.33)	(67.55)	-
Distribution costs	-	(2.02)	(7.58)
Selling and administrative expenses	(67.93)	(43.89)	(71.51)
loss on foreign exchange rate	(6.25)	(2.14)	(3.86)
Total costs and expenses	(1,377.66)	(1,427.90)	(1,338.89)
Operating profit (loss)	47.07	50.54	5.49

Unit: million Baht

Profit and Loss Statement	Year End (Audited)		
	2020 Separated	2021 Consolidated	2022 Consolidated
Financial cost	(25.65)	(15.21)	(17.74)
Allowance for expected credit losses	-	-	(22.71)
Share of profit (loss) of associates and joint ventures using the equity method	-	-	32.87
Gain on loss of control in a subsidiary	-	-	6.92
Net profit (loss) before tax	21.42	35.33	4.83
Income tax (expense)	-	-	9.29
Net profit (loss) for the year	21.42	35.33	14.12
<u>Profit (Loss) Sharing</u>			
Owned by the parent company	-	35.42	13.01
Existing shareholders before business combination under common control	-	(0.09)	1.11
Non-controlling interests	-	-	-
Profit (loss) for the year	-	35.33	14.12

5. Total Value of Consideration and Value of the Acquired Assets

The total value of consideration for the transaction shall not exceeding 1,040,000,000 Baht and The Company will pay compensation to shareholders of WTX who are not connected persons of the Company in cash as detailed in Clause 3. (1) General Characteristics of the Transaction.

6. Total Value of the Acquired Assets and Criteria Used to Determine the Value of Consideration

The value of consideration at the purchase price of 28.10 Baht per share, or the total purchase price of approximately 1,040,000,000 Baht for the purchase of ordinary shares of WTX from shareholders of WTX who are not connected persons of the Company in the amount of 37,008,746 shares equivalent to 20 percent of the total issued and paid-up shares. [For the value of consideration appraised by the Company by \(1\) Adjusted Book Value Approach \(2\) Discounted Cash Flow Approach: DCF for the future projects.](#)

[Moreover, the Company's financial advisor which is a financial advisor approved by the Office of the Securities and Exchange Commission, is in the process of appraisal of WTX's value. It is expected to be completed](#)

before the Extraordinary General Meeting of Shareholders No. 1/2023 on 12 October 2023. If the appraised value is significantly lower than the purchase price buyers and sellers will renegotiate the purchase price.

7. Source of Fund Used to Acquire the Assets

Cash flows to be received from issue and offer of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) and private placement (In issuing and offering new ordinary shares for offering to existing shareholders in proportion to their shareholding (Right Offering)) in the amount not exceeding 1,040,000,000 Baht [and/or sources of funds from financial institutions and/or other sources of funds.](#)

8. Benefits that the Company Expects to Receive

- 1) Investment in Wastech Exponential Company Limited is an investment expansion to related businesses [as Clause 4. Details of the Acquired Assets: WTX's group structure](#) that can help generate growth. and stable income for the group of companies, which the Company plans to focus on expanding in green innovation business technology [in managing Carbon Credit, Renewable Energy Certificates \(REC\) that will meet the needs of the industry in moving towards to Carbon Neutrality and Net Zero faster](#) and focusing on the concept of sustainable business operations (Environment, Social and Governance (ESG)). [Currently, WTX has received the Carbon Footprint of Product \(CFP\) Certification from waste management from the Greenhouse Gas Management Organization.](#)
- 2) The Company foresees an opportunity to earn business synergy and economies of scale with Wastech Exponential Company Limited as the Company has business operation in electricity business including biomass power plants. waste-to-energy power plant and cogeneration power plants, construction engineering service business and fuel sales business, etc.
- 3) The business of Wastech Exponential Company Limited is a potential business and high growth opportunity under the current situation including the acquisition of business partners which can create opportunities to expand the business in the group of renewable energy and fuel sales business. Hence, the group of companies able to earn more income from sales and services and also has the potential to make higher profits including better cash flow and liquidity and able to create benefit for the shareholders in the long run.

9. Conditions for Entering into the Transaction

The conditions for entering into the transaction as detailed in Clause 3. (1) General Characteristics of the Transaction. However, such conditions may be changed according to the negotiation and mutual agreement between the parties involved, to include (1) the shareholders' meeting of the Company resolved to approve the capital increase in order to bring some of the capital increase to purchase such ordinary shares of WTX and (2) the company funding some of the capital to completed purchase of ordinary shares of WTX [which is expected to be completed within November 2024.](#)

10. Opinion of the Board of Directors towards the Transaction

After considering the value of consideration as specified in Clause 6. above, the Board of Directors has resolved to approve the transaction due to the consideration that transaction reasonable, benefit to the Company and shareholders in the long term according to the reasons specified in Clause 8. and the Company will have sufficient working capital and entering into the transaction will not have a material effect on the Company's working capital.

11. Opinion of the Audit Committee and/ or the Board of Directors that is different from the Opinion of the Board of Directors from No. 10 above.

-None-

The Board of Directors certifies that this information memorandum is accurate and complete.

Please be informed accordingly.

Yours sincerely,

(Mr. Saithsiri Saksitthisereekul, Miss Nintita Loertruangsuphakun)

Director

(F53-4)

Capital Increase Report Form
Clover Power Public Company Limited

We, Clover Power Public Company Limited (“the Company”), hereby report on the resolution of board of directors meeting No. 7/2023, held on 15 August 2023 , relating to capital increase and share allotment as follows:

1. Capital increase:

The Board of Director Meeting has passed a resolution to approve the increase of the Company’s registered capital from 640,000,000 Baht to 2,560,000,000 Baht by issuing 3,840,000,000 newly issued ordinary shares, with a par value of 0.50 Baht per share, total value of the increased capital being 1,920,000,000 Baht. Details as follows:

Type of capital increase	Type of share	Number of shares	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	3,840,000,000	0.50	1,920,000,000
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allotment of new shares:

The Board of Director Meeting has passed a resolution to approve the allotment of 3,840,000,000 newly issued ordinary shares, with a par value of 0.50 Baht per share which details as follows:

2.1 Details of Allotment

Allotted to	Number of shares	Ratio	Sale price (Baht/share)	Subscription and payment period	Note
1) Existing shareholders	Not exceeding 2,560,000,000	1 existing ordinary share: 2 newly issued ordinary shares	1.00	6 – 10 November 2023	Please see Remark
2) To accommodate the exercise of warrants to purchase ordinary shares of the Company to be issued and allocated to existing shareholders who subscribe	Not exceeding 1,280,000,000	2 newly issued ordinary shares: 1 unit of warrant	Details as Enclosure No. 4		Please see Remark

Alotted to	Number of shares	Ratio	Sale price (Baht/share)	Subscription and payment period	Note
and received the allocated newly issued ordinary shares					
3) Private Placement	The remaining shares from the allocation to the existing shareholders in according to the shareholding ratio	-	90 per cent of the market price	The Board of Directors will determine later	Please see Remark

Remark:

- 1) In issuing and offering new ordinary shares for offering to existing shareholders in proportion to their shareholding and the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (CV-W1) allocated to the existing shareholders of the Company who subscribed for free of charge (Zero Baht)

Moreover, authorize the Board of Directors or persons authorized by the Board of Directors of the Company to have power to determine the conditions and details related to the allocation of the newly issued ordinary shares; This includes but is not limited to the offering period, subscription, payment of shares, as well as specifying conditions and other details related to the allocation of the newly issued ordinary shares, sign applications, notices, as well as any instruments or documents related to the capital increase and the allocation of the Company's newly issued ordinary shares. This includes notarizing any relevant documents, contacting, and/or receiving documents from officials or representatives of any related agency including the Department of Business Development Ministry of Commerce, the Securities and Exchange Commission and the Stock Exchange of Thailand ("SET"). As well as take any other actions necessary, related to, and/or in continuation with the capital increase and the allocation of the Company's newly issued ordinary shares by complying with applicable laws and/or regulations.

- (1) The allocation of newly issued ordinary shares, whether once in full or several times, the offering period, the date for determining the names of shareholders who are entitled to subscribe and be allocated newly issued ordinary shares in proportion to their shareholding (Record Date), payment of shares, shares allocation ratio, offering price including conditions and other details related to the allocation of such newly issued ordinary shares.

- (2) Appointment of financial advisors, entering into negotiations, making agreements and signing documents and contracts related to the allocation of such newly issued ordinary shares. as well as taking any actions in connection with the allocation of such newly issued ordinary shares.
 - (3) Sign the applications for permission, requests for waivers (if any) and necessary evidence related to the allocation and offering of the newly issued ordinary shares. Including handling and filing of various permission applications, various waiver requests (if any) and relevant necessary evidence to government agencies or related agencies.
 - (4) The offering of newly issued ordinary shares of the Company listed on the SET including taking any other actions necessary and relevant to the transaction in all respects until completion. Including having the power to appoint and/or remove the sub-attorney to take any of the aforementioned actions.
 - (5) Determination and change of rules, conditions and details for the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (CV-W1).
 - (6) Listing of warrants to purchase ordinary shares of the Company No. 1 (CV-W1) on the SET including taking any other actions necessary and relevant to the transaction in all respects until completion. Including having the power to appoint and/or remove the sub-attorney to take any of the aforementioned actions.
- 2) In the subscription for newly issued ordinary shares, shareholders may express their intention to subscribe for newly issued ordinary shares in excess of the rights allocated at the same offering price. In the event that there are shareholders who subscribe for the newly issued ordinary shares more than the rights left over from the allocation according to the right of the remaining shares shall be allocated in proportion to the shareholding of each oversubscribe which the allocation of such shares to continue until there are no shares left from the allocation. [The Company will allocate the remaining shares to over subscribers in accordance with the following procedures:](#)
- (a) [The Company will allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated \(fractional shares resulting from the calculation will be disregarded\). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.](#)
 - (b) [In the event that there are still newly issued ordinary shares left after the allocation in accordance with \(2\)\(a\) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares., according to the amount oversubscribed in accordance with the method in \(2\) above](#)

until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

In the event that there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion and allocation to shareholders who subscribe more than their rights whether once in full or several times. The Company may offer the remaining shares whether once in full or several times to the existing shareholders of the Company according to the shareholding proportion, with details as before and/or the Company will proceed to seek approval for the reduction of registered capital by decreasing unallocated shares to the Shareholders' Meeting.

- 3) In the event that there are shareholders who express their intention to subscribe for newly issued ordinary shares in excess of their shareholding proportion and result in shareholders and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including those with amendment) of that shareholder holding the company's shares in a manner that increases to or crosses the point where a tender offer is required, such shareholder is obliged to make a tender offer for all securities of the Company (Tender Offer) according to 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 ("Notification on the Acquisition of Securities for Business Takeover"), unless such shareholder is exempted from making a tender offer for all securities of the Company according to the announcement about the acquisition of securities for business takeover.
- 4) In the allocation of such newly issued ordinary shares, the Company reserves the right to consider not to allocate any shares to any subscriber. If such allocation causes or may result in violation of the restrictions on foreign shareholding as stipulated in the Company's Articles of Association At present, foreigners are allowed to hold shares of the Company. Not more than 49 per cent of the total issued shares of the Company. The Company reserves the right to offer newly issued ordinary shares to the shareholders of the Company who are residents of Thailand only based on the document delivery address only in Thailand. According to the information shown in the shareholder register book of the Company as of 24 October 2023, which is the date to fix the names of the shareholders who are entitled to the allotment of newly issued ordinary shares (Record Date).
- 5) In the case of the remaining newly issued ordinary shares from the allocation to the existing shareholders of the Company according to shareholding and the allocation to shareholders who oversubscribe whether once in full or several times, the Company may offer the remaining shares whether once in full or several times to private placement but will not allocate the warrants to purchase ordinary shares of the Company No. 1 (CV-W1) left over from the existing shareholders who subscribe and receive the newly issued ordinary shares to private placement. According to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement The said private placement will not be a connected person of the Company. At the offering price of the newly issued ordinary shares not less than 90 percent of the market price, such offering must be completed within 12 months from

the date on which the shareholders' meeting resolves to approve the offering of newly issued shares. Therefore, shares offered for this part not considered as silent period for 1 year, according to the announcement. The Stock Exchange of Thailand Subject Guidelines condition and how to consider the request to receive shares Ordinary or preferred shares in the newly issued securities section B.E. 2558 and [Bor.Jor.\(Wor\) 3/2566 Amendment of Regulations on Offering of Newly Issued Shares to Specific Persons \(Private Placement\)](#).

Moreover, authorize the Board of Director and/or persons authorized by the Board of Directors of the Company to have power to determine the conditions and details related to the allocation of the newly issued ordinary shares; This includes but is not limited to the offering period, subscription, payment of shares, as well as specifying conditions and other details related to the allocation of the newly issued ordinary shares, sign applications, notices, as well as any instruments or documents related to the capital increase and the allocation of the Company's newly issued ordinary shares. This includes notarizing any relevant documents, contacting, and/or receiving documents from officials or representatives of any related agency including the Department of Business Development Ministry of Commerce, the Securities and Exchange Commission and the SET. As well as take any other actions necessary, related to, and/or in continuation with the capital increase and the allocation of the Company's newly issued ordinary shares to private placement by complying with applicable laws and/or regulations.

- (1) The allocation of newly issued ordinary shares, whether once in full or several times, the offering period, payment of shares including conditions and other details related to the allocation of such newly issued ordinary shares.
- (2) Appointment of financial advisors, entering into negotiations, making agreements and signing documents and contracts related to the allocation of such newly issued ordinary shares. as well as taking any actions in connection with the allocation of such newly issued ordinary shares.
- (3) Sign the applications for permission, requests for waivers (if any) and necessary evidence related to the allocation and offering of the newly issued ordinary shares. Including handling and filing of various permission applications, various waiver requests (if any) and relevant necessary evidence to government agencies or related agencies.
- (4) The offering of newly issued ordinary shares of the Company listed on the SET including taking any other actions necessary and relevant to the transaction in all respects until completion. Including having the power to appoint and/or remove the sub-attorney to take any of the aforementioned actions.

2.2 The Company's plan in case there is a fraction of shares remaining

Fraction of shares will be rounded down.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The date of convening of the Extraordinary General Meeting of Shareholders No. 1/2023 via electronic media to be convened on 12 October 2023 at 10:00 a.m.

The date for fixing the names of Shareholders who shall be entitled to attend the EGM 1/2023 (Record Date) shall be on 31 August 2023

The book closing date to determine the shareholders who shall be entitled to attend the EGM 1/2023 from..... until completion of the meeting

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

4.1 The Company shall apply for the registration of increase of the Company's registered capital, and the Company's paid-up capitals including the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce of Thailand.

4.2 The Company shall submit applications to the Stock Exchange of Thailand for approval of newly issued ordinary shares offered to the existing shareholders, private placement and newly issued ordinary shares from the exercise of warrants to purchase ordinary shares to be listed in the Stock Exchange of Thailand and will proceed to apply for approval from the Office of the Securities and Exchange Commission (if any).

4.3 The Company will apply for approval from the SET to bring the warrants to purchase ordinary shares of the Company No. 1 (CV-W1) allocated to the existing shareholders of the Company which subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding to be listed securities on the SET and will apply for approval from the Office of the Securities and Exchange Commission (if any)

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The Company will receive the funds from the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) and newly issued ordinary shares offering to private placement in the amount of not exceeding 2,560 million Baht and from the exercise of the warrants to purchase ordinary shares of the Company No. 1 (CV-W1) in the amount of not exceeding 1,536 million Baht, totaling of not exceeding 4,096 million Baht.

The objective of capital increase and the use of the additional funds as follows:

Transaction	Amount of not exceeding (million Baht)	Period for using the capital increase
1) Purchase ordinary shares of Wastech Exponential Company Limited	1,040*	Within November 2024
2) Working capital and enhance liquidity in the Company's business operations and/or subsidiaries	500	Within the year 2023 - 2025
3) Repayment of the Company's loan and/or subsidiaries	500	Within the year 2023 - 2025
4) Used for investment to support the expansion of the core business and/or future related businesses with the business of the group of companies in the future, including investment in various projects, enabling the Company to have sources of funds that are ready for investment or business expansion in the future which will help the company able to create a stable and sustainable income base, both short-term and long-term.	2,056**	Within the year 2023 - 2026

*Investments capital may be used from increase capital and/or funding from financial institutions and/or other funding sources.

**The remaining funds from the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) and the exercising of CV-W1 shall be used for this purpose only.

However, the allocated amount and the allocated period can be adjusted according to the operational situation, suitability and it will remain the same purpose as informed and resolution from the Shareholders' Meeting. In this regard, the Company will proceed in accordance with the announcement of the Securities and Exchange Commission Sor Chor. 63/2561 regarding changes in the objectives for using funds according to the securities offering registration form and draft prospectus.

6. Benefits which the Company will receive from the capital increase/share allotment:

- 1) Investment in Wastech Exponential Company Limited is an investment expansion to related businesses that can help generate growth and stable income for the group of companies, which the Company plans to focus on expanding in green innovation business technology in managing Carbon Credit, Renewable Energy Certificates (REC) that will meet the needs of the industry in moving towards to Carbon Neutrality and Net Zero faster and focusing on the concept of sustainable business operations (Environment, Social and

Governance (ESG)). [Currently, WTX has received the Carbon Footprint of Product \(CFP\) Certification from waste management from the Greenhouse Gas Management Organization.](#)

- 2) The Company foresees an opportunity to earn business synergy and economies of scale with Wastech Exponential Company Limited as the Company has business operation in electricity business including biomass power plants, waste-to-energy power plant and cogeneration power plants, construction engineering service business and fuel sales business, etc.
- 3) The business of Wastech Exponential Company Limited is a potential business and high growth opportunity under the current situation including the acquisition of business partners which can create opportunities to expand the business in the group of renewable energy and fuel sales business.

Hence, the group of companies able to earn more income from sales and services and also has the potential to make higher profits including better cash flow and liquidity and able to create benefit for the shareholders in the long run.

- 4) Funds can be used for new investments to increase the opportunity to expand investment in the business, increase business potential generate profits for the Company and for shareholder benefit in long-term.
- 5) To increase liquidity for the Company and/or subsidiaries for current business operations.
- 6) To reduce debt, interest and expenses occurred from borrowing from financial institutions.

7. Benefits which shareholders will receive from the capital increase/share allotment:

7.1 Dividend policy

The Company has a policy to pay the annual dividend to shareholders at not less than 40 percent of net profit of separate financial statement after all provisions as prescribed in the Company's Articles of Association and subject to laws; providing that there are no other necessities, and such dividend distribution will not significantly affect ordinary conduct of business of the Company and its subsidiaries.

7.2 Rights of shares subscribers to receive dividend

Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting from the day they are registered as shareholder of the Company.

7.3 Warrant holders who have exercised their rights to purchase newly issued ordinary shares of the Company will be a shareholder of the Company only when the Company's share registrar has notified the name of the warrant holder in the Company's share register book and the Company has already registered the change of paid-up capital with the Department of Business Development.

8. Other details necessary for shareholders to approve the capital increase/share allotment:

This offering and the allotment of the newly issued ordinary shares by Right Offering and by Private Placement may affect the shareholding ratio (Control dilution) and the price (Price dilution) as follows:

- 1) Capital Increase Report Form (F53-4) (Enclosure 2)
- 2) Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering), the Issuance and Allocation of Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 (CV-W1) and Issuance and Offering of Remaining Shares from the Allocation to Existing Shareholders in According to the Shareholding Ratio Through a Private Placement. (Enclosure 3)
- 3) Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 (CV-W1) which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering). (Enclosure 4)

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	The date of the Meeting of the Board of Directors No. 7/2023	15 August 2023
2	The date to fix the names of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date)	31 August 2023
3	The date of the Extraordinary General Meeting of Shareholders No. 1/2023	12 October 2023
4	The date to fix the names of the shareholders who are entitled to the allotment of newly issued ordinary shares (Record Date)	24 October 2023

No.	Procedures of the capital increase	Date/Month/Year
5	Subscription period and payment dates for the subscription of the newly issued ordinary shares offered to the existing shareholders according to the shareholding ratio and to the specific investors	6 – 10 November 2023

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

Yours sincerely,

(Mr. Saithsiri Saksitthisereekul and Miss Nintita Loetruangsuphakun)

Director

Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering), the Issuance and Allocation of Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 (CV-W1) and Issuance and Offering of Remaining Shares from the Allocation to Existing Shareholders in Proportion to their Shareholding Through a Private Placement

As the Board of Directors' Meeting of Clover Power Public Company Limited ("the Company") No. 7/2023, held on 15 August 2023 ("Board of Directors' Meeting") resolve to propose the Extraordinary General Meeting of Shareholders No. 1/2023 on 12 October 2023 ("Shareholders' Meeting") to consider and approve increase of the Company's registered capital by 1,920,000,000 Baht from the existing registered capital of 640,000,000 Baht to the new registered capital of not exceeding 3,840,000,000 Baht with a par value of 0.50 Baht per share with details as follows: (details in the Capital Increase Report Form (F53-4) (Enclosure 2))

- (1) To accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), at the amount of, not exceeding, 2,560,000,000 shares with the par value of 0.50 Baht per share
- (2) To accommodate the exercise of the Warrant to Purchase Ordinary Shares of the Company No. 1 (CV-W1) at the amount of, not exceeding, 1,280,000,000 shares with the par value of 0.50 Baht per share issued and allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares.
- (3) To accommodate the issuance and offering of the remaining share from the allocation to existing shareholders in proportion to their shareholding through a private placement.

In this regard, the Company has prepared this information memorandum with details as follows:

1. Offering Details

- 1.1 Allocation of issue and offering newly issued ordinary shares, whether once in full or several times to the existing shareholders in proportion to their shareholding (Rights Offering)

The allocation of newly issued ordinary shares not exceeding 2,560,000,000 shares with a par value of 0.50 Baht per share, offering to the existing shareholders in proportion to their shareholding (Rights Offering) whether once in full or several times, at the allocation ratio of 1 existing ordinary share to 2 newly issued ordinary shares at the offering price of 1.00 Baht per share, totaling not exceeding 2,560,000,000 Baht.

This issuance and offering of newly issued ordinary shares to existing shareholders of the Company will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In the allocation of such newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

(1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders according to the shareholding ratio ([Right Offering](#)) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.

(2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders according to the shareholding ratio ([Right Offering](#)) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares [to subscribers who oversubscribe](#) as follows:

(a) The Company will allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from

the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

- (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares., according to the amount oversubscribed in accordance with the method in (2) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

In the event that there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion and allocation to shareholders who subscribe more than their rights whether once in full or several times. The Company may offer the remaining shares whether once in full or several times to the existing shareholders of the Company according to the shareholding proportion, with details as before and/or the Company will proceed to seek approval for the reduction of registered capital by decreasing unallocated shares to the Shareholders' Meeting.

The allocation of shares to the existing shareholders of the Company who oversubscribed it must not cause any shareholder (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including those with amendment) of that shareholder holding the Company's shares in a manner

- Increases to or crosses the point where a tender offer is required, such shareholder is obliged to make a tender offer for all securities of the Company (Tender Offer) according to the Notification of the Capital Market Supervisory Board. No. TorJor. 1 2 / 2 5 5 4 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("Notification on the Acquisition of Securities for Business Takeover") or
- In a manner that violates the restrictions on foreign shareholding as specified in the Company's Articles of Association.

Moreover, authorize the Board of Director and/or persons authorized by the Board of Directors of the Company and/or the Executive Committee and/or the Chairman of the Executive Committee and/or persons assigned by the Board of Directors and/or the Executive Committee and/or the Chairman of the Executive Committee to have power on any is an authority on any related to the allocation of newly issued ordinary

shares to comply with relevant laws and regulations and in accordance with the resolutions of the Shareholder's Meeting; This includes but is not limited to the offering period, subscription, payment of shares, as well as specifying conditions and other details related to the allocation of the newly issued ordinary shares, sign applications, notices, as well as any instruments or documents related to the capital increase and the allocation of the Company's newly issued ordinary shares. This includes notarizing any relevant documents, contacting, and/or receiving documents from officials or representatives of any related agency including the Securities and Exchange Commission and the Stock Exchange of Thailand ("SET"). As well as take any other actions necessary, related to, and/or in continuation with the capital increase and the allocation of the Company's newly issued ordinary shares by complying with applicable laws and/or regulations.

- (1) The allocation of newly issued ordinary shares, whether once in full or several times, the offering period, the date for determining the names of shareholders who are entitled to subscribe and be allocated in proportion to their shareholding (Record Date), payment of shares, shares allocation ratio, offering price including conditions and other details related to the allocation of shares.
- (2) Appointment of financial advisors, entering into negotiations, making agreements and signing documents and contracts related to the allocation of such newly issued ordinary shares. as well as taking any actions in connection with the allocation of such newly issued ordinary shares.
- (3) Sign the applications for permission, requests for waivers (if any) and necessary evidence related to the allocation and offering of the newly issued ordinary shares. Including handling and filing of various permission applications, various waiver requests (if any) and relevant necessary evidence to government agencies or related agencies.
- (4) The offering of newly issued ordinary shares of the Company listed on the SET including taking any other actions necessary and relevant to the transaction in all respects until completion. Including having the power to appoint and/or remove the sub-attorney to take any of the aforementioned actions.

1.2 Allocate Newly Issued Ordinary Shares to Accommodate to the exercise of the Warrant to Purchase Ordinary Shares of the Company No. 1 (CV-W1)

Allocate newly issued ordinary shares at the amount of, not exceeding, 1,280,000,000 shares with a par value of 0.50 Baht per share to accommodate for the exercise of the Warrant to Purchase

Ordinary Shares of the Company No. 1 (CV-W1) which is allocated to existing shareholders who subscribed had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation ratio of 2 ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them).

Such Warrant has a term of 5 year after the issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 1.20 Baht per share (except for the adjustment of rights).

In this regard, the number of shares allocated to accommodate the exercise of CV-W1, totaled in the amount of 1,280,000,000 shares, equivalent to 25 per cent of the Company's paid-up capital.

Moreover, authorize the Board of Director or persons authorized by the Board of Directors of the Company to have power to determine the conditions and details related to the allocation of the newly issued ordinary shares; This includes but is not limited to the offering period, subscription, payment of shares, as well as specifying conditions and other details related to the allocation of the newly issued ordinary shares, sign applications, notices, as well as any instruments or documents related to the capital increase and the allocation of the Company's newly issued ordinary shares. This includes notarizing any relevant documents, contacting, and/or receiving documents from officials or representatives of any related agency including the Department of Business Development Ministry of Commerce , the Securities and Exchange Commission and the Stock Exchange of Thailand ("SET"). As well as take any other actions necessary, related to, and/or in continuation with the capital increase and the allocation of the Company's newly issued ordinary shares by complying with applicable laws and/or regulations.

- (1) Determination and change of rules, conditions and details for the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (CV-W1).
- (2) Listing of warrants to purchase ordinary shares of the Company No. 1 (CV-W1) on the SET including taking any other actions necessary and relevant to the transaction in all respects until completion. Including having the power to appoint and/or remove the sub-attorney to take any of the aforementioned actions.

1.3 Allocation of newly issued ordinary shares to private placement (Private Placement)

Allocation of newly issued ordinary shares in the amount not exceeding 2,560,000,000 shares at a par value of 0.50 Baht per share which is the remaining newly issued ordinary shares from the allocation to the existing shareholders of the Company according to shareholding. The Company may offer the remaining shares whether once in full or several times to private placement. According to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement The said private placement will not be a connected person of the Company. At the offering price of the newly issued ordinary shares not less than 90 percent of the market price, such offering must be completed within 12 months from the date on which the shareholders' meeting resolves to approve the offering of newly issued shares.

Therefore, shares offered for this part not considered as silent period for 1 year, according to the announcement. The Stock Exchange of Thailand Subject Guidelines condition and how to consider the request to receive shares Ordinary or preferred shares in the newly issued securities section B.E. 2558 and Circular [Bor.Jor.\(Wor\) 3/2566 Amendment of Regulations on Offering of Newly Issued Shares to Specific Persons \(Private Placement\)](#)

In addition, the Company will not allocate the warrants to purchase ordinary shares of the Company No. 1 (CV-W1) left over from the existing shareholders who subscribe and receive the newly issued ordinary shares.

Moreover, authorize the Board of Director and/or persons authorized by the Board of Directors of the Company to have power to determine the conditions and details related to the allocation of the newly issued ordinary shares; This includes but is not limited to the offering period, subscription, payment of shares, as well as specifying conditions and other details related to the allocation of the newly issued ordinary shares, sign applications, notices, as well as any instruments or documents related to the capital increase and the allocation of the Company's newly issued ordinary shares. This includes notarizing any relevant documents, contacting, and/or receiving documents from officials or representatives of any related agency including the Securities and Exchange Commission and the SET. As well as take any other actions necessary, related to, and/or in continuation with the capital increase and the allocation of the Company's newly issued ordinary shares to private placement by complying with applicable laws and/or regulations.

- (1) The allocation of newly issued ordinary shares, whether once in full or several times, the offering period, payment of shares including conditions and other details related to the allocation of such newly issued ordinary shares.
- (2) Appointment of financial advisors, entering into negotiations, making agreements and signing documents and contracts related to the allocation of such newly issued ordinary shares. as well as taking any actions in connection with the allocation of such newly issued ordinary shares.
- (3) Sign the applications for permission, requests for waivers (if any) and necessary evidence related to the allocation and offering of the newly issued ordinary shares. Including handling and filing of various permission applications, various waiver requests (if any) and relevant necessary evidence to government agencies or related agencies.
- (4) The offering of newly issued ordinary shares of the Company listed on the SET including taking any other actions necessary and relevant to the transaction in all respects until completion. Including having the power to appoint and/or remove the sub-attorney to take any of the aforementioned actions.

2. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The Company will receive the funds from the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) in the amount of not exceeding 2,560 million Baht and from the exercise of the warrants to purchase ordinary shares of the Company No. 1 (CV-W1) in the amount of not exceeding 1,536 million Baht, totaling of not exceeding 4,096 million Baht.

The objective of capital increase and the use of the additional funds as follows:

Transaction	Amount of not exceeding (million Baht)	Period for using the capital increase
1) Purchase ordinary shares of Wastech Exponential Company Limited	1,040*	Within November 2024
2) Working capital and enhance liquidity in the Company's business operations and/or subsidiaries	500	Within the year 2023 - 2025
3) Repayment of the Company's loan and/or subsidiaries	500	Within the year 2023 - 2025

Transaction	Amount of not exceeding (million Baht)	Period for using the capital increase
4) Used for investment to support the expansion of the core business and/or future related businesses with the business of the group of companies in the future, including investment in various projects, enabling the Company to have sources of funds that are ready for investment or business expansion in the future which will help the company able to create a stable and sustainable income base, both short-term and long-term.	2,056**	Within the year 2023 - 2026

*Investments capital may be used from increase capital and/or funding from financial institutions and/or other funding sources.

**The remaining funds from the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Rights Offering) and the exercising of CV-W1 shall be used for this purpose only.

However, the allocated amount and the allocated period can be adjusted according to the operational situation, suitability and it will remain the same purpose as informed and resolution from the Shareholders' Meeting. In this regard, the Company will proceed in accordance with the announcement of the Securities and Exchange Commission Sor Chor. 63/2561 regarding changes in the objectives for using funds according to the securities offering registration form and draft prospectus.

Dilution Effect

2.1 Control Dilution

2.1.1 The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

- 1) After the issuance and allocation of the newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholding, in the event that all existing shareholders exercise their rights to subscribe for newly issued shares in full amount will not affect the voting rights of the Company's shareholders (Control Dilution). In the event that all existing shareholders do not exercise their right to purchase newly issued shares, the Company will reduce the registered capital of the Company by cancelling the remaining newly issued ordinary shares from the offering, the number of

issued shares will not change and such result does not affect the voting rights of the Company's shareholders (Control Dilution).

- 2) In the event that all existing shareholders exercise their rights to subscribe for newly issued shares in full amount according to their rights and the exercise of rights to purchase newly issued ordinary shares reserved under the warrants until the full amount but the exerciser is not an existing shareholder of the Company there will be an effect on the voting rights of the Company's shareholders (Control Dilution), whereby the existing shareholders will have the voting rights of the Company's shareholders decreased by approximately 25 per cent.

Calculation details are as follows:

Q_o = Existing number of ordinary shares 1,280 million shares

Q_r = Number of newly issued ordinary shares from the capital increase to shareholders in proportion to their shareholding 2,560 million shares

Q_w = Number of newly issued ordinary shares from the exercise of Warrant 1,280 million shares

$$\begin{aligned}\text{Control Dilution} &= Q_w / (Q_o + Q_r + Q_w) \\ &= 1,280 / (1,280 + 2,560 + 1,280) \\ &= 25\%\end{aligned}$$

- 3) In the event that the shareholders choose not to exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and all of the remaining shares can be offered to private placement. There will be an impact on the voting rights of the Company's shareholders (Control Dilution), whereby the existing shareholders will have the voting rights of the Company's shareholders decreased by approximately 66.67 per cent.

Calculation details are as follows:

$$\begin{aligned}
Q_o &= \text{Existing number of ordinary shares 1,280 million shares} \\
Q_r &= \text{Number of newly issued ordinary shares from the capital increase} \\
&\quad \text{to shareholders in proportion to their shareholding and/or private} \\
&\quad \text{placement 2,560 million shares} \\
\text{Control Dilution} &= Q_r / (Q_o + Q_r) \\
&= 2,560 / (1,280 + 2,560) \\
&= 66.67\%
\end{aligned}$$

2.2 Price Dilution

2.2.1 The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

After the issuance and allocation of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding, the effect of the Company's share price will be as follows:

P_o = Weighted average price of ordinary shares 15 business days prior to the date of the Board of Directors' meeting, held on 15 August 2023 is 20 July – 11 August 2023, which is 1.50 Baht per share.

P_r = The offering price of newly issued ordinary shares to existing shareholders is 1.00 Baht per share.

$$\begin{aligned}
P_n &= (P_o Q_o + P_r Q_r) / (Q_o + Q_r) \\
&= ((1.50 \times 1,280) + (1.00 \times 2,560)) / (1,280 + 2,560) \\
&= 1.17
\end{aligned}$$

$$\begin{aligned}
\text{Price Dilution} &= [(P_o - P_n) / P_o] \\
&= (1.50 - 1.17) / 1.50 \\
&= 22.00\%
\end{aligned}$$

2.2.2 After the issuance and offering of warrants (CV-W1)

P_w = The exercise price of the issued and offered warrants is 1.20 Baht per share.

$$\begin{aligned}
P_n &= (P_oQ_o+P_rQ_r+P_wQ_w)/(Q_o+ Q_r +Q_w) \\
&= ((1.50 \times 1,280)+(1.00 \times 2,560) +(1.20 \times 1,280))/(1,280+2,560+1,280) \\
&= 1.18
\end{aligned}$$

$$\begin{aligned}
\text{Price Dilution} &= [(P_o - P_n) / P_o] \\
&= (1.50 - 1.18) / 1.50 \\
&= 21.33\%
\end{aligned}$$

2.3 Earning Per Share Dilution

The Company is unable to calculate the effect on profit sharing (Earning Per Share Dilution) due to the company's operating deficit in latest 12 months (1 July 2022 – 30 June 2023).

3. Board of Directors' Opinion

3.1 Reason and Necessity for the Capital Increase

The Board of Directors is of the opinion that the Company needs to increase its registered capital by issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, and offering of Warrants to Purchase the Company's Ordinary Shares to be allocated to the shareholders who subscribed and had been allocated the newly issued ordinary shares to existing shareholders in proportion to their shareholding. The Company will use the proceeds from such operations for the purposes specified in Clause 2.

3.2 Possibility of the plan for utilizing funds

The Company expects to proceed with the issuance and offering of newly issued shares to existing shareholders in proportion to their shareholdings including receiving money from the offering of shares for the capital increase to be completed within 1 year from the date that the shareholders meeting approved to issue and allocate the newly issued shares. In addition, the issuance of ordinary shares and the offering of newly issued ordinary shares to accommodate for the exercise of the Warrants (CV-W1), which has a period of 5 years, the Company will receive money from the exercise of the Warrants

As for the investment in the purchase of ordinary shares of Wastech Exponential Company Limited in the amount not exceeding 1,040 million Baht, the Company is in the process of evaluating the business value by a financial advisor to referred as the purchase price of ordinary shares of

Wastech Exponential Company Limited. At the same time, an investment in other projects of the Company in the future, investment feasibility studies must be conducted before making an investment decision.

If the company decide to take action or sign any agreement or contract, the Board of Directors' meeting and/or the Company will inform the shareholders and/or seek approval from the shareholders' meeting, depending on the case according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on the rules for making significant transactions that fall within the scope of an acquisition or disposition of assets. and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of Listed Companies in Acquisition or Disposal of Assets B.E. 2547

In this regard, the Company will use the funds raised through such capital increase for the purposes specified in Clause 2.

- 3.3 Reasonableness of the capital increase, plan for utilizing funds and projects to be implemented including the adequacy of funding sources in the event that all the proceeds from the capital increase does not cover the total budget required for the implementation of the project.

The Board of Directors is of the opinion that the capital increase is reasonable in the Company's and shareholders' best interests. In addition, the proceeds from this capital increase will be sufficiently covered for use according to the above-mentioned capital increase plan. Therefore, the Company needs to raise additional funds to support its business plans, and the proceeds from this fundraising will be used for the purposes detailed in Clause 2.

- 3.4 Expected impact on the Company's business operations as well as the financial position and operating results of the Company.

The Board of Directors is of the opinion that this issuance and allocation of the Company's newly issued ordinary shares will increase the Company's financial strength. The Company is planning to use the capital increase proceeds for the purposes as detailed in Clause 2. This will benefit the Company in generating stable income and reducing operating costs, including working capital and reserves for the Company's current business operations. Therefore, the aforementioned capital increase will not have a negative impact on the Company's business operations, financial position and operating results. However, if the Company receives less funds than expected from the capital

increase, the plan for using the funds received from the capital increase may differ from the foregoing.

4. Directors' Testimonials

In the case that the directors of the Company fail to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535.

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

Yours sincerely,

(Mr. Saithsiri Saksitthisereekul and Miss.Nintita Loertruangsuphakun)

Director

Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 (CV-W1) which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering)

1. Preliminary details of the warrants

Topic	Details
Issuer	Clove Power Public Company Limited (“the Company”)
Warrant name	Warrants to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 (“CV-W1” or “Warrant”)
Type of warrant	Name on certificate and transferable
Number of warrants issued and allocated	Not exceeding 1,280,000,000 units
Number of ordinary shares reserved for the exercise of warrant	<p>Not exceeding 1,280,000,000 shares with a par value of 0.50 Baht per share, equivalent to 33.33 per cent of the Company’s paid-up capital including the newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Rights Offering) in accordance with the resolution of the Board of Directors' Meeting No. 7/2023 on 15 August 2023.</p> <p>Calculation method for share accommodating the exercise of rights for warrant:</p> <p>= Number of shares allocated for the exercise of CV-W1 / the Company’s paid-up capital plus the number of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Rights Offering).</p> <p>= $1,280,000,000 / (1,280,000,000 + 2,560,000,000)$</p> <p>= 33.33%</p>
Allocation method	The Company will issue and allocate the Warrant to existing shareholders of the Company who subscribe and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 2

Topic	Details
	<p>ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them).</p> <p>The Company will issue and allocate warrants to shareholders whose names appear in the shareholder register book on the record date for determining the list of shareholders who are entitled to receive warrants (Record Date) on 24 October 2023</p> <p>After the calculation of the allocation, in the case that there are remaining warrants from the allocation, the Company will cancel the remaining warrant.</p>
Offering price per unit	0.00 Baht (Zero Baht) per unit
Term of warrants	Not more than 5 years from the issuance date of the Warrant
Exercise ratio	1 Warrant unit is entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted pursuant to the conditions of the adjustment
Exercise price	1.20 Baht per share, unless the exercise price is adjusted pursuant to the conditions of the adjustment
Issuance and allocation date	The Board of Directors or persons appointed by the Board of Directors has the authority to schedule the issuance date and will schedule such date within 1 years after the approval of the shareholders' meeting resolved to approve the Company offered for sale CV-W1.
Exercise period	<p>The Warrant holders can exercise their rights on the last business day of March, June, September and December throughout the term of the warrants. which can be exercised for the first time when the Warrant are 1 year of age from the date of issuance of warrants and the last exercise date is the date on which the Warrant reach 5 years of age (“Last Exercise Date”) from the date of issuance of warrants.</p> <p>However, in the event that such date falls on a holiday of the Company or SET, the exercise date shall be postponed to the last business day prior business day.</p>
Notification period of intention to exercise warrants	The Warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a

Topic	Details
	<p>notification of intention to exercise the Warrant within the period of 5 business days prior to each exercise date.</p> <p>In the event that such date falls on a holiday of the Company, the exercise date shall be postponed to the prior business day. Except for the last notification of Intention to exercise Warrant, shall notify the intention to exercise the right within the period of 15 days prior to the last exercise date.</p>
Secondary market for warrants	The Company will list the warrants on the SET
Secondary market for the ordinary shares issued upon exercise of warrants	The Company will list the ordinary shares arising from the exercise of the Warrant to be listed on the SET.
Rights adjustment of the warrants	<p>Exercise price to purchase ordinary shares and exercise ratio to purchase ordinary shares of the Warrant may be changed throughout the term of the warrants in order to protect the benefits of the Warrant holders not to be inferior to the original in the event, that any of the following events occur</p> <ol style="list-style-type: none"> 1) When the Company adjusts the par value of the ordinary shares, as a result of a combine or split in value of the previously the Company's issued shares. 2) In case the Company declares dividend payment, whether in whole or in part, in the form of the Company's ordinary shares. 3) When the Company offers new allotment of any shares and the net price per share of the newly issued ordinary share is lower than 90 per cent of the market price per share of the Company's ordinary shares. 4) In case the Company issues any newly issued securities such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares at the net price per new ordinary shares below 90 per cent of the market price per share of the Company's ordinary shares.

Topic	Details
	<p>5) When the Company pays dividends in cash which exceeds the rate specified in the terms and conditions</p> <p>6) In case that, there are circumstances that having effect on the Warrant holders or the holders of the Warrants Certificates to loss their rights or benefits that they should obtain, and those circumstances are not described in (1) to (5)</p> <p>However, the Board of Directors or persons appointed by the Board of Directors shall have the authority to determine other conditions and details related to the amendment and adjustment of exercise price and exercise ratio.</p>
Other conditions	<p>Authorize the Board of Director or persons authorized by the Board of Directors of the Company to have power to determine the conditions and details related to the allocation of the Warrant as deemed appropriate and under the scope of law, for instance, the allocation and issuance date of warrant. As well as having the authority to perform any other acts necessary and appropriate for the issuance and allocation of the warrant in all respects. Including, but not limited to, contact, prepare or deliver any documents required or related to the issuance and allocation of the warrant and the listing of the warrant as listed securities on SET. This includes notarizing any relevant documents, contacting, and/or receiving documents from officials or representatives of any related agency including the Securities and Exchange Commission, the Stock Exchange of Thailand, and Department of Business Development.</p>
Warrant registrar	Thailand Securities Depository Company Limited

2. The effects of the issuance and offering of newly issued ordinary shares in proportion to the shareholding (Rights Offering) along with warrants to purchase the Company's ordinary shares at the same time are as follows:

Control Dilution

- 1) In the event that all existing shareholders exercise all of their Warrant
 - Does not affect the voting rights of the Company's shareholders
- 2) In the event that the warrant holders exercised their right, not all existing shareholders, will affect the voting rights of the existing shareholders (Control Dilution) from the exercise of such rights.

Calculation details are as follows:

Qo = Existing number of ordinary shares 1,280 million shares

Qr = Number of newly issued ordinary shares from the capital increase to shareholders in proportion to their shareholding 2,560 million shares

Qw = Number of newly issued ordinary shares from the exercise of Warrant 1,280 million shares

$$\begin{aligned}\text{Control Dilution} &= Qw / (Qo+Qr+Qw) \\ &= 1,280 / (1,280 + 2,560 + 1,280) \\ &= 25\%\end{aligned}$$

Price Dilution

After the issuance and offering of newly issued ordinary shares to existing shareholders according to the shareholding proportion coupled with the sale of warrant which the effect on the Company's share price

Calculation details are as follow:

Po = Weighted average price of ordinary shares 15 business days prior to the date of the Board of Directors' meeting, on 15 August 2023 is 20 July – 11 August 2023, which is 1.50 Baht per share

Pr = The offering price of newly issued ordinary shares to existing shareholders is 1.00 Baht per share.

Pw = The exercise price of the issued and offered warrants is 1.20 Baht per share.

$$\begin{aligned}Pn &= (PoQo+PrQr+PwQw)/(Qo+ Qr +Qw) \\ &= ((1.50 \times 1,280) + (1.00 \times 2,560) + (1.20 \times 1,280)) / (1,280 + 2,560 + 1,280) \\ &= 1.18\end{aligned}$$

$$\begin{aligned}\text{Price Dilution} &= [(P_o - P_n) / P_o] \\ &= (1.50 - 1.18) / 1.50 \\ &= 21.33\%\end{aligned}$$

Earning Per Share Dilution

The Company is unable to calculate the effect on profit sharing (Earning Per Share Dilution) due to the company's operating deficit in latest 12 months (1 July 2022 – 30 June 2023).

Information Memorandum Re: Connected Transaction
Clover Power Public Company Limited

The board of directors' meeting of Clover Power Public Company Limited (the **Company**) no. 4/2023 and no.7/2566 held on 22 May 2023 and on 15 August 2023, respectively, approved the Company to purchase 99,900 ordinary shares in Fernview Environmental Pty Ltd (**Fernview**), a company duly incorporated under the laws of Australia conducting commercial waste receipt and landfill business in Shire of Gingin, Australia, representing 99.9% of the total registered shares in Fernview from M8 Holding Limited (the **Seller**), which is a related party of the Company. The Company will pay the Seller a share purchase consideration at the price of AUD 11,000,000 in total (equivalent to THB 256.08 million, calculated according to the exchange rate of THB 23.28 per AUD 1 as published by the Bank of Thailand on 19 May 2023), subject to the payment conditions set out in clause 6. (the **Share Acquisition or Transaction**).

The Share Acquisition is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re :Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand no. Bor Chor/Por 22-01 Re :Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E .2546 (2003) (as amended) (the **Connected Transaction Notifications**). The transaction size is equal to 14.76% of the Company's net tangible assets (with reference to the Company's reviewed consolidated financial statements ended 31 March 2023). As such, the Company has an obligation to do the following:

- 1) prepare and disclose an information memorandum on the Share Acquisition to the Stock Exchange of Thailand (**SET**) according to the Connected Transaction Notifications;
- 2) convene a shareholders' meeting to consider and approve the Share Acquisition by sending a written notice of the meeting to shareholders at least 14 days before the date of the shareholders' meeting. The Share Acquisition requires a shareholders' approval with not less than three-fourths of the total votes of shareholders present and eligible to vote at the meeting; however, the votes cast by any shareholder having an interest in the Share Acquisition shall be excluded; and
- 3) appoint an independent financial advisor (IFA) to provide and deliver an opinion on the Share Acquisition to the Office of the Securities and Exchange Commission (the **SEC Office**), the SET and the Company's shareholders. In this connection, the Company has elected Welcap Advisory Company Limited to perform duties as IFA in respect of the Share Acquisition.

This Transaction constitutes an acquisition of assets by the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal

of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand no. BorChor/Por 21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the **Acquisition or Disposal Notifications**). The highest transaction size of the Share Acquisition calculated according to the Total value of consideration approach (using the Company's reviewed consolidated financial statements ended **30 June 2023**) is 5.50%, which is below the trigger point defined by the Acquisition or Disposal Notifications. Further, there have been no other asset acquisitions by the Company in the past six months prior to the date on which the Share Acquisition was concluded. Therefore, the Company has no obligation to prepare and disclose an information memorandum on this Transaction to the SET in accordance with the Acquisition or Disposal Notifications.

Key information relating to the Share Acquisition is set out as follows:

1. Transaction Date

The Company expects to enter into the share purchase agreement within 31 August 2023. The Share Acquisition is mainly conditional upon: (i) the granting of approval by the Company's extraordinary general meeting of shareholders no. 1/2023, which is expected to take place on 12 October 2023, and (ii) the satisfaction or a waiver by the relevant party of all or any conditions precedent to the Share Sale and Purchase Agreement, as set out in clause 3 hereof. The Share Acquisition is expected to complete by 30 November 2023 (the **Closing**).

2. Transaction Parties and Relationships with the Company

Purchaser: Clover Power Public Company Limited

Seller: M8 Holding Limited

*After Fernview's capital increase, the Seller's shareholding percentage in Fernview will be 99.99% as per the details set out in No.4 below.

Relationships between the Parties

With regard to the Seller, the list of directors and shareholding structure of the Seller are as follows:

(a) Board of directors

The Seller's board of directors, according to its corporate affidavit as at 31 March 2023, consists of the following members:

	Name	Position
1.	Mr. Saithsiri Saksitthisereekul	Director
2.	Ms. Nintita Loetruangsuphakun	Director
3.	Mr. Charvanin Bunditkitsada	Director

	Name	Position
4.	Mrs Narumon Saksitthisereekul	Director

(b) Shareholders

The Seller's latest list of shareholders as at 31 March 2023 is set out as follows:

	Name of shareholder	Number of shares held	Percentage against the total shares (%)
1.	Mr. Saithsiri Saksitthisereekul	12,668,850	42.95
2.	Mrs. Narumol Saksithiserikul	320,000	1.08
3.	Mrs. Benjamaporn Thongkwan	500,000	1.69
4.	Mr. Kruan Chankoom	50,000	0.17
5.	Mr. Munin Serbpongpan	125,000	0.42
6.	Mr. Thanasate Malawanno	100,000	0.34
7.	Mr. Peerapol Thanatavee	25,000	0.08
8.	Mr. Sunya Srikun	50,000	0.17
9.	Mrs. Pattama Chareewit	25,000	0.08
10.	Mr. Charvanin Bunditkitsada	7,867,650	26.67
11.	Miss Nintita Loetruangsuphakun	6,204,750	21.03
12.	Miss Pattreya Lertreungsuphakun	396,250	1.34
13.	Mr. Sathian Pooprasert	150,000	0.51
14.	Miss Chotiros Tienthaworn	27,500	

	Name of shareholder	Number of shares held	Percentage against the total shares (%)
15.	Miss Ratchaneepon Pukayaporn	100,000	0.34
16.	Mrs. Daengtoy Thaitan	10,000	0.03
17.	Mr. Chaiyasit Chanchaovakul	10,000	0.03
18.	Mr. Akarawut Reungkitchanuwat	5,000	0.02
19.	Miss Jomthap Wongsarot	5,000	0.02
20.	Mrs. Thida Warichanont	5,000	0.02
21.	Miss Warin Thinpapha	5,000	0.02
22.	Miss Sudaporn Sanitwong Na Ayutthaya	5,000	0.02
23.	Miss Rapeeporn Rojsaengreung	5,000	0.02
24.	Miss Sudawadee Sanitwong Na Ayutthaya	5,000	0.02
25.	Miss Kulchala Sorchitti	5,000	0.02
26.	Mrs. Tassinee Watcharasetthiar	15,000	0.05
27.	Mr. Thanawat Sripaichit	15,000	0.02
28.	Miss Torsuk Paoin	5,000	0.05
29.	Miss Naphat Suwanakas	5,000	0.02
30.	Mr. Olan Sunthornphusit	5,000	0.02

	Name of shareholder	Number of shares held	Percentage against the total shares (%)
31.	Mrs. Patama Sunthornwat	5,000	0.02
32.	Mr. Jutat Jakkayachawat	30,000	0.10
33.	Mrs. Atitaya Chanyaweerakul	750,000	2.54
	Total	29,500,000	100

Note: The par value is THB 5.0 per share.

The Seller is the Company's related party because both the Seller and the Company have certain principal shareholders and directors in common, as detailed as follows:

The following individuals are acting as principal shareholders of both the Seller and the Company:

1. Mr. Saithsiri Saksitthisereekul's group is holding 28.3% of the total shares in the Company (as at 31 March 2023, which is the most recent closing date of the Company's share register book); and
2. Ms. Nintita Loetruangsuphakun is holding 13.83% of the total shares in the Company (as at 31 March 2023, which is the most recent closing date of the Company's share register book).

The following individuals are acting as directors of both the Seller and the Company:

1. Mr. Saithsiri Saksitthisereekul;
2. Ms. Nintita Loetruangsuphakun; and
3. Mrs. Narumon Saksitthisereekul.

3. General Description of the Transaction

The Company will enter into a share sale and purchase agreement with the Seller to acquire 99,900 ordinary shares in Fernview, representing 99.9% of the total registered shares of Fernview, from the Seller at a total price of AUD 11,000,000 (equivalent to THB 256.08 million, calculated according to the exchange rate of THB 23.28 per AUD 1 as published by the Bank of Thailand on 19 May 2023) (the **Share Sale and Purchase Agreement** or **SPA**).

As mentioned above, [the Share Acquisition is conditional upon the approval of the Extraordinary General Meeting of Shareholders No. 1/2023 on 12 October 2023](#) and the satisfaction of all conditions precedent within 30 November 2023 (or other date to be agreed between the parties) or a waiver of all or any conditions precedent to the SPA (the **Conditions Precedent** or **CPs**) by the relevant party. Key Conditions Precedent include the following:

- 1) the Treasurer of the Commonwealth of Australia ceases to be empowered to make an order under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (the **FATA**) in relation to the Share Acquisition, or gives written advice of a decision by or on behalf of the Treasurer stating that the Commonwealth Government has no objection to the Share Acquisition, or gives written advice of a decision by or on behalf of the Treasurer stating that the Share Acquisition is not subject to the FATA or Australia's Foreign Investment Policy ([this condition has been satisfied](#));
- 2) there shall have been no material adverse change or event against Fernview;
- 3) the Company shall have obtained a resolution approving the Share Acquisition from its [board of directors' meeting no. 4/2023 on 22 May 2023](#) and from the general meeting of shareholders, which the Company will hold the Extraordinary General Meeting of Shareholders No. 1/2023 to consider this transaction on 12 October 2023;
- 4) the Company and the Seller shall have obtained any necessary consents or permits to execute the Share Acquisition (if any), however, based on the knowledge of the Company as of [15 August 2023](#), the Company and the Seller are not required to obtain any consent or permit from any other authorities for the entry into the Share Acquisition (except for those already specified as conditions precedent under the SPA);
- 5) no legislation or governmental action shall have prohibited the consummation of the Share Acquisition;
- 6) Fernview shall have submitted to the Department of Water and Environmental Regulation (the **DWER**) the application for approval to operate waste disposal and landfill services in the Shine of Gingin which is in the form, and with details, satisfactory to the Company. The Seller informed that Fernview has already completed the construction of Gingin Facility and had the DWER make an initial inspection, and the DWER did not object or recommend for any further adjustment. Accordingly, the Seller expects that Fernview should be able to submit the application for such

approval within 30 September 2023 and will receive the approval to operate waste disposal and landfill services in the Shire of Gingin within November 2023;

- 7) the Waste Disposal Agreement between Fernview and Brajkovich Demolition & Salvage (WA) Pty Ltd, dated 13 April 2022, (the **Waste Disposal Agreement**) shall remain in effect. [The Company expects to receive a letter from BDS consenting to the extension of the commencement operation date of Gingin Facility by September 2023; and](#)
- 8) DDT Enviro Pty Ltd grants a consent to the Seller and Fernview under the Secured Convertible Note Subscription Agreement, which contains a provision restricting the change of control in Fernview, permitting the sale of shares in Fernview to the Company. [The Seller expects to receive the consent within September 2023.](#)

[The company will update the shareholders upon the satisfaction of the above mentioned conditions precedent or the completion of the Share Acquisition.](#)

4. Details of the Relevant Assets

4.1 Key information about Fernview

Nature of business	Fernview provides waste disposal and landfill services. The construction of the landfill site has been completed. It is now in the process of applying for approval to operate of its waste disposal and landfill services in the Shire of Gingin.
Head office	Unit 1, 48 Kelvin Road, Maddington, Wa 6109
Registered capital	<p>AUD 100 (as of 15 August 2023) (with a par value of AUD 1 per share)</p> <p>Nevertheless, Fernview plans to increase its registered capital and issue 99,900 new ordinary shares to the Seller (the Capital Increase) before the closing date of the Share Acquisition. The registered capital of Fernview post-Capital Increase is expected to amount to AUD 100,000 at the Closing.</p> <p>In this connection, the Seller expects that the capital increase in Fernview shall be completed by 15 September 2023.</p>

<p>Total shares</p>	<p>100 shares in total (as of 15 August 2023) (with a par value of AUD 1 per share)</p> <p>Nevertheless, Fernview plans to increase its registered capital and issue 99,900 new ordinary shares to the Seller before the closing date of the Share Acquisition. The total issued shares of Fernview post-Capital Increase are expected to amount to 100,000 shares at the Closing.</p> <p>In this connection, the Seller expects that the capital increase in Fernview shall be completed by 15 September 2023.</p>
<p>Paid-up shares</p>	<p>AUD 100 (as of 15 August 2023) (with a par value of AUD 1 per share)</p> <p>Nevertheless, Fernview plans to increase its registered capital and issue 99,900 new ordinary shares to the Seller before the closing date of the Share Acquisition. The value of paid-up shares of Fernview post-Capital Increase is expected to amount to AUD 100,000] at the Closing.</p> <p>In this connection, the Seller expects that the capital increase in Fernview shall be completed by 15 September 2023.</p>

4.2 In regard to Fernview, the list of shareholders as of 15 August 2023 is provided as follows

Name of shareholder	As of 15 August 2023		Post-Capital Increase (15 September 2023)		Post-Closing	
	Amount of shares held	%	Amount of shares held	%	Amount of shares held	%
M8 Sustainable Limited	100	100	100	0.1	100	0.1
M8 Holding Limited	-	-	99,900	99.9	-	-
The Company	-	-	-	-	99,900	99.99
Total	100	100	100,000	100	100,000	100

List of Shareholders of Fernview in the case where DDT Enviro Pty Ltd exercises its right to convert its convertible notes to shares

Name of shareholder	DDT Enviro Pty Ltd does not exercise its conversion right		DDT Enviro Pty Ltd receives 33% of shares		DDT Enviro Pty Ltd receives 49.99% of shares	
	Amount of shares held	%	Amount of shares held	%	Amount of shares held	%
M8 Sustainable Limited	100	0.1	-	-	-	-
The Company	99,900	99.9	99,900	67.0	99,900	50.01
DDT Enviro Pty Ltd	-	-	[●]	33.0	[●]	49.99
Total	100,000	100	[●]	100	[●]	100

*The number of shares depends on the conversion price of convertible notes to shares.

4.3 List of Shareholders of M8 Sustainable Limited as of 16 January 2023

Name	As of 16 January 2023	
	Shares	%
M8 HOLDING LIMITED	166,430,076	30.34
ADROIT CAPITAL GROUP ESG PTY LTD	71,428,521	13.02
STAR UNIVERSAL NETWORK PUBLIC COMPANY LIMITED	23,900,000	4.36
CHESAPEAKE CAPITAL LTD	12,000,000	2.19
MINORITY SHAREHOLDERS	274,879,594	50.09
Total	548,638,191	100

4.4 The board of directors of Fernview as of 15 August 2023 and post-Closing consists of the following:

As at 15 August 2023 (Existing Directors)	Post-Capital Increase and Post-Closing (New Directors nominated by the Company)
Mr. Saithsiri Saksitthisereekul	Mr. Saithsiri Saksitthisereekul
Mr. Tomasz Rudas	Mr. Tomasz Rudas

[The Company will nominate the existing directors of Fernview to be the board representatives of the Company in Fernview because both directors are knowledgeable and have experience in Fernview's business.](#)

4.5 Key elements of Fernview's financials are set out as follows:

Financial information (AUD)	From 1 July 2022 to 31 December 2022	For the financial year ended 30 June 2022	For the financial year ended 30 June 2021
Total assets	35,187,096	33,548,971	22,053,768
Total liabilities ¹	35,005,163	33,337,611	21,162,225
Shareholders' equity	181,933	211,360	891,543

Financial information (AUD)	From 1 July 2022 to 31 December 2022	For the financial year ended 30 June 2022	For the financial year ended 30 June 2021
Total income	7,000	4,513	0
Total expenses	(36,427)	(684,696)	(456,710)
Net loss	(29,427)	(680,183)	(456,710)

4.6 Details of the Secured Convertible Note Subscription Agreement entered into by Fernview to seek loan from DDT Enviro Pty Ltd (the Lender)

Loan Amount	AUD 5,000,000
Interest Rate	14% per annum to be payable on 31 March, 30 June, 30 September and 31 December each year
Maturity Date	24 months from the date of the agreement (i.e., 6 June 2025) (unless the Lender gives a written notice to extend the maturity date for up to 12 months (i.e., 6 June 2026))
Right to convert the Convertible Notes to Shares	<p>The Lender may opt to exercise its conversion rights to subscribe for newly issued shares of Fernview in the number equivalent to the following percentage, whichever is the greater:</p> <ol style="list-style-type: none"> 1. 33% of the total shares in Fernview after the conversion; or 2. A number of new shares in Fernview with an aggregate value of AUD 30,000,000, to be calculated based on the valuation of Fernview post-conversion, provided that such number of shares shall not exceed 49% of shares in Fernview after the conversion.

	<p>The Lender can exercise either the conversion right or the redemption right only. The Lender cannot exercise both the conversion right and the redemption right.</p> <p>(Note: After such conversion, the Company's shareholding percentage in Fernview will be reduced to 50.01 to 67.00%, as the case may be).</p>
Additional Conditions	<p>The Lender is entitled to appoint 50% of Fernview's board of directors. In addition, after conversion, the Lender shall still be entitled to appoint 50% of Fernview's board of directors pursuant to the Shareholders Agreement between DDT Enviro Pty Ltd and M8 Holding Limited. In addition, the Company will assume the rights and obligations under the Shareholders Agreement from M8 Holding Limited after the completion of the Share Acquisition.</p> <p>(Note: As of the date hereof, the Lender has not nominated any directors in Fernview yet.)</p>

In addition, within September 2023, Fernview will enter into another Loan Agreement with the Lender to seek a loan of AUD 340,644 (**Additional Loan**) to repay the additional debts owed by Fernview. The Additional Loan will become due on 1 January 2027. The interest of the Additional Loan is payable at the rate of 14% per annum and the interest will become due on the date of repayment of the principal amount.

Note: DDT Enviro Pty Ltd engages in the scrap metal recycling business in Australia. Mr. Rajeev Saraff, which is not a related person of the Company, holds 100% of shares in DDT Enviro Pty Ltd. The Company is of the view that DDT Enviro Pty Ltd engages in business that create synergy with Fernview's business and has expertise and readiness to provide financial for the business of the Company.

5. Transaction Size

5.1 Calculation of the Transaction Size in accordance with the Acquisition or Disposal Notifications

The transaction size has been calculated according to various approaches as follows:

Calculation approach	Calculation formula	Transaction size
1. Net tangible asset (NTA) value	NTA of Fernview x % of shares acquired/total shares in Fernview / NTA of the Company = THB 4.93 million / THB 1,735.08 million	0.3%
2. Net profit from operating results	Net profit of Fernview x % of shares acquired/total shares in Fernview / Net profit of the Company <i>Unable to calculate as Fernview incurred net loss from operating results</i>	N/A
3. Total value of consideration	Amount of consideration paid or received / Total assets of the Company = THB 256.08 million/ THB 4,760.15 million	5.38%
4. Value of securities	Number of shares issued as consideration for the assets / Number of outstanding and paid-up shares <i>Not applicable because no new shares are issued as consideration for the assets.</i>	

N.B.: Based on the Company's reviewed consolidated financial statements ended 31 March 2023 and the audited financial statements of Fernview ended 30 June 2022

The transaction size calculated according to the Total value of consideration approach in accordance with the Acquisition or Disposal Notifications (using the Company's reviewed consolidated financial statements ended 31 March 2023), which yields the highest transaction value, amounts to 5.38%. In addition, [the Company has calculated the transaction size using the Company's reviewed consolidated financial statements ended 30 June 2023 which give a transaction size of 0.29% under the Net Tangible Asset Approach and 5.50% under the Total Consideration Approach.](#) On the basis that the transaction size is lower than 15% and there have been no other asset acquisitions by the Company during the past

six months before the Share Acquisition was concluded, the Company has no obligation to prepare and disclose a relevant information memorandum to the SET.

5.2 Calculation of the Transaction Size in accordance with the Connected Transaction Notifications

The Share Acquisition also constitutes a connected transaction with the transaction size exceeding 3% of the Company's net tangible assets (NTA), which can be calculated as follows:

$$\begin{aligned}\text{NTA of the Company} &= \text{Total assets} - \text{Intangible assets} - \text{Total liabilities} - \text{Non-controlling interests (if any)} \\ &= 4,760.15 - 163.50 - 2,793.33 - 68.24 \text{ (THB million)} \\ &= \text{THB } 1,735.08 \text{ million}\end{aligned}$$

$$\text{Transaction size} = \frac{\text{Highest value of the consideration, or Book value, or Market price}}{\text{NTA of the Company}} \times 100 = \frac{256.08}{1,735.08} \times 100 = 14.76\%$$

N.B.: Based on the Company's reviewed consolidated financial statements ended 31 March 2023. In addition, [the Company has calculated the transaction size using the Company's reviewed consolidated financial statements ended 30 June 2023 which gives a transaction size of 15.12%.](#)

The transaction size calculated according to the total value of the consideration in accordance with the Connected Transaction Notifications (using the Company's reviewed consolidated financial statements ended 31 March 2023), which yields the highest value, is equivalent to 14.76% of the Company's net tangible assets.

Therefore, the Company has an obligation to prepare and disclose an information memorandum on the Share Acquisition to the SET in accordance with the Connected Transaction Notifications and to convene a shareholders' meeting to consider and approve the Share Acquisition, which requires not less than three-fourths of the total votes of shareholders present and eligible to vote at the meeting, excluding the votes cast by any shareholder having an interest in the Share Acquisition. A written notice of the shareholders' meeting shall be sent, together with the IFA's opinion, to the shareholders of the Company at least 14 days prior to the date of the shareholders' meeting.

6. Payment Terms and Conditions of the Transaction

As earlier mentioned, the Share Acquisition is conditional upon (i) the granting of approval by the Company's extraordinary general meeting of shareholders no. 1/2023, which will take place on 12 October 2023, provided that not less than three-fourths of the total votes of shareholders present and eligible to vote are needed, and (ii) the satisfaction or a waiver of all or any Conditions Precedent to the SPA by the relevant party. The Company shall pay the Seller a share purchase consideration at the total price of AUD 11,000,000.

In addition, the Company paid a deposit of the Share Acquisition to the Seller in the amount of AUD 10,500,000 (the **Deposit**) on 2 June 2023. The Company and the Seller agreed that the Deposit shall be deducted from the amount of consideration to be paid at Closing. [The remaining amount of the purchase price can be paid after the shareholders meeting to be held on 12 October 2023 has approved the transaction.](#) However, if the SPA is at any time terminated for any reason (e.g., because the Company's extraordinary general meeting of shareholders does not approve the Share Acquisition), the Seller agrees to return the total Deposit to the Company within 45 business days from the date on which the SPA is terminated.

The provision of Deposit of AUD 10,500,000 to the Seller is made in accordance with the commercial agreement between the Company and the Seller. The agreement in question resulted from the fact that Fernview is under a voluntary administration process, and the Seller had negotiated and entered into an agreement with the administrator of Fernview, which provided that the Seller must pay the said amount to the administrator of Fernview in order to obtain the sale shares. Since the agreement in question was an agreement between the administrator of Fernview, the Seller, and the creditors of Fernview under the voluntary administration process, the Company could not directly enter into an agreement to buy the sale shares from Fernview. Therefore, the Company has to enter into the SPA with the Seller separately and deposit the said amount with the Seller.

In addition, given (1) the Seller will become a 99.9% shareholder in Fernview, which has an estimated fair value of AUD 25,000,000 – 30,000,000, and (2) the Seller is a 30.34% shareholder in M8 Sustainable Limited, therefore, in the event that the Seller fails to refund the Deposit to the Company within the above-mentioned 45 business days, the Company can sue and enforce the Seller to repay the Deposit, from the money that the Seller will receive from the auction of Fernview shares and shares in M8 Sustainable Limited, as well as other assets of the Seller. [In addition, after the repayment of loan under the Secured Convertible Note Subscription Agreement to DDT Enviro Pty Ltd., the fair value of Fernview, after the deduction of the loans owed by Fernview, at AUD 25,000,000 to 30,000,000 is still higher than the Deposit.](#)

7. Sources of Funding

The Company expects to apply its working capital, which shall not include proceeds from the initial public offering of the Company (IPO) and the proceeds received from the issuance of debentures to fund the Share Acquisition.

8. Value of the Assets Acquired and the Appraisal Basis

The Company and the Seller agree to set the share purchase price at a total amount of AUD 11,000,000 based on the adjusted book value method which refers to the market valuation report prepared by Insitu Advisory Pty Ltd (a company offering the real estate valuation service in Australia) that estimated the land of Fernview to have a book value of approximately AUD 12,750,000, and the discounted cash flow method (DCF), which compares with the market price, on the assumptions that the revenue from the operation of Fernview will be approximately AUD 19,278,000 per year and the expenses of Fernview will be approximately AUD 14,995,000 per year, and Fernview will commence its' operation from the fourth quarter of 2023 for a period of 30 years, calculating from the total amount of waste that the DWER has authorised Fernview to manage which is 4,500,000 tons (150,000 per year). Based on this valuation, Fernview will have a fair value according to the Company's valuation of approximately AUD 25,000,000 – 30,000,000, which is higher than the share purchase price.

9. Expected benefits to be derived by the Company

The acquisition of shares in Fernview, which operates a landfill business, will add value and business opportunities to the Company, as it is a business that can be easily operated and can generate steady income and profit for the Company. Based on the Company's assessment, in the case that Fernview can dispose 150,000 tons of waste per year, Fernview will have an income of approximately AUD 19,278,000 per year and a profit of approximately AUD 4,283,000 per year. Moreover, Fernview's landfill business will be the basis for the Company's expansion and business development in Australia in the future, which include waste-to-energy power plant, solar power plant business (as Fernview has a large area of land) and recycled material distribution business (after the sorting process). In this regard, the Company considers that the Transaction is appropriate, reasonable, and in the best interest of the Company.

During the initial public offering (IPO) of the Company, the Company did not plan to invest in M8 Sustainable Limited which conducted the waste management business in various forms. In addition, the Gingin Facility was under construction at the time which resulted in the investment being risky.

However, now that the construction of Gingin Facility has been completed, the Company considered the related risks and benefits that the Company and its shareholders would receive from having a steady cash flow and opportunities to expand to other related businesses in Australia, as well as the purchase price of 11,000,000 Australian dollars, which is lower than the fair value of Fernview that the Company estimated at approximately AUD 25,000,000 – 30,000,000, the Company believes that the investment would be beneficial to the Company.

Furthermore, the board of directors of the company believes that even after Fernview has entered into the Secured Convertible Note Subscription Agreement with DDT Enviro Pty Ltd., the valuation of Fernview before and after the entry into the Secured Convertible Note Subscription Agreement with DDT Enviro Pty Ltd. shows that the Company will still receive a return on investment in Fernview at a rate higher than the Company's investment decision criteria of 12 percent per year. In addition, DDT Enviro Pty Ltd. operates a business that creates synergy with the Fernview's business, and has expertise and readiness to provide financial support for the company's business.

10. Directors defined as having an Interest or being a Related Party in respect of this Transaction

The following directors have an interest in this Transaction: Mr. Saithsiri Saksitthisereekul, Ms. Nintita Loetruangsuphakun and Mrs Narumon Saksitthisereekul. All of them did not attend and vote at the Company's board of directors' meeting in which the Transaction was considered because they are principal shareholders and/or directors of the Seller.

11. Opinion of the Board of Directors and the Audit Committee regarding the Transaction

At its meeting, the Company's board of directors unanimously resolved to approve the Share Acquisition, as detailed above, and suggested that this matter be further proposed for consideration and approval by the shareholders' meeting. The board of directors are of the view that the Share Acquisition in Fernview, a landfill business operator, could enhance the value and expand channels of business for the Company as an operator of energy business. This Transaction is appropriate, reasonable and most supportive of the Company's interests.

12. Opinion of the Audit Committee and/or any Director which is Different from the Board of Directors' Opinion

The Audit Committee and other directors of the Company have no conflicting opinions.

Yours sincerely,

(Mr. Saithsiri Saksitthisereekul and Ms.Nintita Loetruangsuphakun)

Director