



(Translation)

No. GPSC 23300075/220/23

December 21, 2023

Subject: The purchase of shares from a subsidiary of PTT Public Company Limited, which is considered as a Connected Transaction and Acquisition of Asset Transaction

To: The President  
The Stock Exchange of Thailand

Enclosure: Information Memorandum on a Connected Transaction which is classified as a transaction related to assets or services

Global Power Synergy Public Company Limited (the “**Company**”) would like to notify that the Board of Directors Meeting No. 14/2023, convened on 11 December 2023, resolved to approve that Global Renewable Synergy Co., Ltd. (“**GRSC**”), a subsidiary in which the Company holds 100 percent of the shares, purchases certain ordinary shares of Global Renewable Power Co., Ltd. (“**GRP**”), which is in the business of investment in solar power plants located domestically and abroad, from PTT Global Management Co., Ltd. (“**PTTGM**”), which is a subsidiary of PTT Public Company Limited (“**PTT**”) in amount of 10,007,500 (ten million seven thousand five hundred) shares, each with a par value of THB 100 per share, constituting 50 percent of the total shares of GRP (the “**Sale Shares**”) and with the total transaction value is approximately THB 1,275 million (the “**Transaction**”). After acquiring the shares from PTTGM, the direct and indirect shareholding proportion of the GPSC Group companies in GRP will be 100 percent of the registered capital of GRP.

The above Transaction relating to GRP is a restructuring of renewable energy business which is in accordance with the PTT Group’s strategic plan to support the Company as PTT Group’s Power flagship and a leader in renewable or clean energy business both domestically and abroad. This restructuring will be a unification of human resource readiness, resources, expertise including increase of investment flexibility which result in efficiency and increase in competitiveness in the renewable energy business in order for the PTT Group to achieve its target of the electricity production capacity from renewable energy of 15,000 megawatts by 2030.

In this regard, GRSC will enter to the Transaction upon the satisfaction of certain conditions precedent, as agreed between the parties, such as obtaining an approval from the relevant government agencies for GRSC to purchase the shares from PTTGM. The Company expects that the Transaction will be completed within the 2<sup>nd</sup> quarter of 2024. Upon the completion of the Transaction, GRP and its subsidiaries will become subsidiaries of the Company.

The Transaction is considered as “connected transaction” relating to assets or services under the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (collectively, the “**Notification on Connected Transactions**”). The transaction size (including the transaction that occurred during the 6 months before the date entering into the Transaction) is higher than 0.03 percent but lower than 3 percent of the net tangible assets (NTA) of the Company, which was calculated using the reviewed consolidated financial statements for the period ending 30 September 2023. Therefore, the Company is not required to obtain approval from the shareholders’ meeting of the Company. However, the Company must obtain the approval from the Board of Directors meeting and disclose an information memorandum in respect of the transaction to the Stock Exchange of Thailand (the “**SET**”) as set out in the Notification on Connected Transactions, details of which are set out in the **Enclosure**.

Furthermore, the Transaction is also classified as entering into “an acquisition of assets” of 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 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (collectively, the “**Notifications on Acquisition or Disposal of Assets**”). However, when calculating the transaction size (including the transaction that occurred during the 6 months before the date entering into the Transaction) as per the reviewed consolidated financial statements of the Company for the period ending 30 September 2023, the transaction size is less than 15 percent. Therefore, the Company is not required to prepare a report and disclose information in respect of entering into the Transaction as per the Notifications on Acquisition or Disposal of Assets to the SET.

Please be informed accordingly.

Yours sincerely,

(Mr. Worawat Pitayasiri)

President and Chief Executive Officer

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**Information Memorandum on Connected Transaction which is classified  
as a transaction related to assets or services**

**1. Transaction Date**

The Board of Directors Meeting of Global Power Synergy Public Company Limited (the “**Company**”) No. 14/2023 convened on 11 December 2023, resolved to approve that Global Renewable Synergy Co., Ltd. (“**GRSC**”), a subsidiary which the Company holds 100% of the shares, acquires certain ordinary shares of Global Renewable Power Co., Ltd. (“**GRP**”), which is in the business of investment in solar power plants both domestically and abroad, from PTT Global Management Co., Ltd. (“**PTTGM**”), which is a subsidiary of PTT Public Company Limited (“**PTT**”), in the amount of 10,007,500 (ten million seven thousand) shares, each with a par value of THB 100, constituting 50 percent of the total number of shares of GRP (the “**Sale Shares**”) and with the total transaction value of approximately THB 1,275 million (the “**Transaction**”). After acquiring the shares from PTTGM, the direct and indirect shareholding proportion of the GPSC Group companies in GRP will be 100 percent of the registered capital of GRP.

In this regard, GRSC will enter to the Transaction with PTTGM upon the satisfaction of certain conditions precedent, as agreed between the parties, such as obtaining an approval from the relevant government agencies for GRSC to purchase the shares from PTTGM, or a written waiver has been obtained from the counterparty. The Company expects that the Transaction will be completed within the 2<sup>nd</sup> quarter of 2024. Upon the completion of the Transaction, GRP and its subsidiaries will become subsidiaries of the Company.

**2. Parties Involved and Their Relationship with the Company**

<b>Purchaser:</b>	Global Renewable Synergy Co., Ltd. in which the Company holds 100 percent of the shares
<b>Seller:</b>	PTT Global Management Co., Ltd.

<b>Relationship between the Purchaser and the Seller:</b>	The Seller is a subsidiary of PTT in which PTT holds shares, directly and indirectly, of 99.99 percent. The Company is also a subsidiary of PTT as PTT directly holds 47.27 percent, and indirectly holds 7.96 percent of the total issued and paid-up shares of the Company through Siam Management Holding Co., Ltd. <sup>2</sup> .
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### 3. General Characteristics

#### (a) General characteristics

Transaction	Details
<b>Transaction Characteristics</b>	GRSC will purchase 10,007,500 (ten million seven thousand five hundred) shares which constitutes approximately 50 percent of the shares of GRP, from PTTGM.
<b>The purpose of the purchase of shares of the Company</b>	A restructuring of renewable energy business in accordance with the PTT Group's strategic plan to support the Company as PTT Group's Power flagship and a leader in the renewable or clean energy business both domestically and abroad.
<b>Transaction value</b>	The total value is approximately THB 1,275 million.  <i>Remarks:</i> GRP will become the Company's subsidiary once the acquisition of shares in GRP is completed.
<b>Payment</b>	GRSC will pay the share purchase price in cash and in full to the Seller on the completion date of the Transaction.
<b>Conditions Precedent of the Transaction</b>	GRSC and PTTGM will enter into the Transaction upon the completion of the certain conditions precedent or such conditions precedent being waived in writing by the relevant parties. The significant conditions precedent include (but are not limited to) the following:

<sup>2</sup> Siam Management Holding Co., Ltd. is a subsidiary of PTT.

	<p>(1) The relevant government agency has approved GRSC to purchase the sale shares from PTTGM.</p> <p>(2) No material adverse event affecting the assets, financial position, or the business of GRP and/or GRP's subsidiaries have occurred.</p>
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**(b) General information of GRP**

<b>Name of the Company</b>	Global Renewable Power Co., Ltd.
<b>Type of business</b>	<p>GRP invests in solar power plants both domestically and abroad which have a combined capacity of approximately 90 megawatts, consisting of:</p> <ul style="list-style-type: none"> <li>• 9 solar power plant projects in 4 provinces (Lopburi, Suphanburi, Pichit and Khon Kaen) with a total capacity of 39.5 megawatts. All projects commenced commercial operations between 2014-2015.</li> <li>• Solar power plants in Taiwan through Global Renewable Power 1 Co., Ltd. (which holds 90 percent of the registered capital in Sheng Yang Energy Company Limited) with a total installed capacity of 55.8 megawatts.</li> </ul> <p>In addition, a subsidiary of GRP has been set up to support investment and development of renewable energy projects in China, namely Global Renewable Power China (Shanghai) Co., Ltd. (“<b>GRP China</b>”)</p>
<b>Registered Capital</b>	THB 2,001,500,000 (two billion one million and five hundred thousand)

- **The characteristics of GRP's business operations**

GRP operates the business of investing in the solar power plants. At present, GRP has investments in solar power plants in Thailand and in Taiwan with a total capacity of approximately 90 megawatts.

- **Summary of financial position and operating results of GRP**

Unit: THB

Summary of financial position	Separate financial statements* as of	
	31 December 2021	31 December 2022
Total Assets	3,243,519,520.00	3,199,445,969.00
Total Liabilities	1,337,118,275.00	1,205,169,845.00
Total Shareholder Equity	1,866,401,245.00	1,994,276,124.00

Unit: THB

Statement of Comprehensive Income	Separate financial statements* for 12 months ending on	
	31 December 2021	31 December 2022
Income	77,355,424.00	100,502,909.00
Net Profit (Loss) for the period of	(5,948,891.00)	(222,475,121.00)

\* GRP's financial information is referred from the separate financial statements of GRP reviewed by the auditor for the period ending 31 December 2021 and 31 December 2022

#### 4. Total consideration value and basis used to determine the value of consideration

##### 4.1 The total consideration

The total consideration that GRSC will pay for the acquisition of 50% of GRP's shares is the amount in cash in the approximate amount of THB 1,275 million, which GRSC will pay on the completion date of the Transaction. The determination of the total consideration value is based on the negotiation between the contractual parties by valuations based on discounted cash flows in order to find a fair value of the business and the shares in GRP, as agreed by the parties under the share purchase agreement.

#### 4.2 The calculation of the connected transaction size

The value used to calculate the transaction size is approximately THB 1,275 million, which is equivalent to the transaction size of 1.23 percent of the net tangible assets (NTA) of the Company, calculated using the reviewed consolidated financial statements for the period ending on 30 September 2023.

When combined with connected transactions during the 6 months before the date entering into this Transaction and the extension of the short-term loan in the form of Inter – Company Borrowing and Lending with PTT, which is a connected transaction, under which the Company and PTT executed the renewal of the said agreement on 20 December 2023, the transaction size is 1.78 percent of the net tangible assets of the Company, which is higher than 0.03 percent but lower than 3 percent of the net tangible assets (NTA) of the Company, based on the reviewed consolidated financial statements for the period ending 30 September 2023. Therefore, the Company is not required to obtain approval from the shareholders' meeting of the Company. However, the Company must obtain the approval from the Board of Directors meeting and prepare and disclose the information memorandum in respect of such transaction to the SET as set out in the Notifications on Connected Transactions.

#### 4.3 The calculation of the acquisition of asset transaction size

In addition, the Transaction is classified as an acquisition of assets of the Company, as per the Notification on Acquisition or Disposal of Assets, with a total value of approximately THB 1,275 million. The highest transaction size value is equivalent to 0.55 percent as per the Net Tangible Assets basis, which is lower than 15 percent (the details of the calculation are as appears below). Therefore, the Company is not required to obtain approval from the shareholders meeting of the Company and is not required to prepare a report and disclose information in respect of entering into the Transaction as per the Notification on Acquisition or Disposal of Assets to the SET.

<b>Calculation Basis</b>	<b>Calculation Formula</b>	<b>Calculation</b>	<b>Transaction Size</b>
1. Net Tangible Assets (NTA) Basis	NTA as per the acquisition of asset's proportion / NTA of the Company	(1,137 x 50.00%) / 103,590	0.55 percent
2. Net Operating Profits Basis	Net operating profit as per the acquisition of assets proportion / Net operating profit of the Company	Cannot be calculated as the acquired company is operating at a loss.	

3. Total value of consideration basis	Value of consideration / the total assets of the Company	1,275 / 285,646	0.45 percent
4. Value of securities basis	The number of shares issued for the payment of assets / the number of issued and paid-up shares of the Company	There is no issuance of any new securities as consideration.	

**Remark:** The Company's financial information is based on the financial statements of the Company audited by the auditor for the period ending 30 September 2023 and GRP's financial information based on management accounts of GRP as of 30 September 2023.

**5. Connected person and the nature of the connected person who is an interested party**

PTT and the Company have the same directors and executive officers as follows:

	<b>Name and Surname</b>	<b>The Company</b>	<b>PTT</b>
1.	Mr. Wuttikorn Stithit	Director / Member of the Nomination and Remuneration Committee	Chief Operating Officer, Upstream Petroleum and Gas Business Group
2.	Mr. Kongkrapan Intarajang	Director / Member of the Risk Management Committee	Senior Executive Vice President reporting to Chief Operating Officer, Downstream Petroleum Business Group
3.	Mr. Noppadol Pinsupa	Director / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	Chief Operating Officer, Downstream Petroleum Business Group
4.	M.L. Peekthong Thongyai	Director	Senior Executive Vice President, Gas Business Unit
5.	Mr. Bandhit Thamprajamchit	Director	Senior Executive Vice President
6.	Miss Pannalin Mahawongtikul	Director	Chief Financial Officer



7.	Mr. Worawat Pitayasiri	Director / Secretary to the Board / Member of the Risk Management Committee / President and Chief Executive Officer	Senior Executive Vice President
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**6. Source of funds**

GRSC will use its internal cash flow and/or seek another source of funds through any other financial method and/or a loan from PTT or a subsidiary of PTT, which the board of directors of the Company has considered and approved in principle. However, it is still not certain whether the loan facility will be used. If the Company enters into a loan agreement with PTT or a subsidiary of PTT in the future, the Company will further proceed in accordance with criteria specified in the Notification on Connected Transactions and/or related regulations.

**7. Conditions which may affect the Shareholders' rights**

None.

**8. The attendance and the casting of votes at the Board of Director's meeting of the directors who have an interest in the Transaction**

At the Board of Directors Meeting No. 14/2023, which was convened on 11 December 2023, to approve the Transaction, there were 7 directors, details of whom are set out in item no. 5 above, who are considered as directors having an interest in the Transaction. Therefore, the 7 directors who have an interest in the Transaction did not attend the meeting and did not vote on the agenda item to approve this Transaction.

**9. Opinion of the Board of Directors of the Company regarding the connected transaction**

The Board of Director's meeting (excluding those 7 directors having an interest in the Transaction) considered this matter and opined that the entry into the connected transaction is appropriate and in the best interests of the Company, for the following reasons:

**(a) The trend in the renewable energy business**

The trend for the renewable energy business is predicted to be rapid growth in the near future due to the various factors such as increase in price of the fossil fuels and the Russia-Ukraine war. Analysts predict growth of up to 11 percent in 2024<sup>3</sup>, and that the global renewable energy

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<sup>3</sup> The Economist Group : Energy outlook 2024

capacity will increase by an additional 2,400 GW or 75 percent by 2027, additionally, electricity generation from renewable energy may exceed that generated from coal by 2025.<sup>4</sup>

Additionally, the cost of parts and equipment used in renewable energy business is likely to decrease in the future due to technological advances in design and manufacturing and economies of scale. When these costs decrease, the cost of operating a renewable energy business is therefore likely to also decrease as well and the Company expects to benefit from lower costs and higher returns.

Therefore, additional investment in the renewable energy business is in accordance with the Company's investment policy. The target of the Company is to make additional investments in the renewable energy business such that this comprises more than 50 percent of the Company's energy business portfolio by 2030. The Company is of the view that the contemplated purchase of the shares in GRP from PTTGM is on the conditions and price that is fair and appropriate, which will increase revenue and profits for the Company and shareholders of the Company in the future.

**(b) Scope of investment in renewable energy business of the Company**

The contemplated Transaction will be a unification of human resources readiness, resources and expertise including increase of investment flexibility which result in efficiency and increase of competitiveness in the renewable energy business whereby PTT will maintain its support for the Company to expand its generation capacity pursuant to the strategic plan set by PTT group and the Company. After closing of the Transaction, the Company and its subsidiaries will be PTT Group's Power Flagship both domestically and abroad. The Company and its subsidiaries will invest in the energy sector, in conventional energy and renewable energy of all types, domestically and abroad, including any new businesses related to the energy business and future energy business (New S-Curve). This is a reinforcement of the Company's goal to be one of the top three leading electricity companies in Southeast Asia as well as have more than 50 percent of its total electricity generation capacity coming from renewable energy.

**10. The Opinion of the Audit Committee and/or the Board of Directors of the business which differs from the opinion of the Board of Directors in item no. 9**

There are no directors who have a different opinion from the opinion of the Board of Directors meeting as per item no. 9.

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<sup>4</sup> United Nations Development Program : Sustainable Energy Hub, "Three trends that will shape the energy sector in 2023"

**11. Other information**

None.