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No. EC001-2024

January 15, 2024

Re: Investment in Eastern Green Development's ("EGD") ordinary shares, capital increase and share allocation in a private placement, change of the company's name and security name, and scheduling of the date for Extraordinary General Meeting of Shareholders No. 1/2024

To: President
The Stock Exchange of Thailand

Enc: 1. Information Memorandum on the Acquisition of Assets and Connected Transactions of Star Sitthi Solution Public Company Limited (Schedule 1)
2. Capital Increase Report Form (F53-4)
3. Information Memorandum on the offering of the Company's newly-issued ordinary shares in a private placement

At Star Sitthi Solution Public Company Limited's ("Company") Board of Directors Meeting No. 1/2024, held on January 15, 2024, at 10.30 a.m. ("**Meeting**"), the Meeting passed the following resolutions:

1. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, an increase in the number of the Company's directors and independent directors, by way of appointing Mr. Chavapas Ongmahutmongkol. He is qualified and does not possess any prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (including its amendments), and the Securities and Exchange Act B.E. 2535 (including its amendments), as well as the relevant notifications and the laws relating to the requirements for independent directors. He is able to independently give relevant opinions.

2. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, amendment to the Company's Article of Association, Clause 33, related to publishing via electronic means to be in line with the Department Business Development Notification Re: Publication via Electronic Means B.E. 2565 (2022) with the following details:

From "Clause 33: in calling a shareholder's meeting, the Board of Director shall prepare a meeting notice specifying the place, date, time, and agenda, and matters to be presented to the meeting with appropriate details. The details shall clearly specifies that it is a matter to be submitted for information, approval or consideration, as the case may be, including the opinion of the Board of Director on such matter. The meeting notice shall be delivered to shareholders and the registrar not less than seven (7) days before the meeting date. The meeting notice must be advertised in a newspaper not less than three (3) days before the meeting date for a period of not less than three consecutive three (3) days.

The location, used for the meeting, will be in the province where the company's head office is located or any other place as the Board of Director may determine"

To "Clause 33: in calling a shareholder's meeting, the Board of Director shall prepare a meeting notice specifying the place, date, time, and agenda, and matters to be presented to the meeting with appropriate details. The details shall clearly specifies that it is a matter to be submitted for information, approval or consideration, as the case may be, including the opinion

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of the Board of Director on such matter. The meeting notice shall be delivered to shareholders and the registrar not less than seven (7) days before the meeting date. The meeting notice must be advertised in a newspaper not less than three (3) days before the meeting date for a period of not less than three consecutive three (3) days or published via electronic means as described in criteria under the laws.

The location, used for the meeting, will be in the province where the company's head office is located or any other place as the Board of Director may determine”

3. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, the investment in Eastern Green Development Co., Ltd.'s (“EGD”) ordinary shares, whereby the Company will accept the transfer of 1,000,000 ordinary shares in EGD, amounting to 100 percent of all its issued and paid-up shares, totaling THB 350,000,000 (“EGD's Ordinary Shares”), from Eastern Green Holdings Co., Ltd. (“EGH”), under an Entire Business Transfer (EBT) process (“EBT Process”). That is, the Company will acquire and accept the entire business transfer from EGH, including all existing and future assets, liabilities, rights, obligations, and responsibilities of EGH as of the business transfer date. As of the business transfer date, EGH does not have any liabilities, and it only owns EGD's Ordinary Shares. Therefore, on the business transfer date, the Company will acquire EGD's Ordinary Shares, totaling THB 350,000,000 (“EBT Transaction”).

In consideration of this Entire Business Transfer Transaction, the Company will issue to EGH 486,109,997 newly-issued ordinary shares, with a par value of THB 0.70 per share, representing 64.21 percent of the total issued paid-up shares of the Company, after the capital increase. The offer price of the newly-issued ordinary shares will be determined at the price of THB 0.72 per share, representing a total value of THB 350,000,000. They will be offered to EGH in a private placement in consideration of the Entire Business Transfer Transaction, instead of a cash payment (payment in kind) (“Share Allocation Transaction for EBT”). This transaction is considered an offer for sale of newly-issued ordinary shares at a price whereby the discount does not exceed 10 percent of the market price, and the allocation of the newly issued ordinary shares for sale to the private placement as mentioned is also considered to be a significant offering of new shares in a private placement, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2565 Re: Approval for Listed Companies to Issue Newly-Issued Shares in Private Placements (as amended) (“Notification No. Tor Jor. 28/2565”).

As EGH will receive an allocation of newly-issued ordinary shares of the Company, representing 64.21 percent of the total newly-issued and paid-up shares of the Company after the capital increase, EGH is obliged to make a tender offer for all the securities of the Company, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions, and the Procedures for the Acquisition of Securities for Business Takeovers (“Notification on Acquisition of Securities for Business Takeovers”). However, EGH applied for a temporary waiver of the tender offer, for all the Company's securities, to the Office of the Securities and Exchange Commission (“SEC”), before entering into the transaction, due to certain necessities and reasons concerning the Company's acquisition. EGH has already obtained approval, under letter no. SEC. JorTor-2. 39/2567, for the waiver of the tender offer for all the Company's securities from the SEC on January 5, 2024. After the EBT Transaction and the Share Allocation Transaction for EBT, EGH will register the company dissolution, and transfer the Company's newly-issued ordinary shares, which are issued and offered to EGH, to EGH's shareholders, according to their shareholding proportions, under a liquidation process. This is for the purpose of compliance with the relevant conditions for the EBT, pursuant to the applicable Revenue Code, Royal Decree, Ministerial Regulations, and the Announcements of the Revenue Department's Director-General. Consequently, the shareholders of EGH will become the Company's shareholders.

The EBT Transaction is considered to be an acquisition or acceptance of the transfer of the business of a private company, according to Section 107(2) of the Public Limited Companies Act B.E. 2535 (as amended), under which the Company

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is required to obtain approval from a shareholders' meeting with a vote of not less than three-fourths of the votes of all shareholders who are present at the meeting and entitled to vote. In addition, the EBT Transaction is considered an asset acquisition, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into a Material Transaction Deemed as an 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 an Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively referred to as "**Notifications on Acquisitions or Dispositions of Assets**"). The highest value of the transaction size is equal to 802.78 percent, based on the criteria of total value of the Company's consideration, according to the Company's reviewed consolidated financial statements ended September 30, 2023. The Company has no other asset acquisition transactions during the past six months prior to the date of the resolution approving this transaction. This transaction is considered a Class 4 transaction, which has a value equal to 100 percent or more, according to the Notifications on Acquisitions or Dispositions of Assets, or it is considered a backdoor listing. Although the Entire Business Transfer Transaction is considered a backdoor listing, the Company may enter into this transaction, provided it complies with the **Notifications on Acquisitions or Dispositions of Assets, which requires the Company to do the following:**

- (1) Immediately prepare a report and disclose an Information Memorandum on the transaction to the Stock Exchange of Thailand and/or Market for Alternative Investment – MAI ("SET"), which must at least include the information required by Schedule 1 of the Notifications on Acquisitions or Dispositions of Assets;
- (2) Appoint an independent financial advisor to perform relevant duties, including giving advice on the matters described in the Notifications on Acquisitions or Dispositions of Assets through a report, to be distributed to shareholders for their consideration, together with an invitation notice to a shareholders' meeting; and
- (3) Convene a shareholders' meeting to obtain approval for the subject transaction. An invitation notice must be served to the shareholders no less than 14 days prior to the meeting date, and affirmative votes shall be obtained from no less than three-fourths of all the votes of the shareholders present at the meeting and who are entitled to vote, without counting the votes of any interested shareholders, provided their names and numbers of shares have been specified in the invitation notice.

Furthermore, the Company must file an application with the SET for the Company's listed securities to resume trading within one year from the joint investment, or from the introduction of the new business or assets. The Company must also comply with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Actions for the Elimination of the Grounds for a Possible Delisting of Ordinary Shares B.E. 2564, and specifically Chapter 2: Procedures for Actions against Listed Companies whose Operation or Financial Position Fit the Criteria for Possible Delisting, so that the Company's listed securities resume their trading on the market.

Furthermore, the EBT Transaction and the Share Allocation Transaction for EBT are considered to be "Connected Transactions", pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 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 Connected Transactions B.E. 2546 (as amended) (collectively, "**Notifications on Connected Transactions**"). This is because a party to the transactions is EGH, which is a connected party to the Company. That is, (a) EGH and the Company share a major shareholder, i.e., Mr. Susitak Achariyasombat, who is a close relative of a director of the Company. Mr. Susitak Achariyasombat is holding 24.84 percent of the registered capital in EGH, and 14.23 percent of the total issued and paid-up shares in the Company¹; and (b) Mr. Suthee Luangrattanacharoen who is a director of EGH, will become

¹ Remark: * Information from the closing of the shareholder register (XO) of the Company as of January 2, 2024.

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a director and executive of the company in the position of Executive Director, Business Development Committee, and Chief Executive Officer of the Company after conducting the transaction. He is the father of Mr. Thanakrit Achariyasombat, who is a director of the Company.) The value of the EBT Transaction and the Share Allocation Transaction for EBT is equal to 543.14 percent of the net tangible assets of the Company, which is calculated based on the consolidated financial statements of the Company for the period ended September 30, 2023, as reviewed by the Company's auditor. The Company did not carry out other connected transactions with the same related persons or related persons or close relatives during the period of six months prior to the date of conducting these transactions. Therefore, the Company is obligated to disclose such information to the SET and to convene a shareholders' meeting to seek approval for such transactions, by obtaining a vote of not less than three-fourths of the votes of all shareholders who are present at the meeting and entitled to vote, without counting the votes of interested shareholders, and arrange for an independent financial advisor to provide their opinion about the reasonableness of such transactions for the shareholders' consideration.

Please find further details in the Information Memorandum on the Acquisition of Assets and Connected Transactions of Star Sitthi Solution Public Company Limited (Schedule 1) ([Enclosure 1](#)).

4. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, an increase in the Company's registered capital of THB 340,276,997.90, from THB 189,636,980.40, to THB 529,913,978.30, by way of issuing 486,109,997 newly-issued ordinary shares, at the par value of THB 0.70 per share.

In addition, the Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, amendment to Clause 4 of the Company's memorandum of association, so that it reflects the above capital increase. The person designated by the Board of Directors shall be authorized to amend the Company's memorandum of association with the Department of Business Development, Ministry of Commerce, and to make such amendments and give such statements as ordered by the Registrar.

Further details can be found in the Capital Increase Report Form (F53-4) ([Enclosure 2](#)).

5. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, the allocation of 486,109,997 newly-issued ordinary shares to EGH, with a par value of THB 0.70 per share, representing 64.21 percent of the total issued paid-up shares of the Company, after the capital increase, at the price of THB 0.72 per share, totaling THB 350,000,000, as consideration for the investment in EGD's Ordinary Shares. In this regard, EGH agrees to transfer 1,000,000 of EGD's Ordinary Shares, amounting to 100 percent of all EGD's paid-up shares, totaling THB 350,000,000, to the Company under the EBT Process.

The allocation of the Company's newly-issued ordinary shares is an offering of newly-issued ordinary shares in a private placement, at the price of THB 0.72 per share. The price does not include a discount which exceeds 10 percent of the market price, and it is a case of the significant offering of newly issued shares to Private Placement according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2565, and therefore, it requires the approval of Extraordinary General Meeting of Shareholders No. 1/2024, with at least three-fourths of all votes from the shareholders with voting rights who are present at the meeting.

The Company's newly-issued ordinary shares are offered as consideration for the investment in EGD's Ordinary Shares in an EBT Process. That is, the Company will acquire and accept the entire business transfer from EGH, including all existing and future assets, liabilities, rights, obligations, and responsibilities of EGH as of the business transfer date. As of the business transfer

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date, EGH does not have any liabilities, and it only owns 1,000,000 of EGD's Ordinary Shares. Therefore, on the business transfer date, the Company will acquire EGD's Ordinary Shares, totaling THB 350,000,000. The Company will pay for the entire business by issuing 486,109,997 newly-issued ordinary shares, at the par value of THB 0.70 per share, or 64.21 percent of the Company's issued and paid-up shares, after the capital increase, instead of a cash payment (payment in kind).

To comply with the Revenue Code in relation to the EBT Process, EGH will register the company dissolution within the same accounting period as the period for the transfer of EGH's entire business to the Company. After the entire business transfer, including EGD's Ordinary Shares, EGH will register the company dissolution and allocate its assets (which merely include 486,109,997 ordinary shares) according to a liquidation process, to EGH's shareholders.

As EGH will receive an allocation of newly-issued ordinary shares of the Company, representing 64.21 percent of the total newly-issued and paid-up shares of the Company after the capital increase, EGH is obliged to make a tender offer for all the securities of the Company, according to the Notification on Acquisition of Securities for Business Takeovers. However, EGH applied to the SEC for a temporary waiver of the tender offer, for all the Company's securities, before entering into the transaction, due to certain necessities and reasons concerning the Company's acquisition. EGH has already obtained approval, under letter no. SEC. JorTor-2. 39/2567, for the waiver of the tender offer for all the Company's securities from the SEC on January 5, 2024. After the EBT Transaction and the Share Allocation Transaction for the EBT, EGH will register the company dissolution, and transfer the Company's newly-issued ordinary shares, which are issued and offered to EGH, to EGH's shareholders, according to their shareholding proportions, under a liquidation process. This is for the purpose of compliance with the relevant conditions for the EBT, pursuant to the applicable Revenue Code, Royal Decree, Ministerial Regulations, and the Announcements of the Revenue Department's Director-General. Consequently, the shareholders of EGH will become the Company's shareholders.

Moreover, the Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, authorization of Executive Chairman, or an authorized director, or the CEO, or the CFO, and/or any designated person to communicate, negotiate, amend, agree, execute, and deliver documents and/or instruments, including, but not limited to, handling and filing applications for permission and waivers (if any), and necessary evidence with government agencies or other relevant agencies, including Thailand Securities Depository Co., Ltd., the Office of the Securities and Exchange Commission, the Market for Alternative Investment (MAI), and the Ministry of Commerce, and amending any relevant memorandums of information required to be disclosed, disclosures, and statements given to any relevant agencies, as well as determining and/or changing the conditions and details relating to the issuance and allocation of newly-issued shares, and any relevant actions relating thereto, subject to the applicable rules and laws, which include, but are not limited to:

- 1) Allocation of newly-issued shares in a single allocation or subsequent allocations, subscription period, offering price, payment, allocation methods, and other conditions and details with respect to the allocation of the newly-issued shares;
- 2) Appointment of a financial advisor, negotiation, entering into, and execution of documents and agreements relating to the allocation of newly-issued ordinary shares, and any relevant acts;
- 3) Signing of applications for permission, applications for waivers (if any), and evidence relating to the allocation and offering for sale of newly-issued ordinary shares; certification of any relevant documents; communication, handling, and filing of applications for permission and applications for waivers (if any), and any relevant evidence with the relevant government and other agencies; and
- 4) Listing the Company's newly-issued ordinary shares on the Market for Alternative Investment (MAI), and any other acts necessary and relating to such transaction until completion, including the authority to appoint and/or remove substitutes for any of the above acts.

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Further details are available in the Capital Increase Report Form (F53-4) (Enclosure 2) and Information Memorandum on the offering of the Company's newly-issued ordinary shares in a private placement (Enclosure 3).

6. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, the following changes to the Company's name and security name:

| | Thai Name | English Name | Security Name |
|---------|---|--|---------------|
| Current | บริษัท สตาร์ สิทธิ โซลูชั่น จำกัด (มหาชน) | Star Sitthi Solution Public Company Limited | SSS |
| New | บริษัท เวล แมเนจเม้นท์ คอร์ปอเรชั่น จำกัด (มหาชน) | Well Management Corporation Public Company Limited | WELL |

7. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, the amendment of Clause 1 of the Company's memorandum of association, to the following, in order to reflect its name change:

"Clause 1. The Company's name is "Well Management Corporation Public Company Limited."

In addition, the Meeting deemed it appropriate to propose to the shareholders' meeting, for consideration and approval, authorization of a designated person to register amendments of the Company's memorandum of association with the Department of Business Development, Ministry of Commerce, and to make such amendments and give such statements as ordered by the Registrar.

8. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, the following amendments of Clauses 1, 2, and 47 of the Company's articles of association with respect to the Company's name change:

(1) Clause 1 of the articles of association shall be amended as follows:

From: "Clause 1. These Articles of Association shall be referred to as the Articles of Association of Star Sitthi Solution Public Company Limited."

To: "Clause 1. These Articles of Association shall be referred to as the Articles of Association of Well Management Corporation Public Company Limited."

(2) Clause 2 of the articles of association shall be amended as follows:

From: "Clause 2. In these Articles of Association, the term "Company" means Star Sitthi Solution Public Company Limited, unless otherwise stated herein."

To: "Clause 2. In these Articles of Association, the term "Company" means Well Management Corporation Public Company Limited, unless otherwise stated herein."

(3) Clause 47 of the articles of association shall be amended as follows:

From: "Clause 47. The Company Seal is as follows:

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To: "Clause 47. The Company Seal is as follows:



Moreover, the Meeting deemed it appropriate to propose to the shareholders' meeting, for consideration and approval, authorization of a designated person to register amendments of the Company's articles of association with the Department of Business Development, Ministry of Commerce, and to make such amendments and give such statements as ordered by the Registrar.

9. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, amendments of the Company's objectives and Clause 3 of its memorandum of association, so that they are in line with the amendments of the objectives. The amendments are according to the Meeting's resolution approving the investment in EGD's Ordinary Shares, amounting 1,000,000 shares or equivalent to approximately 100 percent of registered capital of EGD. EGD's invested business is related to the production of refuse derived fuel (RDF), which is used to substitute fossil fuel, trading of RDF, and collection of non-hazardous refuse. The total amount of shares is 1,000,000 shares, amounting to 100 percent of the registered capital of EGD. Therefore, to enable the Company to carry out any part of the business in relation to such matter, the Company is required to proceed with the amendments of its business objectives, as follows.

These 15 Clauses shall be additionally included in the Company's objectives:

"Clause 65: To produce and distribute methane gas to individuals, stores, companies, and government agencies."; and

"Clause 66: To conduct business Fuel, coal, and other products that generate energy and fuel service stations"

"Clause 67: To construct power plant and to produce electricity from renewable energy to sell to individuals, groups of people, juristic persons, government agencies, and government organizations. State enterprises both within and outside the country"

"Clause 68: To operate a service business and apply for a license in the production and distribution of electricity"

"Clause 69: To carry out the business of owning, possessing, and renting land and real estate"

"Clause 70: To carry out business of collecting, sorting, disposing of waste and managing solid waste of private and government sectors"

"Clause 71: To carry out business related to plastic products Make plastic into pellets, sticks, pipes, tubes, sheets, pieces, powder or various shapes. Proceed with washing, grinding. or digest plastic"

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“Clause 72: To provide water, storing water, selling and distributing water For use in households and industries through water supply systems. Including the procurement and distribution of other types of water”

“Clause 73: To produce batteries and accumulators”

“Clause 74: To sell retail sale of used or antique items in stores”

“Clause 75: To produce solid fuel from waste or unused materials”

“Clause 76: To buy, sell, and process products obtained from the sorting process such as glass scraps, paper, plastic, and used scrap materials to be turned into new raw materials”

“Clause 77: To conduct buying, selling, distributor, renting, giving access rights, including giving advice, designing, developing, and providing services regarding computer systems, information technology systems and platforms (Platform) of all types, including tools and equipment related to such systems, but it does not include the production of any media”

Clause 78: To conduct research, business development, consulting, designing, producing, systematize, installment, sale, rental, or to provide services for distributed transaction database technology, blockchain technology, information production technology, artificial intelligence technology, automation technology, big data analysis technology, embedded technology, internet technology, robot technology, virtual reality technology, and technology integrates virtual reality into the real world, technology that takes a lot of time and effort or tuff, technology for wearable devices, other technology including software programs computer equipment electronic equipment Including other engineering systems all kinds all types”

“Clause 79: To carry out the business of buying, selling, producing, repairing, distributor, import for distribution in the country or export to sell abroad, all types of telecommunication tools such as telephones, mobile phones, television radio, providing computer training”

Clause 3 of the memorandum of association shall be removed and replaced with the following statement:

“Clause 3. There are 79 Clauses in the Company’s objectives. The details are shown in Form BorMorJor. 002, as enclosed.”

Furthermore, the Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, amendments of Clause 3 of the Company’s memorandum of association, so that it is in line with the above amendments of the Company’s objectives by way of authorizing a person designated by the Board of Directors to register the amendments of the Company’s memorandum of association with the Department of Business Development, Ministry of Commerce, and to make such amendments and give such statements as ordered by the Registrar.

10. The Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, an increase of the number of the Company’s directors by way of appointing Mr. Suthee Luangrattanacharoen as a director. This is because Mr. Suthee Luangrattanacharoen has knowledge and expertise in the business relating to RDF, the trading of RDF, and the collection of non-hazardous refuse. He is qualified and does not possess any prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (including its amendments), and the Securities and Exchange Act B.E. 2535 (including its amendments), as well as the relevant notifications.

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11. The Meeting passed a resolution to appoint Capital Advantage Co., Ltd., a listed financial advisor as approved by the SEC, as its independent financial advisor to provide opinions on the transaction of Entire Business Transfer and the transaction of allocation of shares to return of acquiring the business transfer.

12. The Meeting passed a resolution to schedule the meeting date for the Extraordinary General Meeting of Shareholders No. 1/2024 for March 1, 2024, at 2.00 p.m., at Alexander Hotel, 5th Floor Evergreen Room, No. 1 Soi Ramkhamhaeng 83/3 Huamark, Bang Kapi Bangkok, Thailand, 10240. The agendas are as follows:

- Agenda 1: To adopt the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 28, 2023;
- Agenda 2: To consider and approve the appointment of Mr. Chavapas Ongmahutmongkol as a director and an independent director of the Company;
- Agenda 3: To consider and approve the amendment to the Company's Article of Association relevant to publishing via electronic means;
- Agenda 4: To consider and approve entering into the transaction relating to the investment in 1,000,000 EGD's Ordinary Shares, amounting to 100 percent of all its issued and paid-up shares, totaling THB 350,000,000, from EGH under the EBT process;
- Agenda 5: To consider and approve the Company's increase of registered capital of THB 340,276,997.90, from THB 189,636,980.40, to THB 529,913,978.30, by way of issuing 486,109,997 newly-issued ordinary shares, at the par value of THB 0.70 per share, and the amendments of Clause 4 of the Company's memorandum of association so that it conforms with the Company's increase of registered capital;
- Agenda 6: To consider and approve the allocation of the Company's newly-issued shares;
- Agenda 7: To consider and approve the changes to the Company's name and security name;
- Agenda 8: To consider and approve the amendments of Clause 1 of the Company's memorandum of association, so that it conforms with the changes to the Company's name;
- Agenda 9: To consider and approve the amendments of the Company's articles of association concerning the change of the Company's name;
- Agenda 10: To consider and approve the amendments of the Company's objectives and Clause 3 of its memorandum of association, so that they conform with the amendments of the objectives;
- Agenda 11: To consider and approve appointing of Mr. Suthee Luangrattanacharoen as a director;
- Agenda 12: To consider other matters (if any).

As Agenda 4 to Agenda 11 are connected to each other, the consideration thereof is conditional and dependent on each other. If one of these agenda items is not approved, it is deemed that any other previous agenda items that have been approved are cancelled, and the rest of these specified agenda items will not be considered. In this case, it shall be deemed that the other agenda items have not been approved by the Meeting of Shareholders.

Chief Executive Officer is legally authorized to reconsider and/or reschedule the date, time, location, and Agendas for Extraordinary General Meeting of Shareholders No. 1/2024, as he/she deems appropriate.

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13. The Meeting passed a resolution to schedule the record date for the attendance at the Extraordinary General Meeting of Shareholders No. 1/2024 (“Record Date”), for February 5, 2024.

Please be informed accordingly.

Kind regards,

(Mr. Somchai Jongmeesuk)

Chief Executive Officer (Acting for)

**Information Memorandum on the Acquisition of Assets and Connected Transactions
of Star Sitthi Solution Public Company Limited (Schedule 1)**

Star Sitthi Solution Public Company Limited's (the "Company") Board of Directors Meeting No. 1/2023, held on January 15, 2024, passed a resolution to propose to a shareholders' meeting, for consideration and approval, an investment transaction involving ordinary shares in Eastern Green Development Co., Ltd. ("EGD"), whereby the Company will accept the transfer of 1,000,000 shares in EGD, amounting to 100% of all the issued and paid-up shares in EGD, totaling THB 350,000,000 ("EGD's Ordinary Shares"), from Eastern Green Holdings Co., Ltd. ("EGH"). Under this so-called Entire Business Transfer (EBT) transaction, the Company will purchase and accept the transfer of the entire business from EGH, which will include all of EGH's assets, liabilities, rights, obligations, and responsibilities, both existing as of the transfer date and in the future. As of the transfer date, EGH does not have any liabilities, and it only owns EGD's Ordinary Shares. Therefore, on the transfer date, the Company will acquire EGD's Ordinary Shares, worth THB 350,000,000 ("**Entire Business Transfer Transaction**").

In consideration of this Entire Business Transfer Transaction, the Company will issue 486,109,997 newly-issued ordinary shares, with a par value of THB 0.70 per share, representing 64.21 percent of the total issued shares of the Company, to EGH after the capital increase. The offer price of the newly-issued ordinary shares will be determined at the price of THB 0.72 per share, representing a total value of THB 350,000,000. They will be offered to EGH in a private placement in consideration of the Entire Business Transfer Transaction, instead of a cash payment (payment in kind) ("**Share Allocation Transaction for the Entire Business Transfer**"). This transaction is considered an offer for sale of newly-issued ordinary shares at a price whereby the discount does not exceed 10 percent of the market price, and the allocation of the newly issued ordinary shares for sale to the private placement as mentioned is also considered to be a significant offering of new shares in a private placement, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2558 Re: Approval for Listed Companies to Issue Newly-Issued Shares in Private Placements (as amended) ("**Notification No. Tor Jor. 28/2558**").

The Entire Business Transfer Transaction is considered to be an acquisition or acceptance of the transfer of the business of a private company, according to Section 107(2) of the Public Limited Companies Act B.E. 2535 (as amended), under which the Company is required to obtain approval from a shareholders' meeting with a vote of not less than three-fourths of the votes of all shareholders who are present at the meeting and entitled to vote. In addition, the Entire Business Transfer Transaction is considered an asset acquisition, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into a Material Transaction Deemed as an 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 an Acquisition or Disposition of Assets B.E. 2547 (as amended) (collectively referred to as "**Notifications on Acquisitions or Dispositions of Assets**"). The highest value of the transaction size is equal to 802.78 percent, based on the criteria of total value of the Company's consideration, according to the Company's reviewed consolidated financial statements ended September, 30 2023. The Company has no other asset acquisition transactions during the past six months prior to the date of the resolution approving this transaction. This transaction is considered a Class 4 transaction, which has a value equal to 100 percent or more, according to the Notifications on Acquisitions or Dispositions of Assets, or it is considered a backdoor listing. Although the Entire Business Transfer Transaction is considered a backdoor listing, the Company may enter into this transaction, provided it complies with the Notifications on Acquisitions or Dispositions of Assets, which requires the Company to do the following:

- (1) Immediately prepare a report and disclose an Information Memorandum on the transaction to the Stock Exchange of Thailand and/or Market for Alternative Investment – MAI ("SET"), which must at least include the information required by Schedule 1 of the Notifications on Acquisitions or Dispositions of Assets;

(Translation)

- (2) Appoint an independent financial advisor to perform relevant duties, including giving advice on the matters described in the Notifications on Acquisitions or Dispositions of Assets through a report, to be distributed to shareholders for their consideration, together with an invitation notice to a shareholders' meeting; and
- (3) Convene a shareholders' meeting to obtain approval for the subject transaction. An invitation notice must be served to the shareholders no less than 14 days prior to the meeting date, and affirmative votes shall be obtained from no less than three-fourths of all the votes of the shareholders present at the meeting and who are entitled to vote, without counting the votes of any interested shareholders, provided their names and numbers of shares have been specified in the invitation notice.

Furthermore, the Company must file an application with the SET for the Company's listed securities to resume trading within one year from the joint investment, or from the introduction of the new business or assets. The Company must also comply with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Actions for the Elimination of the Grounds for a Possible Delisting of Ordinary Shares B.E. 2564, and specifically Chapter 2: Procedures for Actions against Listed Companies whose Operation or Financial Position Fit the Criteria for Possible Delisting, so that the Company's listed securities resume their trading on the market.

Furthermore, the Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transfer are considered to be "Connected Transactions", pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 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 Connected Transactions B.E. 2546 (as amended) (collectively, "**Notifications on Connected Transactions**"). This is because a party to the transactions is EGH, which is a connected party to the Company. That is, (a) EGH and the Company share a major shareholder, i.e., Mr. Susitak Acharyasombat, who is a close relative of a director of the Company. Mr. Susitak Acharyasombat is holding 24.84 percent of the registered capital in EGH, and 14.23 percent of the total issued and paid-up shares in the Company. He is the father of Mr. Thanakrit Acharyasombat, who is a director of the Company; and (b) Mr. Suthee Luangrattanacharoen who is a director of EGH, will become a director and executive of the company in the position of Executive Director, Business Development Committee, and Chief Executive Officer of the Company after conducting the transaction. The value of the Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transaction is equal to 543.14 percent of the net tangible assets of the Company, which is calculated based on the consolidated financial statements of the Company for the period ending September 30, 2023, as reviewed by the Company's auditor. However, the Company did not carry out other connected transactions with the same related persons or related persons or close relatives during the period of six months prior to the date of conducting these transactions. Therefore, the Company is obligated to disclose such information to the SET and to convene a shareholders' meeting to seek approval for such transactions, by obtaining a vote of not less than three-fourths of the votes of all shareholders who are present at the meeting and entitled to vote, without counting the votes of interested shareholders, and arrange for an independent financial advisor to provide their opinion about the reasonableness of such transactions for the shareholders' consideration.

In this regard, the Company appointed Capital Advantage Co., Ltd. as its independent financial advisor to provide opinions on the asset acquisition, and the connected transactions, to support the shareholders' decisions.

Information regarding the above transactions is detailed as follows.

1. **Date of the Transactions**

The Company will enter into the Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transaction once the approval from the shareholders' meeting has been confirmed, and after all conditions precedent

(Translation)

to the transactions specified in Item 10 of this Information Memorandum have been fulfilled. The Company expects that the transactions will be completed within March 2024.

2. The parties involved and their relationships with the Company

| | |
|-------------------------------|---|
| Assignee | The Company |
| Assignor | EGH |
| Relationship with the Company | <ul style="list-style-type: none">- EGH is a connected person of the Company. That is, EGH and the Company share a major shareholder, i.e., Mr. Susitak Acharyasombat, who is a close relative of a director of the Company. Mr. Susitak Acharyasombat is holding 24.84 percent of the registered capital in EGH and 14.23 percent of the total issued and paid-up shares in the Company*. He is the father of Mr. Thanakrit Acharyasombat, who is a director in the Company- Mr. Suthee Luangrattanacharoen who is a director of EGH, will become a director and executive of the company in the position of Executive Director, Business Development Committee, and Chief Executive Officer of the Company. <p>As a result, EGH is a connected person of the Company, according to the Notifications regarding Connected Transactions.</p> <p>Remark: *Information from the closing of the shareholder register (XO) of the Company as of January 2, 2024.</p> |

2.1 General Information about EGH

| | |
|--|--|
| Company Name | Eastern Green Holdings Co., Ltd. ("EGH") |
| Type of Business | Not operating any business other than the business of holding ordinary shares in EGD |
| Head Office | 35/3 Rama 9 Soi 57/1 (Wisetsuk 2), Phattanakarn Subdistrict, Suan Luang District, Bangkok |
| Registration Date | 2 November 2023 |
| Registered and Paid-up Capital (as of 2 November 2023) | THB 100,000,000 divided into 1,000,000 ordinary shares with par value of THB 100 per share |
| List of Directors (as of 2 November 2023) | Mr. Susitak Acharyasombat Mr. Suthee Luangrattanacharoen Authorized directors are i.e. Mr. Susitak Acharyasombat or Mr. Suthee Luangrattanacharoen, one of these directors signs and affix the Company's seal. |
| Remarks | EGH is a legal entity established only for the purpose of selling and transferring the entire business and EGD's Ordinary Shares under the |

(Translation)

| | |
|--|---|
| | <p>Entire Business Transfer (EBT) process for taxation benefits, pursuant to Section 74 of the Revenue Code, the Royal Decree issued by virtue of the Revenue Code regarding Tax Exemptions (No. 10) B.E. 2500 (as amended), Ministerial Regulations No. 126 (B.E. 2509) issued by virtue of the Revenue Code regarding Tax Exemptions (as amended), and the Announcement of the Revenue Department's Director-General Re: Determination of the Criteria, Procedures, and Conditions for Internal Merging or Transferring Entire Business within Public Companies or Limited Companies for Tax Exemptions (No. 3) (collectively referred to as the "Rules Applicable to EBT"). One of the conditions precedent is that EGH shall register the dissolution of the company within the same accounting period as the period for the transfer of the entire business and EGD's Ordinary Shares to the Company.</p> <p>Therefore, EGH merely acts as an intermediary, and it was established only for the purpose of selling and transferring the entire business and EGD's Ordinary Shares under the Entire Business Transfer (EBT) process, and it does not operate any business other than the foregoing.</p> |
|--|---|

2.2 Shareholders of EGH as of 2 November 2023

| | Name | No. of Shares | Percentage of the total shares |
|----|--------------------------------|---------------|--------------------------------|
| 1. | Mr. Susitak Acharyasombat | 248,425 | 24.84 |
| 2. | Mr. Arthit Ow | 208,312 | 20.83 |
| 3. | Ms. Watcharee Noiyo | 166,667 | 16.67 |
| 4. | Mr. Suthee Luangrattanacharoen | 109,083 | 10.91 |
| 5. | Mrs. Cholthida Potisomporn | 83,993 | 8.40 |
| 6. | Ms. Supattra Wiwattanachaipong | 79,167 | 7.92 |
| 7. | Ms. Chutiporn Wooti | 62,500 | 6.25 |
| 8. | Ms. Issaraporn Udompornmongkol | 31,333 | 3.13 |
| 9. | Mr. Rachata Panomwan | 10,520 | 1.05 |
| | | 1,000,000 | 100.00 |

3. General Characteristics, Types, and Sizes of the Transactions

3.1 General Characteristics of the Transactions

The Company will invest in EGD's Ordinary Shares by purchasing and accepting the transfer of the entire business from EGH under the Entire Business Transfer process ("EBT Process"). In accepting the transfer of the entire business of EGH, existing as of the date of the business transfer, which includes 1,000,000 ordinary shares in EGD, with a par value of THB 100 per share, representing 100 percent of the total issued and paid-up shares ("Entire Business of EGH"), the Company will issue 486,109,997 newly-issued ordinary shares, with a par value of THB 0.70 per share, representing 64.21 percent of the total issued shares of the Company, to EGH after the capital increase, in consideration of the Entire Business Transfer Transaction. The offer price of the newly-issued ordinary shares will be determined at the price of THB 0.72 per share, representing a total value of THB 350,000,000.

(Translation)

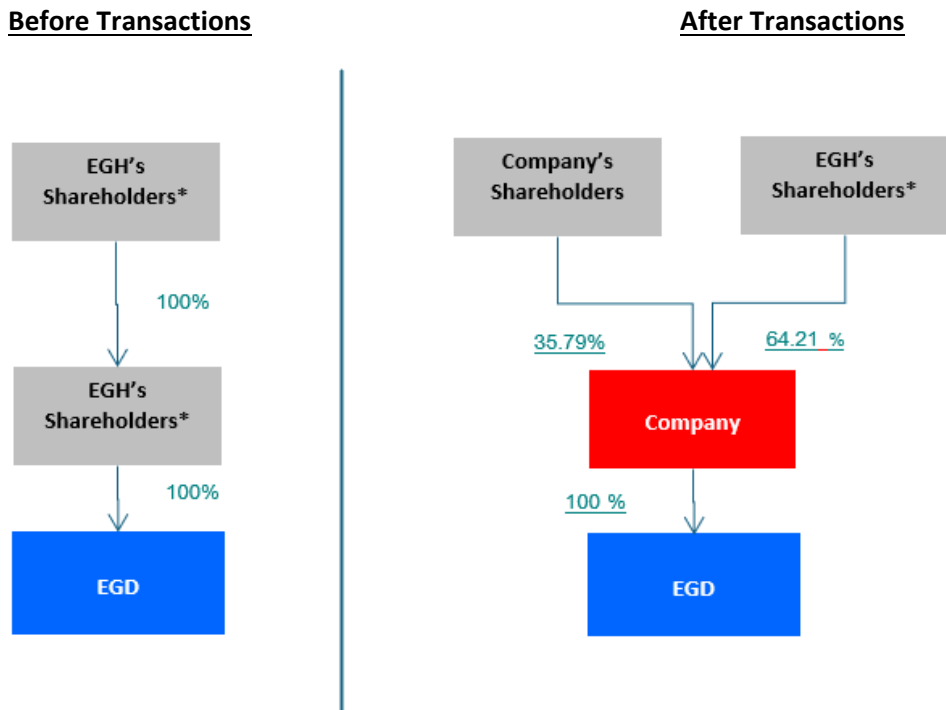
The Company expects that the transaction will be completed within March 2024, subject to the conditions precedent to the transaction specified in Item 10 herein.

After EGH has transferred its entire business, which includes EGD's Ordinary Shares to the Company, under the EBT Process, EGH will register the company dissolution and distribute its assets (including 486,109,997 ordinary shares of the Company) to EGH's shareholders, according to a liquidation process. This will result in EGH's shareholders becoming shareholders of the Company. Please see more details in the Information Memorandum on the Offering for Sale of Newly-Issued Ordinary Shares in a Private Placement.

EGH does not have any debt, and there are only EGD's ordinary shares on the business transfer date. Therefore, on the business transfer date, the Company will receive the transfer of all ordinary shares of EGD with a total value of THB 350,000,000.

3.1.1 Transaction and Shareholding Structure of the Company

Charts representing the Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transfer under the EBT Process:



The procedures for entering into said transactions are as follows.

(1) EGH will transfer its entire business, including 1,000,000 ordinary shares in EGD, to the Company under the EBT Process, and the Company will issue newly-issued ordinary shares to EGH in consideration of the acceptance of the Entire Business of EGH, instead of a cash payment (Payment in Kind). It is expected that the business transfer and the issuance of newly issued ordinary shares to EGH will occur in early March 2024 after the shareholders' meeting of the Company passes a resolution to approve the transaction.

(Translation)

(2) After the Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transfer, in order to comply with the Revenue Code in relation to the EBT, EGH will register the company dissolution within the same accounting period as the period for EGH's EBT (EGH's accounting period will be ended as of December 31). After the registration of the dissolution, all of EGH's existing assets, as of the liquidation date, which are ordinary shares of the Company, will be transferred back to the shareholders of EGH under a liquidation process, resulting in the shareholders of EGH becoming the Company's shareholders. It is expected that EGH will dissolve its company and will return its capital to EGH's shareholders in early March 2024.

As EGH will receive an allocation of newly-issued ordinary shares of the Company, representing 64.21 percent of the total newly-issued and paid-up shares of the Company after the capital increase, EGH is obliged to make a tender offer for all the securities of the Company, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions, and the Procedures for the Acquisition of Securities for Business Takeovers ("**Notification on Acquisition of Securities for Business Takeovers**"). However, EGH applied for a temporary waiver of the tender offer, for all the Company's securities, to the Office of the Securities and Exchange Commission ("**SEC**") before entering into the transactions due to certain necessities and reasons concerning the Company's acquisition. EGH has obtained approval, under letter no. SEC. JorTor-2. 39/2567, for the waiver of the tender offer for all the Company's securities from the SEC on January 5, 2024. After the Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transfer, EGH will register the company dissolution, and transfer the Company's newly-issued ordinary shares that are issued and offered to EGH to EGH's shareholders, according to their shareholding proportions, under a liquidation process. It is for the purpose of compliance with the relevant conditions for the EBT, pursuant to the applicable Revenue Code, Royal Decree, Ministerial Regulations, and the Announcements of the Revenue Department's Director-General. Consequently, the shareholders of EGH will become the Company's shareholders.

In this regard, EGH's shareholders, who will become the Company's shareholders according to the EBT Process, and their shareholding proportions, are as follows:

| | Company's List of Shareholders | Before the Transaction | After the Transaction | | Total | |
|----|--------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | | Number of Ordinary Shares (Share) | Number of Ordinary Shares (Share) | Percent of All Voting Rights** (%) | Number of Ordinary Shares (Share) | Percent of All Voting Rights** (%) |
| 1. | Mr. Susitak Achariyasombat | 38,544,940 | 120,761,876 | 15.95 | 159,306,816 | 21.04 |
| 2. | Mr. Arthit Ow | - | 101,262,546 | 13.38 | 101,262,546 | 13.38 |
| 3. | Ms. Watcharee Noiyo | - | 81,018,495 | 10.70 | 81,018,495 | 10.70 |
| 4. | Mr. Suthee Luangrattanacharoen | - | 53,026,337 | 7.00 | 53,026,337 | 7.00 |
| 5. | Mrs. Cholthida Potisomporn | - | 40,829,837 | 5.39 | 40,829,837 | 5.39 |
| 6. | Ms. Supattra Wiwattanachaipong | - | 38,483,870 | 5.08 | 38,483,870 | 5.08 |
| 7. | Ms. Chutiporn Wooti | - | 30,381,875 | 4.01 | 30,381,875 | 4.01 |
| 8. | Ms. Issaraporn Udompormongkol | - | 15,231,284 | 2.01 | 15,231,284 | 2.01 |
| 9. | Mr. Rachata Panomwan | - | 5,113,877 | 0.68 | 5,113,877 | 0.68 |

(Translation)

| | Company's List of Shareholders | Before the Transaction | After the Transaction | | Total | |
|--|--------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | | Number of Ordinary Shares (Share) | Number of Ordinary Shares (Share) | Percent of All Voting Rights** (%) | Number of Ordinary Shares (Share) | Percent of All Voting Rights** (%) |
| | Total | 38,544,940 | 486,109,997 | 64.21 | 524,654,937 | 69.31 |

Remarks: *Information as of January 2, 2024, which is the most recent book-closing date of the Company.

**The total number of issued and paid-up shares of the Company after the capital increase of 757,019,969 shares.

As for the transfer of the Company's shares to EGH's shareholders after EGH's dissolution and liquidation process as described above, none of EGH's shareholders will be obliged to make a tender offer for all the securities of the Company. In considering the number of the Company's ordinary shares, the total securities held by the persons under Section 258 of the Securities and Exchange Act B.E. 2535, including other parties having certain relationships or acting in concert (concert parties), are counted. In this regard, considering the nature of their relationships and circumstances, it is considered that the shareholders of EGH are not acting in concert including not having or having ever had joint or similar investing behaviors, such as soliciting each other to acquire or sell securities of the business at the same time or in any similar way. Please see the details of the shareholding structure of the Company after the transactions in Item 3.1.2. below.

According to the criteria for resuming trading in the case of Backdoor Listing of the Stock Exchange, the Company prohibits those involved in management (Strategic Shareholders) from selling the Company's shares and securities for a period of 2 years. After the date on which the Company's ordinary shares begin trading, such persons are able to sell the Company's registered securities for 25 percent of the total number of registered securities, that are prohibited for sale, when the period expires every 6 months in accordance with the relevant criteria of the SEC and SET.

However, if the Company can show that, as of the date the company submits an application to the SET to request the listed securities of the company to be returned to trading on the stock exchange (Within 1 year from the date of entering into the investment transaction in EGD's ordinary shares within early March 2025.), the Company's jointly new investors (EGD) meet all the qualifications according to the Profit Test² set out in the SET's regulations regarding the listing of securities, disclosure of information, and the delisting of listed securities in "MAI Stock Exchange". SET will not be applied the criteria regarding net profit

² Reference to Clause 4(5)(a) of Rules concerning listing of ordinary shares as listed securities in the Stock Exchange of Thailand for target industries (Market Capitalization Test), Disclosure Information, Delisting in "MAI" B.E. 2563 (2020):

(a) Profit Test

A company will have a result of business operation in accordance with the following criteria. and must continue to exist until the date the order is made to accept the applicant's ordinary shares as registered securities:

(a.1) To have operational results for not less than 2 years and to have operated under the management of the majority of the same group of directors and executives continuously for at least 1 year before submitting the application;

(a.2) To derive net profits in the latest year for not less than 10 million baht and net profits in the cumulative periods before submitting the application.

Net profits mentioned above means net profits derived from normal operations after tax according to the financial statements that have been audited or reviewed, as the case may be, by the auditor according to the financial statements. or consolidated financial statements (if any) of the applicant.

(Translation)

criteria as per Section 2.2.2 (1) (1.1) (a) (a.2) to listed companies in this case.³ Moreover, the Company prohibits those involved in management (Strategic Shareholders) from selling the Company's shares and securities for a period of 1 year. After the date on which the Company's ordinary shares begin trading, such persons are able to sell the Company's registered securities for 25 percent of the total number of registered securities, that are prohibited for sale, when the period expires every 6 months in accordance with the relevant criteria of the SEC and SET.

3.1.2 Shareholder structure

The shareholder structure of the Company before and after the transactions can be summarized as follows:

| No. | Company's List of Shareholders | Before the transaction | | Capital Increase from this Share Allocation | No | After the transaction** | |
|-----|---------------------------------|--------------------------|-----------------|---|-----|--------------------------|-----------------|
| | | Number of Shares (Share) | Proportion (%)* | Number of Shares (Share) | | Number of Shares (Share) | Proportion (%)* |
| 2. | Mr. Susitak Acharyasombat | 38,544,940 | 14.23 | 120,761,876 | 1. | 159,306,816 | 21.04 |
| | Mr. Arthit Ow | - | - | 101,262,546 | 2. | 101,262,546 | 13.38 |
| | Ms. Watcharee Noiyo | - | - | 81,018,495 | 3. | 81,018,495 | 10.70 |
| | Mr. Suthee Luangrattanacharoen | - | - | 53,026,337 | 4. | 53,026,337 | 7.00 |
| 1. | E S T Holdings Company Limited | 49,864,600 | 18.41 | - | 5. | 49,864,600 | 6.59 |
| | Mrs. Cholthida Potisomporn | - | - | 40,829,837 | 6. | 40,829,837 | 5.39 |
| | Ms. Supattra Wiwattanachaipong | - | - | 38,483,870 | 7. | 38,483,870 | 5.08 |
| | Ms. Chutiporn Wooti | - | - | 30,381,875 | 8. | 30,381,875 | 4.01 |
| 3. | PP Prime Public Company Limited | 18,900,200 | 6.98 | - | 9. | 18,900,200 | 2.50 |
| 4. | Mrs. Wimonwan Milindachinda | 16,028,700 | 5.92 | - | 10. | 16,028,700 | 2.12 |
| | Ms. Issaraporn Udornpormongkol | - | - | 15,231,284 | 11. | 15,231,284 | 2.01 |
| 5. | Ms. Yuwadee Wachiraprapa | 13,766,455 | 5.08 | - | 12. | 13,766,455 | 1.82 |
| 6. | Mrs. Ananya Ruangsakwichit | 12,563,300 | 4.64 | - | 13. | 12,563,300 | 1.66 |
| 7. | Mr. Thanakrit Acharyasombat | 12,405,600 | 4.58 | - | 14. | 12,405,600 | 1.64 |

³ Reference to Clause 2.2.2 (1) (1.1) (a) (a.2), Chapter 2 of Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Action for the Elimination of the Grounds for Possible Delisting of Ordinary Shares B.E. 2564 (2021) i.e.:

(a.2) To have net profits as follow:

(a.2.1) To have net less than THB 10 million and to have accumulated net profit in the financial period prior to the filing of the application in case of resumption of trading on the Market for Alternative Investment (mai);

(Translation)

| | | | | | | | |
|-----|--------------------------------|--------------------|---------------|-----------|-----|--------------------|---------------|
| 8. | Mr. Chatrchai Songsaengcharoen | 8,500,000 | 3.14 | - | 15. | 8,500,000 | 1.12 |
| 9. | Mr. Nonthachat Kulprapa | 8,300,000 | 3.06 | - | 16. | 8,300,000 | 1.10 |
| 10. | Mr. Suthep Sriintravanit | 7,100,000 | 2.62 | - | 17. | 7,100,000 | 0.94 |
| | Mr. Rachata Panomwan | - | - | 5,113,877 | 18. | 5,113,877 | 0.68 |
| | Minor Shareholders | 84,936,177 | 31.35 | | | 84,936,177 | 11.22 |
| | Total | 270,909,972 | 100.00 | | | 757,019,969 | 100.00 |

Remarks: *Information as of January 2, 2024, which is the most recent book-closing date of the Company.

**The total number of issued and paid-up shares of the Company after the capital increase, are i.e. 757,019,969 shares.

3.1.3 List of Directors on the Company's Board of Directors (as of Board of Directors' Meeting No. 1/2024, held on January 15, 2024)

| | List of Directors on the Board of Directors' before the transaction | Title |
|----|---|--|
| 1. | Asst. Prof.Dr.Pattanan Petchchedchoo | Chairman of the Board Directors/Independent Director/Member of the Audit Committee |
| 2. | Asst. Prof. Siridech Kumsuprom | Director/Independent Director/Member of the Audit Committee |
| 3. | Pol. Maj. Gen. Chirarak Sithiphand | Director |
| 4. | Gen. Thanasorn Pongarna | Director |
| 5. | Mr. Thanakrit Achariyasombat | Director |
| 6. | Mr. Prated Srichompoo | Director |
| 7. | Prof. Premvadee Fongsiri | Independent Director / Chairman of the Audit Committee |

The Company expects that the number of its directors will increase from 7 to 9. One of the two new directors is (a) Mr. Suthee Luangrattanacharoen, who is a director of EGD. This is because among the 9 shareholders of EGH, Mr. Suthee Luangrattanacharoen is the person with the most knowledge and expertise in the business of producing Refuse Derived Fuel (RDF) as well as the business of buying and selling waste fuel. and collect non-hazardous waste which will make the Company benefit from having Mr. Suthee Luangrattanacharoen is a director. He will also be a member of the Executive Committee, a member of the Business Development Committee, and Chief Executive Officer (CEO) of the Company; and (b) Mr. Chavapas Ongmahutmongkol will be the Director and Independent Director of the Company which will be recruited by the Company.

Moreover, the Company will appoint one of the Company's personnel to hold the positions of EDG director and executive.

3.1.4 List of directors with vested interests and having no voting rights in the Board of Directors' meetings

The director with vested interests and having no rights to vote in the Board of Directors' meetings is Mr. Thanakrit Achariyasombat.

(Translation)

3.2 Type of the Transaction

3.2.1 Acquisition of Assets

The Entire Business Transfer Transaction is considered an acquisition of assets. The highest value of the size of the transaction according to the Notifications on Acquisitions and Dispositions of Assets is 517.54 percent, based on value of equity shares criteria, using the reviewed consolidated financial statements as of September 30, 2023. The transaction is classified as Class 1, according to the Notifications on Acquisitions and Dispositions of Assets. The Company has not acquired any additional assets during the past six months prior to the Board of Directors' approval of the transaction.

Details of the calculation are as follows:

| Basis for the Transaction Size Calculation | Calculation Formula | Transaction Size |
|--|---|---|
| 1. Net Tangible Assets (NTA) Basis | = (Proportion of the assets to be acquired x NTA of the target company) x 100 / NTA of the Company | = 100% x (67.12 ^{1/} / 64.44 ^{2/} million baht) = 104.16 percent |
| 2. Net operating profits basis | = (Proportion of the assets to be acquired x net operating profits of the target company) x 100 / the Company's net operating profits | Not being able to be calculated because the Company has a loss. |
| 3. Total value of the consideration basis | = (Value paid for the transaction x 100) / total assets | = (350.00+193.00 ^{3/})/67.64 ^{4/} million baht = 802.78 percent |
| 4. Value of the equity shares issued basis | = (Shares issued for the payment of assets x 100) / the number of issued paid-up shares of the Company | = (486,109,997 / 270,909,972 shares) = 179.44 percent |
| Highest value | | 802.78 percent |

Remark:

- 1/ EGD's net tangible assets are calculated from total assets of THB 80.93 million - deferred tax assets of THB 0.03 million - total liabilities of THB 13.77 million, based on EGD's audited consolidated financial statements for the year ended December 31, 2022, which is the latest financial statement.
- 2/ The Company's net tangible assets are calculated from total assets of THB 67.64 million - intangible assets of THB 0.04 million - total liabilities of THB 3.16 million baht, based on the company's audited consolidated financial statements for the 9-month period ending as of September 30, 2023.
- 3/ EGD plans to purchase land, factory construction and purchase additional machinery to expand production capacity and to support the increasing demand for RDF2 and RDF3 in the amount of approximately THB 193.00 million within 5 years.
- 4/ Total assets of the company according to the reviewed consolidated financial statements as of September 30, 2023.

3.2.2 Connected Transactions

The Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transfer are done with a connected person with a listed company, according to the Notifications on Connected Transactions. This is because a party to the transactions is EGH, which is a connected person with the Company. That is, (a) EGH and the Company share a major shareholder, i.e., Mr. Susitak Achariyasombat, who is a close relative of a director of the Company. Mr. Susitak Achariyasombat

(Translation)

is holding 24.84 percent of the registered capital in EGH and 14.23 percent of the total issued and paid-up shares in the Company. He is the father of Mr. Thanakrit Achariyasombat, who is a director of the Company; and (b) Mr. Suthee Luengrattanacharoen is EGH's director. He will also be a member of the Executive Committee, a member of the Business Development Committee, and Chief Executive Officer (CEO) of the Company. The size of the connected transaction is equal to 543.14 percent, which is more than 3 percent of the net tangible assets of the Company, calculated based on the reviewed consolidated financial statements of the Company ended September 30, 2023. The value is greater than THB 20 million. (The Company did not enter into any other connected transaction with said connected person, or their relative, during the period of six months before the Company's Board of Director approves this transaction). The details of the calculation are as follows:

= Total value of consideration paid or received or book value or the market value of that asset or service whichever is higher / Value of Net Tangible Assets (NTA)

= THB 350.00 million / THB 64.44 million

= 543.14 percent

Therefore, the Company is obliged to immediately disclose such information to the SET, pursuant to the Notifications on Acquisitions and Dispositions of Assets and Notifications on Connected Transactions. The Company is required to obtain approval from a shareholders' meeting amounting to no less than three-fourths of all the votes of the shareholders present at the meeting and who are entitled to vote, without counting the votes of any interested shareholders. The Company is also obliged to arrange for an independent financial advisor to prepare a report confirming the reasonableness of such transaction, and propose it for the shareholders' consideration.

4. Details of the Assets being Acquired

From the Entire Business Transfer Transaction, the Company will obtain 1,000,000 ordinary shares in EGD, with a par value of THB 100 per share, amounting to 100% of the issued and paid-up shares in EGD.

4.1 General Information about EGD

| | |
|---|---|
| Company Name | Eastern Green Development Co., Ltd. |
| Type of Business | Production of Refuse-Derived Fuel (RDF), which is used to substitute fossil fuel, trading of RDF, and collection of non-hazardous refuse. |
| Head Office | 36/1 Soi Ramkhamhaeng 40 (Serm Mit), Hua Mak Subdistrict, Bang Kapi District, Bangkok. |
| Company Registration Date | 3 July 2018 |
| Registered Capital (as of 16 October 2023) | THB 100,000,000 divided into 1,000,000 ordinary shares with par value of THB 100 per share |
| List of Directors (as of 16 October 2023) | 1. Mr. Suthee Luangrattanacharoen 2. Mr. Susitak Achariyasombat |

4.2 List of Shareholders of EGD Before and After the Transaction Date

| | Shareholder | Before the Transaction | | After the Transaction | |
|----|-------------|------------------------|------------|-----------------------|------------|
| | | Number of Shares | Percentage | Number of Shares | Percentage |
| 1. | The Company | - | - | 999,999 | 100.00 |

(Translation)

| | Shareholder | Before the Transaction | | After the Transaction | |
|---|-----------------------------------|------------------------|------------|-----------------------|------------|
| | | Number of Shares | Percentage | Number of Shares | Percentage |
| 2. | EGH | 999,999 | 100.00 | - | - |
| 3. | Mr. Suthee Luangrattanacharoen | 1 | 0.00 | 1 | 0.00 |
| Total after the offering for the sale of the shares | | 1,000,000 | 100.00 | 1,000,000 | 100.00 |

4.3 Nature of the Business

EGD was established under Thai law on 3 July 2018, by Mr. Athit Ow and Ms. Sutee Luangrattanacharoen which has experience working in collecting, transporting and separating waste, with the initial objective of bidding for government waste management work. Later in 2022, the executive management are i.e. Mr. Sutee Luangrattanacharoen and Mr. Susitak Achariyasombat saw an opportunity in doing business and therefore changed the objectives of the company to producing fuel from waste (RDF3) because the executive management has been in the waste management industry since 2014 and has seen that the market trend to use fuel from waste more and more.

EGD's main businesses are as follows:

- Refuse-Derived Fuel or RDF3

EGD engages in a business relating to producing Type 3 refuse-derived fuel, or fluff RDF, which can be used to substitute fossil fuel.

Brief production process: Process RDF2 (coarse RDF), which is obtained by coarsely shredding or cutting refuse, until it becomes RDF3 (fluff RDF), from which non-combustible refuse has been removed. Thereafter, cut the material obtained until it is smaller than two inches. The resulting material is ready for sale to customers.

Main customers include cement factories, such as SCI Eco Services Co., Ltd. (an affiliate of Siam Cement Group), Asia Cement PCL., and TPI Polene Power PCL., and RDF power plants.

- Trading of RDF2

EGD purchases RDF2 (coarse RDF) for use in its production of RDF, and sells RDF2 to RDF power plants.

Main customers are TPI Polene Power PCL. and RDF power plants.

4.4 Summary of the Financial Information

EGD's important financial information can be summarized as follows:

| Financial statements (Unit: Million baht) | For the Year Ended | | |
|--|---------------------------|---------------------------|---------------------------|
| | 31 Dec 2020 ^{1/} | 31 Dec 2021 ^{1/} | 31 Dec 2022 ^{2/} |
| Current assets | | | |
| Cash and cash equivalent | 0.02 | 0.01 | 5.10 |
| Trade receivables | - | - | 24.06 |
| Short-term loans to directors | - | - | 1.66 |

(Translation)

| Financial statements (Unit: Million baht) | For the Year Ended | | |
|---|---------------------------|---------------------------|---------------------------|
| | 31 Dec 2020 ^{1/} | 31 Dec 2021 ^{1/} | 31 Dec 2022 ^{2/} |
| Inventory | - | - | 0.04 |
| Other current assets | 0.32 | 0.51 | 2.28 |
| Total current assets | 0.34 | 0.52 | 33.14 |
| Non-current assets | | | |
| Long-term loans to directors | 30.92 | 107.57 | - |
| Machinery and equipment | - | - | 39.12 |
| Licensed property | - | - | 8.63 |
| Deferred tax assets | - | - | 0.03 |
| Total non-current assets | 30.92 | 107.57 | 47.78 |
| Total assets | 31.26 | 108.09 | 80.92 |
| Current liabilities | | | |
| Trade payables and others | 0.05 | 0.18 | 3.05 |
| Liabilities under lease agreements that are due within one year | - | - | 3.51 |
| Corporate income tax payable | 0.03 | 0.02 | 1.74 |
| Other current liabilities | 0.00 | 0.00 | 0.18 |
| Total current liabilities | 0.08 | 0.18 | 8.49 |
| Non-current liabilities | | | |
| Liabilities under lease agreements | - | - | 5.25 |
| Provisions for employee benefits | - | - | 0.03 |
| Total non-current liabilities | 0.00 | 0.00 | 5.28 |
| Total liabilities | 0.08 | 0.18 | 13.77 |
| Shareholders' equity | | | |
| Registered capital | 77.40 | 198.36 | 60.00 |
| Issued and paid-up capital | 30.95 | 107.64 ^{3/} | 60.00 ^{4/} |
| Retained earnings (losses) | 0.22 | 0.27 | 7.16 |
| Total shareholders' equity | 31.17 | 107.91 | 67.16 |
| Total liabilities and shareholders' equity | 31.26 | 108.09 | 80.93 |

| Statement of comprehensive income (Unit: Million baht) | 2020 ^{1/} | 2021 ^{1/} | 2022 ^{2/} |
|---|--------------------|--------------------|--------------------|
| Revenue from sales | - | - | 47.75 |
| Cost of sales | - | - | 28.88 |
| Gross profits | - | - | 18.87 |
| Interest income | 0.19 | 0.18 | 0.39 |
| Other income | - | - | 0.69 |
| Sales expenses | - | - | (8.00) |
| Administration expenses | (0.04) | (0.12) | (3.03) |
| Financial expenses | - | - | (0.31) |

(Translation)

| Statement of comprehensive income (Unit: Million baht) | 2020 ^{1/} | 2021 ^{1/} | 2022 ^{2/} |
|---|--------------------|--------------------|--------------------|
| Earnings (losses) before income tax | 0.15 | 0.06 | 8.61 |
| Income tax expenses | (0.03) | (0.01) | (1.72) |
| Net profit (loss) | 0.12 | 0.05 | 6.89 |

Sources:

1/ EGD's audited financial statements for the years ended December 31, 2020 and 2021 were audited by D&Y Audit Group Company Limited.

2/ EGD's audited financial statements for the year ended 31 December 2022 were audited by KPMG Phoomchai Audit Company Limited under Publicly Accountable Entities: PAEs Standard.

3/ Increase of capital is the purpose of entering into bidding for government waste management work.

4/ Decrease of capital because the Company saw an opportunity in doing business and therefore changed the objectives of the company to producing fuel from waste (RDF3).

The reason why EGD began generating income in 2022, while it was established on July 3, 2018, is because EGD's initial objective was to enter into bidding for government waste management work. Later in 2022, the executive management are i.e. Mr. Sutee Luangrattanacharoen and Mr. Susitak Achariyasombat saw an opportunity in doing business and therefore changed the objectives of the company to producing fuel from waste (RDF3) because the executive management has been in the waste management industry since 2014 and has seen that the market trend to use fuel from waste more and more.

5. Total Value of the Consideration and Payment Terms

The Company will accept the transfer of all 1,000,000 ordinary shares in EGD from EGH under the Entire Business Transfer (EBT) process. The total consideration paid is THB 350,000,000. The Company will issue 486,109,997 ordinary shares of the Company to EGH, with a par value of THB 0.70 per share, representing 64.21 percent of the total issued shares of the Company after the capital increase, at an offer price of THB 0.72 per share, with a total value of THB 350,000,000, for payment of the consideration. The Company will carry out the share transfer transaction and the payment under the relevant conditions as specified in Section 10 of this Information Memorandum.

6. Value of the Acquired Assets

In this transaction, the Company will accept the transfer of the entire business of EGH, including 1,000,000 ordinary shares in EGD, with a par value of THB 100 per share, totaling THB 350,000,000, or 100 percent of all issued and paid-up shares in EGD.

7. Criteria for Determining the Total Value of the Consideration

The total value of the consideration in the amount of THB 350,000,000 for the transfer of EGD's ordinary shares under the EBT process was determined through negotiations between the Company and EGH, based on a fair market price as evaluated by the Company's financial advisors i.e. Beyond Securities Plc. ("BYD") and by way of Discounted Cash Flow, equaling to THB 363.94 - 643.30 million and having median value of THB 396.98 million. This evaluation is based on past operations which its assumption is based on economic trends, executive business plan and future operations of the business. The discounted cash flow method of stock valuation can reflect the true value of the business. Therefore, BYD considers that this method of stock valuation is appropriate for evaluating the market price of EGD's ordinary shares.

(Translation)

In consideration of this Entire Business Transfer Transaction, the Company will issue 486,109,997 newly-issued ordinary shares, with a par value of THB 0.70 per share, for allocation to EGD's shareholders. The offer price of the shares is THB 0.72 per share, totaling THB 350,000,000, which was determined through negotiations between the Company and EGH, based on a fair market price, at THB 0.53 per share, as evaluated by BYD. The price of THB 0.72 per share does not include a discount from the market price, according to Notification No. Tor Jor. 28/2565.

However, as the SET prohibited the trade of the Company's stock since October, 21 2021⁴, the Company currently does not have a price for its ordinary shares, as traded on the stock market, for use in the calculation of the market price. Hence, to determine the market price of the Company's shares, the Company has hired BYD as its financial advisor, and assigned it to evaluate the fair market price of the Company's shares, according to Clause 10(2) and Clause 11(3) of Notification No. Tor Jor. 28/2565. BYD assesses the market price of the Company's by applying the Method of Price to Book Value Ratio.

In determining the market price of its ordinary shares, BYD generally uses the following widely accepted valuation methods for shares:

- 1) Book Value Method;
- 2) Adjusted Book Value Method;
- 3) Market Value Method;
- 4) Price to Book Value Ratio Method: P/BV Ratio;
- 5) Price to Earnings Ratio Method: P/E Ratio); and
- 6) Discounted Cash Flow Method.

However, BYD is unable to assess the market price of the Company's ordinary shares by using the following methods 3), 5) and 6) because:

- 3) Market Value Method Method - This is because the company's shares have not been traded on the MAI stock exchange;
- 5) Price to Earnings Ratio Method: P/E Ratio – This is because the Company's operation has been loss in the past 12 months until the 3rd quarter of 2023; and
- 6) Discounted Cash Flow Method – This is because the company has not yet operated businesses, this results in being unable to estimate the future cash flow of the business.

BYD applies three left methods to evaluate the market price of the Company's shares as follows:

| Valuation methods for the Company's shares | Value of business (million baht) | Value of shares (Baht per share) ^{1/} |
|---|----------------------------------|--|
| (1) Book Value Method ^{2/} | 64.48 | 0.24 |
| (2) Adjusted Book Value Method ^{2/,3/} | 64.48 | 0.24 |

⁴ SET has been posted SP Sign on the company's securities, from October 26, 2021 onwards. This is because the Company may be considered to be delisted. Therefore, the SET has still showed the NC (Non-compliance) Sign until the Company takes action to eliminate the grounds for delisting and to repossess the qualifications for resuming trading.

(Translation)

| | | |
|--|--------|------|
| (4) Price to Book Value Ratio Method: P/BV Ratio ^{4/} | 144.04 | 0.53 |
|--|--------|------|

Remark:

1/ Number of paid-up shares: 270,909,972 shares;

2/ Book value of shares according to the consolidated financial statements as of September 30, 2023;

3/ The Company's main assets consist of cash of THB 49.19 million and fixed assets (Building improvements and equipment) of only THB 1.77 million, which is not expected to increase in value significantly. The Company's debt comprises of only THB 3.16 million. Therefore, there were no transactions to be needed to be adjusted.

4/ The number was calculated from the book value of THB 0.24 per share x the median of the P/BV Ratio of the MAI Stock Exchange, which is calculated from the table below:

| | Unit | Minimum | Median ^{5/} | Maximum |
|-----------------------------------|---------------|---------|----------------------|---------|
| P/BV of mai ^{6/} | Equivalent to | 2.15 | 2.23 | 2.75 |
| Value of the Company's businesses | Million baht | 138.44 | 144.04 | 177.04 |
| Value of the Company's shares | THB / Share | 0.51 | 0.53 | 0.65 |

5/ The Board of Directors have to determine the price for offering shares to Private Placement by comparing with the market price (in this case, fair value) only 1 value. Therefore, BYD considers that the median value is the most appropriate value for conducting valuation of market price.

6/ The Company does not have any business operations, therefore it cannot seek a company, listed on the stock exchange that conducts the same business, would be appropriate for comparison (Peers). Therefore, BYD considered using the P/BV Ratio of the Market for Alternative Investment (MAI) where the Company is listed and considered it most appropriate.

The minimum, median and maximum values of P/BV Ratio of the MAI Stock Exchange for the past 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 business days until January,12 2024.

From the three methods of fair market price evaluation, being able to be applied for valuation of the Company's shares, BYD is of the opinion that the price to book value ratio is the most appropriate, because it is based on the Company's market price on the MAI (except for the Company and SLM Corporation Company Limited (SLM), which reflects the actual market conditions and the demands of general investors in relation to the Company on the MAI. In addition, due to the company's share issuance transaction in return for receiving the entire business transfer, it is an exchange of shares of both companies. Therefore, BYD is of the opinion that the company should receive the premium on shares from being a listed company on the MAI when exchanging shares with a company that is not a listed company. This also benefits the Company's shareholders the most. The fair market price of the Company's shares is THB 0.53 per share.

8. Benefits that the Company Expects from the Transaction

The transaction will benefit the Company as follows:

- 1) The Company and its shareholders will receive benefits in entering into the transaction by acquiring EGD ordinary shares under the entire business transfer process (Entire Business Transfer or EBT). This allows the Company to release the delisting grounds or to have the qualifications to return to trading. This is because the Company has acquired a new business that has potential and is sustainable in its operations and is the Company's core business. In requesting to be released from the grounds for delisting securities and, when the reasons for revocation are gone, the shareholders of the company Will be able to buy or sell the company's shares in the Stock Exchange again.

Furthermore, on 9 August 2021, the SET ordered that the trading of the Company's ordinary shares be suspended (SP) because the Company was under a delisting consideration due to the cessation of its entire, or most of, its business. Subsequently, on 18 August 2021, upon consideration, the SET viewed that the Company had not operated its primary business, and the information in the financial statements for Q2/2021, as submitted by the Company to the SET, clearly showed that the Company had not generated any income from its primary business. Therefore, it can be considered that the Company ceased to operate its entire, or most of, its business, resulting in the possibility of it being delisted in accordance with the SET's applicable Regulations concerning the delisting of listed securities. According to the Notifications of the SET, the rehabilitation period can be divided into two parts (resume stage), as follows.

STAGE 1: Three-year period for the elimination of the grounds for delisting (NC). In this regard, the SET will make annual announcements regarding the possible delisting of securities. For the Company, the period starts from 18 August 2021 to 18 August 2024. The Company is in the third year of the NC period. Consequently, the Company has less than one year to seek a new business with the potential to be operated.

STAGE 2: Two-year period for the repossession of qualifications, in order to resume trading as from the date of the SET's announcement that the listing company has moved to Stage 2 (That is, said listed company is able to eliminate the grounds for the delisting (Stage 1)).

If the Company fails to eliminate the grounds for the delisting, or to repossess the qualifications in order to resume trading, within the stipulated timeframes, the SET will consider an order for delisting (Meanwhile, the Company can make a request for an extension to amend the cause of delisting with respect to Stages 1 and 2 once per period, and such extension shall not exceed one year. The request shall be submitted seven business days in advance before the end of each period, together with a reasonable explanation and supporting information showing that the Company possesses all the qualifications).

Therefore, the Company is obliged to seek a new business with the potential and sustainability to be operated as its primary business, so that the Company can apply for the elimination of the delisting grounds due to the cessation of its entire, or most of, its business, and resume the trading of the Company's ordinary shares on the SET.

- 2) The entering into EGD transaction which EGD's executives have experience and expertise in RDF, which is used to substitute fossil fuel, and in the trading of RDF and the collection of non-hazardous refuse. This will give the Company an opportunity to enter the RDF business, which will expand sustainably.

At the present time, EGD operates a business relating to RDF, which is used to substitute fossil fuel, and therefore it tends to grow sustainably. The nature of EGD's business is as follows:

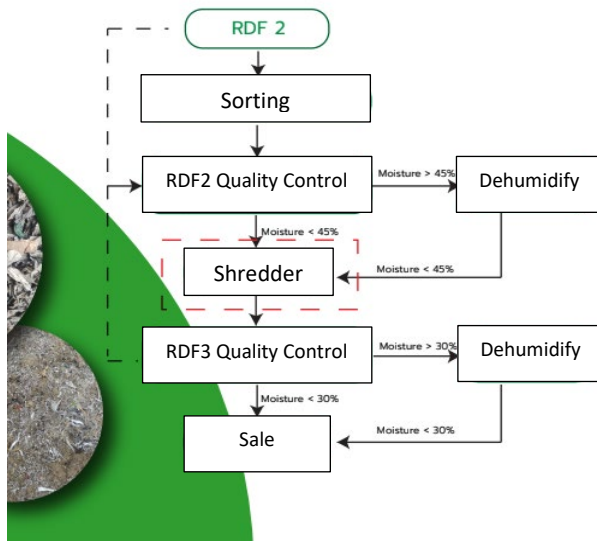
| Type | Process |
|------|---------|
|------|---------|

(Translation)

| | |
|-------------------|---|
| RDF3 (Fluff RDF) | Sort out non-combustible refuse, such as metal and glass. Shred or cut the refuse until 95% of the refuse is smaller than two inches. The main ingredient is RDF2. |
| RDF2 (Coarse RDF) | Refuse that has been shredded or cut coarsely. The size is no more than six inches. |

The production process is as follows:

Supply Chain of RDF3



EGD currently has two RDF3 plants, one in Samut Sakorn Province and the other in Phra Nakhon Si Ayutthaya Province. The plants have a total capacity of approximately 100 tons per day. EGD's major customers include cement factories, such as SCI Eco Services Co., Ltd. (an affiliate of Siam Cement Group), Asia Cement PCL., and TPI Polene Power PCL., and RDF power plants.

The investment in EGD's Ordinary Shares will pose an opportunity for the Company to expand and add value to its business and shareholders in a long run, which will benefit the Company's future fundraising.

- 3) Entering into these transactions will result in the Company holding EGD's Ordinary Shares in the proportion of 100 percent of the issued and paid-up shares. This will enable the Company to recognize all operating results of EDG's business operations, which would help to strengthen the operating results and the cash flow for the group in the future. In addition, the issuance of newly-issued ordinary shares of the Company, instead of paying consideration in cash, will reduce the Company's burden of equity and debt financing. The Company can maintain its liquidity through reserves, which will be used as working capital or on investment projects of the Company. Meanwhile, the Company will gain new shareholders, which are significant business partners with experience in the RDF business, which will promote its business expansion and growth in the future.
- 4) The business of solid fuels derived from waste or refuse, and the business of purchasing and selling refuse derived fuels will grow in the future, because solid fuels derived from waste or refuse are clean energy, which can substitute fuels derived from coal, thus meeting the needs of business operators in industrial and energy sectors. In particular, the Thai government has announced its goal to achieve a significant objective for Thailand to reduce

(Translation)

the emission of greenhouse gases along with the global community, corresponding with its goals as specified in the Long-Term Low Greenhouse Gas Emission Development Strategies (LT-LEDS) of Thailand, including reaching carbon neutrality within 2065. Furthermore, Thailand has adopted a strategic plan for driving the country's economy through the Bio-Circular-Green (BCG) model.

- 5) Currently, EGD has production potential at the rate of 250 tons/day, with raw materials provided for its factories covering the production capacity as of today. Considering the increasing demand for RDF2 and RDF3 in the market that uses fuel from waste and alternative fuel, including environmental policies such as Carbon Neutral and Net Zero, it can be seen that EGD's business has the potential to grow in this industry. Entering into these transactions will create opportunities to expand the Company's business into the business of producing RDF, which is used to substitute fossil fuels, which will have strong and long-term growth. In addition, such business meets the investment trends. Using clean and alternative energy is gaining interest worldwide, and this business tends to achieve strong growth in the future.
- 6) Entering into these transactions will enable the Company to recognize all operating results for EDG's business operations, which will help to strengthen the operating results and cash flow for the group in the future.
- 7) The Company will gain personnel who have expertise and experience in the business operations of EGD.

9. Source of Funds for an Asset Acquisition

In consideration of the Entire Business Transfer Transaction, the Company will issue 486,109,997 newly-issued ordinary shares, with a par value of THB 0.70 per share. The offer price of the newly-issued ordinary shares will be determined at the price of THB 0.72 per share, representing a total value of THB 350,000,000. They will be offered to EGH in a private placement in consideration of the Entire Business Transfer Transaction, instead of a cash payment (Payment in Kind).

10. Conditions for Entering to the Transactions

The success of the acquisition of such assets are subject to the following conditions:

- (1) The shareholders' meeting of the Company passes a resolution approving the investment transaction of EGD's Ordinary Shares under the entire EBT Process, which is considered to be an transaction involving an asset acquisition and a connected transaction, as well as other matters necessary for and/or relating to entering into such transaction;
- (2) The shareholders' meeting of the Company passes a resolution approving the Company's capital increase and the allocation of ordinary shares, with a specific objective to offer them for sale in a private placement, namely to EGH, as the consideration for acceptance of the Entire Business Transfer Transaction, instead of a cash payment (payment in kind) from EGH, which is considered to be a connected transaction, as well as other matters necessary for and/or relating to entering into such transaction;
- (3) The Board of Directors' meeting and the shareholders' meeting of EGH pass a resolution approving the EBT, including entering into an Entire Business Transfer agreement, and other agreements, contracts, and documents relating to such transaction, as well as any other actions for the completion of the investment transaction involving EGD's Ordinary Shares, under the EBT Process;
- (4) EGH already obtained approval, under letter no. SEC. JorTor-2. 39/2567, for a waiver of the tender offer for all the Company's securities from the SEC because, in entering into such transaction, EGH merely acts as EGH's

(Translation)

shareholders' intermediary for the purpose of temporarily holding the Company's shares. EGH has obtained approval for the waiver of the tender offer for all the Company's securities from the SEC on January 5, 2024;

- (5) EGD and the Company obtain consent from any other related parties (including, but not limited to, banks/lenders, etc.), as necessary, for changes to the shareholding ratios of EGD and the Company, prior to the entering into the transaction; and
- (6) The Company and EGH comply with all terms and conditions precedent for the transaction, under a sale and purchase agreement and the Entire Business Transfer agreement.

11. List of directors with vested interests and having no voting rights in the Board of Directors' meetings and/or the Shareholders' meetings

11.1 List of directors with vested interests and having no voting rights in the Board of Directors' meetings

| Name | Title |
|-----------------------------|----------|
| Mr. Thanakrit Acharyasombat | Director |

In the Board of Directors' Meeting No. 1/2566, held on January 15, 2024, considering and approving the acceptance of the transfer of the Entire Business of EGH and other relevant agendas, Mr. Thanakrit Acharyasombat has vested interests, and he therefore did not attend the meeting and has no rights to vote on such agendas.

11.2 List of shareholders with vested interests and having no voting rights in the Shareholders' meetings of the Company

| Name | Number of Shares held in the Company | Percentage | Relationship |
|---|--------------------------------------|------------|---|
| 1. E S T Holdings Company Limited ^{1/} | 49,864,600 | 18.41 | - |
| 2. Mr. Susitak Acharyasombat | 38,544,940 | 14.23 | He is a father of Mr. Thanakrit Acharyasombat |
| 3. Mr. Thanakrit Acharyasombat | 12,405,600 | 4.58 | He is a son of Mr. Susitak Acharyasombat |
| 4. Miss Nuttawee Acharyasombat | 100,000 | 0.04 | He is a son of Mr. Susitak Acharyasombat |

Remark: 1/ Shareholders in E S T Holdings Company Limited are as follows:

| Name | Number of Shares | Percentage | Relationship |
|--------------------------------|------------------|------------|---------------------------------|
| 1. Miss Pattharee Wongthonglin | 139,439 | 31.02 | Investor / business partnership |

(Translation)

| | | | |
|--------------------------------|---------|-------|--|
| 2. Mr. Thanakit Acharyasombat | 104,334 | 23.21 | He is a son of Mr. Susitak Acharyasombat |
| 3. Mrs. Arunee Chanapatanawat | 73,360 | 16.32 | She is a mother of Mr. Thanakrit Acharyasombat, Miss Sirikorn Acharyasombat, and Miss Nattavee Acharyasombat |
| 4. Miss Sirikorn Acharyasombat | 69,965 | 15.56 | She is a son of Mr. Susitak Acharyasombat |
| 5. Miss Nattavee Acharyasombat | 62,333 | 13.86 | She is a son of Mr. Susitak Acharyasombat |

The directors of E S T Holdings Company Limited are i.e. Mr. Thanakit Acharyasombat and Miss Nattavee Acharyasombat

In the Extraordinary General Meeting of Shareholders No. 1/2566, held on March 1, 2024, all the abovementioned shareholders with vested interests will have no rights to vote on the relevant agendas (i.e. Agenda no. 4 to Agenda no. 11) to consider and approve the acceptance of the transfer of the Entire Business of EGH, and other relevant agendas.

12. The Board of Directors' Opinions on the Entering into the Transactions

The Board of Directors' Meeting No. 1/2566, held on January 15, 2024, passed a resolution to approve entering into such transactions, as it deemed that the transactions will be carried out for the benefit of the Company and its shareholders, as mentioned in Item 8. In addition, Because entering into the transaction will cause the company will have a new business with potential and sustainability in business operations, and is the main business of the company in requesting to be released from grounds for delisting of securities. The company must have a clear core business that can continue to operate business by August 18, 2024, which will benefit the company's shareholders more than the impact on the dilution of shareholders' voting rights (Control Dilution) and the reduction of earnings per share (Earnings per share). The business will be able to create returns for the company and shareholders of the company in the long term. In addition, the price is appropriate because the purchase price of ordinary shares of EGD in the amount of THB 350,000,000 is an appropriate price which is lower than the fair value of EGD shares. The offering price of the Company's newly issued ordinary shares at THB 0.72 per share is an appropriate price, because the price is higher than the market price of the Company's shares, which is equal to THB 0.53 per share, which is evaluated by BYD.

However, the Company has no policy to be an investment and/or holding company. The Company will consider running other businesses that are good and have potential with itself in the future.

13. Opinions of the Audit Committee and/or the directors of the Company which are different from the Board of Directors' opinions with respect to entering into the transactions

None.

(Translation)

The Company's Board of Directors hereby certifies that the information in this Memorandum is true, complete, and correct, and does not contain misleading information, or lack any material information that should be notified.

Please be informed accordingly.

Kind Regards,

Star Sitthi Solution Public Company Limited

(Mr. Somchai Jongmeesuk)

Chief Executive Officer (Acting For)

**Information Memorandum on an Offering for the Sale of Newly-Issued Ordinary Shares
of Star Sitthi Solution Public Company Limited in a Private Placement**

Star Sitthi Solution Public Company Limited's ("the Company") Board of Directors Meeting No. 1/2023, held on January 15, 2024, passed a resolution to propose to a shareholders' meeting, for consideration and approval, an investment transaction in ordinary shares in Eastern Green Development Co., Ltd. ("EGD"), whereby the Company will accept the transfer of 1,000,000 shares in EGD, amounting to 100% of all the issued and paid-up shares in EGD, totaling THB 350,000,000 ("EGD's Ordinary Shares"), from Eastern Green Holdings Co., Ltd. ("EGH"). Under this so-called Entire Business Transfer process ("EBT Process"), the Company will purchase and accept the transfer of the entire business from EGH, which will include all of EGH's assets, liabilities, rights, obligations, and responsibilities, both existing as of the transfer date and future. As of the transfer date, EGH does not have any liabilities and it only owns EGD's Ordinary Shares. Therefore, on the transfer date, the Company will acquire EGD's Ordinary Shares, worth THB 350,000,000 ("**Entire Business Transfer Transaction**").

In consideration of this Entire Business Transfer Transaction, the Company will issue 486,109,997 newly-issued ordinary shares, with a par value of THB 0.70 per share, representing 64.21 percent of the total issued shares of the Company to EGH after the capital increase. The offer price of the newly-issued ordinary shares will be determined at the price of THB 0.72 per share, representing a total value of 350,000,000. They will be offered to EGH in a private placement in consideration of the Entire Business Transfer Transaction instead of a cash payment (payment in kind) ("**Share Allocation Transaction for the Entire Business Transfer**"). This transaction is considered an offer for sale of newly-issued ordinary shares at a price where the discount does not exceed 10 percent of the market price, and the allocation of the newly issued ordinary shares for sale to the private placement as mentioned is also considered to be a significant offering of new shares in a private placement, according to Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2558 Re: Approval for Listed Companies to Issue Newly-Issued Shares in Private Placements (as amended) ("**Notification No. Tor Jor. 28/2558**")

The Share Allocation Transaction for the Entire Business Transfer is required to obtain approval at Extraordinary Shareholders Meeting No. 1/2024, with no less than three-fourths of all the votes of the shareholders present at the meeting and entitled to vote. With such approval, it will be deemed that the Company has obtained approval to offer for sale its newly-issued ordinary shares in a private placement from the SEC, according to Notification No. Tor Jor. 28/2565.

The important information for the shareholders' consideration for decision-making is as follows:

1. Details of the Offering of Shares, Determination and Appropriateness of the Offer price, and Determination of the Market Price

1.1 Details relating to the Offering of Shares

The Company will issue 486,109,997 newly-issued ordinary shares, with a par value of THB 0.70 per share for the Entire Business Transfer Transaction, which includes EGD's Ordinary Shares, to EGH. The offer price for the newly-issued ordinary shares is determined at THB 0.72 per share, totaling THB 350,000,000. The price was determined through negotiations between the Company and EGH, and **does not** include a discount exceeding 10 percent of the market price, according to Notification No. Tor Jor. 28/2565.

(Translation)

The SET put up the SP symbol on the Company's stock on 26 October 2021 because the Company's securities might be delisted. The NC (Non-compliance) symbol will be maintained until the Company has removed all the grounds for delisting and caused the stock to be able to resume trading. Therefore, the Company currently does not have the price of its ordinary shares as traded on the stock market for use in the calculation of the market price. Hence, to determine the market price of the Company's shares, the Company has hired Beyond Securities Plc. ("BYD") as its financial advisor and assigned it to evaluate the fair market price of the Company's shares, according to Clause 10(2) and Clause 11(3) of Notification No. Tor Jor. 28/2565. To determine said market price, BYD evaluated the fair market price of the Company's shares. BYD is of the opinion that the price to book value ratio is the most appropriate, because it is based on the Company's market price in the MAI (except the Company and SLM Corporation Company Limited (SLM)), which reflects the actual market conditions and demands of general investors in the Company on the MAI. This also benefits the Company's shareholders the most. The fair market price of the Company's shares is THB 0.60 per share.

The newly-issued ordinary shares are issued and allocated in consideration of the investment in EGD's Ordinary Shares as part of the Entire Business Transfer from EGH. As of the transfer date, EGH's business includes 1,000,000 ordinary shares in EGD, with a par value of THB 100 per share, amounting to 100% of the total issued and paid-up shares ("EGH's Entire Business"). The value of EGH's Entire Business is THB 350,000,000. The Company will pay for the consideration of the entire business of EGH with 486,109,997 newly-issued ordinary shares of the Company, with a par value of THB 0.70, representing 64.21 percent of the total issued shares of the Company, after the capital increase. The offer price of the newly-issued ordinary shares is determined at the price of THB 0.72 per share, representing a total value of 350,000,000. After EGH has transferred its entire business to the Company, EGH will register the company dissolution and distribute its assets (including 486,109,997 ordinary shares of the Company) to EGH's shareholders, according to a liquidation process. This will result in EGH's shareholders becoming shareholders of the Company.

As EGH will receive an allocation of newly-issued ordinary shares of the Company, representing 64.21 percent of the total newly-issued and paid-up shares of the Company after the capital increase, EGH is obliged to make a tender offer for all the securities of the Company, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions, and the Procedures for the Acquisition of Securities for Business Takeovers ("**Notification on Acquisition of Securities for Business Takeovers**"). However, EGH applied for a temporary waiver of the tender offer, for all the Company's securities, to the Office of the Securities and Exchange Commission ("**SEC**") before entering into the transactions due to certain necessities and reasons concerning the Company's acquisition. EGH has already obtained approval, under letter no. SEC. JorTor-2. 39/2567, for the waiver of the tender offer for all the Company's securities from the SEC on January 5, 2024. After the Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transfer, EGH will register the company dissolution, and transfer the Company's newly-issued ordinary shares that are issued and offered to EGH to EGH's shareholders, according to their shareholding proportions, under a liquidation process. It is for the purpose of compliance with the relevant conditions for the EBT, pursuant to the applicable Revenue Code, Royal Decree, Ministerial Regulations, and the Announcements of the Revenue Department's Director-General. Consequently, the shareholders of EGH will become the Company's shareholders.

In this regard, EGH's shareholders, who will become the Company's shareholders according to the EBT Process, and their shareholding proportions, are as follows:

(Translation)

| | Company's List of Shareholders | Before the Transaction | After the Transaction | | Total | |
|----|--------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | | Number of Ordinary Shares (Share) | Number of Ordinary Shares (Share) | Percent of All Voting Rights** (%) | Number of Ordinary Shares (Share) | Percent of All Voting Rights** (%) |
| 1. | Mr. Susitak Achariyasombat | 38,544,940 | 120,761,876 | 15.95 | 159,306,816 | 21.04 |
| 2. | Mr. Arthit Ow | - | 101,262,546 | 13.38 | 101,262,546 | 13.38 |
| 3. | Ms. Watcharee Noiyo | - | 81,018,495 | 10.70 | 81,018,495 | 10.70 |
| 4. | Mr. Suthee Luangrattanacharoen | - | 53,026,337 | 7.00 | 53,026,337 | 7.00 |
| 5. | Mrs. Cholthida Potisomporn | - | 40,829,837 | 5.39 | 40,829,837 | 5.39 |
| 6. | Ms. Supattra Wiwattanachaipong | - | 38,483,870 | 5.08 | 38,483,870 | 5.08 |
| 7. | Ms. Chutiporn Wooti | - | 30,381,875 | 4.01 | 30,381,875 | 4.01 |
| 8. | Ms. Issaraporn Udompornmongkol | - | 15,231,284 | 2.01 | 15,231,284 | 2.01 |
| 9. | Mr. Rachata Panomwan | - | 5,113,877 | 0.68 | 5,113,877 | 0.68 |
| | Total | 38,544,940 | 486,109,997 | 64.21 | 524,654,937 | 69.31 |

Remarks: *Information as of January 2, 2024, which is the most recent shareholder book-closing date (XO) of the Company.

**The total number of issued and paid-up shares of the Company after the capital increase of 757,019,969 shares

The shareholder structure of the Company before and after the transactions can be summarized as follows:

| No. | Company's List of Shareholders | Before the transaction | | Capital Increase from this Share Allocation | No. | After the transaction | |
|-----|---------------------------------|--------------------------|-----------------|---|-----|--------------------------|-----------------|
| | | Number of Shares (Share) | Proportion (%)* | | | Number of Shares (Share) | Proportion (%)* |
| 2. | Mr. Susitak Achariyasombat | 38,544,940 | 14.23 | 120,761,876 | 1. | 159,306,816 | 21.04 |
| | Mr. Arthit Ow | - | - | 101,262,546 | 2. | 101,262,546 | 13.38 |
| | Ms. Watcharee Noiyo | - | - | 81,018,495 | 3. | 81,018,495 | 10.70 |
| | Mr. Suthee Luangrattanacharoen | - | - | 53,026,337 | 4. | 53,026,337 | 7.00 |
| 1. | E S T Holdings Company Limited | 49,864,600 | 18.41 | - | 5. | 49,864,600 | 6.59 |
| | Mrs. Cholthida Potisomporn | - | - | 40,829,837 | 6. | 40,829,837 | 5.39 |
| | Ms. Supattra Wiwattanachaipong | - | - | 38,483,870 | 7. | 38,483,870 | 5.08 |
| | Ms. Chutiporn Wooti | - | - | 30,381,875 | 8. | 30,381,875 | 4.01 |
| 3. | PP Prime Public Company Limited | 18,900,200 | 6.98 | - | 9. | 18,900,200 | 2.50 |

(Translation)

| No. | Company's List of Shareholders | Before the transaction | | Capital Increase from this Share Allocation | No. | After the transaction | |
|-----|--------------------------------|--------------------------|-----------------|---|-----|--------------------------|-----------------|
| | | Number of Shares (Share) | Proportion (%)* | Number of Shares (Share) | | Number of Shares (Share) | Proportion (%)* |
| 4. | Mrs. Wimonwan Milindachinda | 16,028,700 | 5.92 | - | 10. | 16,028,700 | 2.12 |
| | Ms. Issaraporn Udompornmongkol | - | - | 15,231,284 | 11. | 15,231,284 | 2.01 |
| 5. | Ms. Yuwadee Wachiraprapa | 13,766,455 | 5.08 | - | 12. | 13,766,455 | 1.82 |
| 6. | Mrs. Ananya Ruangsakwichit | 12,563,300 | 4.64 | - | 13. | 12,563,300 | 1.66 |
| 7. | Mr. Thanakrit Acharyasombat | 12,405,600 | 4.58 | - | 14. | 12,405,600 | 1.64 |
| 8. | Mr. Chatrchai Songsaengcharoen | 8,500,000 | 3.14 | - | 15. | 8,500,000 | 1.12 |
| 9. | Mr. Nonthachat Kulprapa | 8,300,000 | 3.06 | - | 16. | 8,300,000 | 1.10 |
| 10. | Mr. Suthep Sriintravanit | 7,100,000 | 2.62 | - | 17. | 7,100,000 | 0.94 |
| | Mr. Rachata Panomwan | - | - | 5,113,877 | 18. | 5,113,877 | 0.68 |
| | Minor Shareholders | 84,936,177 | 31.35 | | | 84,936,177 | 11.22 |
| | Total | 270,909,972 | 100.00 | | | 757,019,969 | 100.00 |

Remarks: *Information as of January 2, 2024, which is the most recent shareholder book-closing date (XO) of the Company.

**The total number of issued and paid-up shares of the Company after the capital increase of 757,019,969 shares

As for the transfer of the Company's shares to EGH's shareholders after EGH's dissolution and liquidation process as described above, none of EGH's shareholders will be obliged to make a tender offer for all the securities of the Company. In considering the number of the Company's ordinary shares, the total securities held by the persons under Section 258 of the Securities and Exchange Act B.E. 2535, including other parties having certain relationships or acting in concert (concert parties), are counted. In this regard, considering the nature of their relationships and circumstances, it is considered that the shareholders of EGH are not acting in concert.

Furthermore, the Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transfer are done with a connected person with a listed company, according to the Notifications on Connected Transactions. This is because a party to the transactions is EGH, which is a connected person with the Company. That is, (a) EGH and the Company share a major shareholder, i.e., Mr. Susitak Acharyasombat, who is a close relative of a director of the Company. Mr. Susitak Acharyasombat is holding 24.84 percent of the registered capital in EGH and 14.23 percent of the total issued and paid-up shares in the Company. He is the father of Mr. Thanakrit Acharyasombat, who is a director of the Company; and (b) Mr. Suthee

(Translation)

Luangrattanacharoen who is a director of EGH, will become a director and executive of the company in the position of Executive Director, Business Development Committee, and Chief Executive Officer of the Company after conducting the transaction. The size of the connected transaction is equal to 543.14 percent, which is more than 3 percent of the net tangible assets of the Company, calculated based on the reviewed consolidated financial statements of the Company ended September 30, 2023. The value is greater than THB 20 million. (The Company did not enter into any other connected transaction with said connected person, or their relative, during the period of six months before this transaction). Therefore, the Company is obligated to disclose such information to the SET and to convene a shareholders' meeting to seek approval for such transactions, by obtaining a vote of not less than three-fourths of the votes of all shareholders who are present at the meeting and entitled to vote, without counting the votes of interested shareholders, and arrange for an independent financial advisor to provide their opinion about the reasonableness of such transactions for the shareholders' consideration.

According to the criteria for resuming trading in the case of Backdoor Listing of the Stock Exchange, the Company prohibits those involved in management (Strategic Shareholders) from selling the Company's shares and securities for a period of 2 years. After the date on which the Company's ordinary shares begin trading, such persons are able to sell the Company's registered securities for 25 percent of the total number of registered securities, that are prohibited for sale, when the period expires every 6 months in accordance with the relevant criteria of the SEC and SET.

However, if the Company can show that, as of the date the company submits an application to the SET to request the listed securities of the company to be returned to trading on the stock exchange (Within 1 year from the date of entering into the investment transaction in EGD's ordinary shares within early March 2025.), the Company's jointly new investors (EGD) meet all the qualifications according to the Profit Test⁵ set out in the SET's regulations regarding the listing of securities, disclosure of information, and the delisting of listed securities in "MAI Stock Exchange". SET will not be applied the criteria regarding net profit criteria as per Section 2.2.2 (1) (1.1) (a) (a.2)⁶ to listed companies in this case. Moreover, the Company prohibits those involved

⁵ Reference to Clause 4(5)(a) of Rules concerning listing of ordinary shares as listed securities in the Stock Exchange of Thailand for target industries (Market Capitalization Test), Disclosure Information, Delisting in "MAI" B.E. 2563 (2020):

(b) Profit Test

A company will have a result of business operation in accordance with the following criteria. and must continue to exist until the date the order is made to accept the applicant's ordinary shares as registered securities:

(a.1) To have operational results for not less than 2 years and to have operated under the management of the majority of the same group of directors and executives continuously for at least 1 year before submitting the application;

(a.2) To derive net profits in the latest year for not less than 10 million baht and net profits in the cumulative periods before submitting the application.

Net profits mentioned above means net profits derived from normal operations after tax according to the financial statements that have been audited or reviewed, as the case may be, by the auditor according to the financial statements. or consolidated financial statements (if any) of the applicant.

⁶ Reference to Clause 2.2.2 (1) (1.1) (a) (a.2), Chapter 2 of Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Action for the Elimination of the Grounds for Possible Delisting of Ordinary Shares B.E. 2564 (2021) i.e.:

(a.2) To have net profits as follow:

(a.2.1) To have net less than THB 10 million and to have accumulated net profit in the financial period prior to the filing of the application in case of resumption of trading on the Market for Alternative Investment (mai);

(Translation)

in management (Strategic Shareholders) from selling the Company's shares and securities for a period of 1 year. After the date on which the Company's ordinary shares begin trading, such persons are able to sell the Company's registered securities for 25 percent of the total number of registered securities, that are prohibited for sale, when the period expires every 6 months in accordance with the relevant criteria of the SEC and SET.

Further details relating to the Entire Business Transfer are shown in the Information Memorandum on the Acquisition of Assets and Connected Transactions of Star Sitthi Solution Public Company Limited (Schedule 1).

1.2 Information about the Persons who will Receive Allocations of the Newly-Issued Ordinary Shares

1.2.1 General Information about EGH

| | |
|--|--|
| Company Name | Eastern Green Holdings Co., Ltd. ("EGH") |
| Type of Business | Not operating any business other than the business of holding ordinary shares in EGD |
| Head Office | No. 36/1, Ramkhamhaeng 40 (Sermmit), Hua-Mak, Bang Ka-pi Bangkok |
| Registration Date | 2 November 2023 |
| Registered and Paid-up Capital (as of 2 November 2023) | THB 100,000,000 divided into 1,000,000 ordinary shares with par value of THB 100 per share |
| List of Directors (as of 2 November 2023) | <ol style="list-style-type: none">1. Mr. Susitak Achariyasombat2. Mr. Suthee Luangrattanacharoen Authorized directors are i.e. Mr. Susitak Achariyasombat or Mr. Suthee Luangrattanacharoen, one of these directors signs and affix the Company's seal. |
| Remarks | <p>EGH is a legal entity established only for the purpose of selling and transferring the entire business and EGD's Ordinary Shares under the Entire Business Transfer (EBT) process for taxation benefits, pursuant to Section 74 of the Revenue Code, the Royal Decree issued by virtue of the Revenue Code regarding Tax Exemptions (No. 10) B.E. 2500 (as amended), Ministerial Regulations No. 126 (B.E. 2509) issued by virtue of the Revenue Code regarding Tax Exemptions (as amended), and the Announcement of the Revenue Department's Director-General Re: Determination of the Criteria, Procedures, and Conditions for Internal Merging or Transferring Entire Business within Public Companies or Limited Companies for Tax Exemptions (No. 3) (collectively referred to as the "Rules Applicable to EBT"). One of the conditions precedent is that EGH shall register the dissolution of the company within the same accounting period as the period for the transfer of the entire business and EGD's Ordinary Shares to the Company.</p> <p>Therefore, EGH merely acts as an intermediary, and it was established only for the purpose of selling and transferring the entire business and EGD's Ordinary Shares under the Entire Business Transfer (EBT)</p> |

(Translation)

| | |
|--|---|
| | process, and it does not operate any business other than the foregoing. |
|--|---|

1.2.2 Shareholders of EGH as of 2 November 2023

| | Name | Before capital increase * | | After capital increase | |
|------------------------------------|--------------------------------|---------------------------|--------------------------------|------------------------|--------------------------------|
| | | No. of Shares (Shares) | Percentage of the total shares | No. of Shares (Shares) | Percentage of the total shares |
| 1. | Mr. Susitak Acharyasombat | 149,055 | 24.84 | 248,425 | 24.84 |
| 2. | Mr. Arthit Ow | 124,987 | 20.83 | 208,312 | 20.83 |
| 3. | Ms. Watcharee Noiyo | 100,000 | 16.67 | 166,667 | 16.67 |
| 4. | Mr. Suthee Luangrattanacharoen | 65,450 | 10.91 | 109,083 | 10.91 |
| 5. | Mrs. Cholthida Potisomporn | 50,396 | 8.40 | 83,993 | 8.40 |
| 6. | Ms. Supattra Wiwattanachaipong | 47,500 | 7.92 | 79,167 | 7.92 |
| 7. | Ms. Chutiporn Wooti | 37,500 | 6.25 | 62,500 | 6.25 |
| 8. | Ms. Issaraporn Udompornmongkol | 18,800 | 3.13 | 31,333 | 3.13 |
| 9. | Mr. Rachata Panomwan | 6,312 | 1.05 | 10,520 | 1.05 |
| Total shares after offering | | 600,000 | 100.00 | 1,000,000 | 100.00 |

The information about the nine shareholders who will receive allocations of the Company's newly-issued ordinary shares is as follows:

- (1) Full name: Mr. Susitak Acharyasombat

Nationality: Thai

Occupation/Experience: Businessman

Relationship with the Company or any of the Company's directors, executives, or major shareholders: Mr. Susitak Acharyasombat is holding 24.84 percent of the registered capital in EGH and 14.23 percent of the total issued and paid-up shares in the Company. He is also the father of Mr. Thanakrit Acharyasombat

- (2) Full name: Mr. Arthit Ow

Nationality: Thai

Occupation/Experience: Businessman

Relationship with the Company or any of the Company's directors, executives, or major shareholders: No

- (3) Full name: Ms. Watcharee Noiyo

Nationality: Thai

Occupation/Experience: Businessman

Relationship with the Company or any of the Company's directors, executives, or major shareholders: No

- (4) Full name: Mr. Suthee Luangrattanacharoen

(Translation)

Nationality: Thai

Occupation/Experience: Businessman

Relationship with the Company or any of the Company's directors, executives, or major shareholders: No

(5) Full name: Mrs. Cholthida Potisomporn

Nationality: Thai

Occupation/Experience: Businessman

Relationship with the Company or any of the Company's directors, executives, or major shareholders: No

(6) Full name: Ms. Chutiporn Wooti

Nationality: Thai

Occupation/Experience: Businessman

Relationship with the Company or any of the Company's directors, executives, or major shareholders: No

(7) Full name: Mrs. Supattra Wiwattanachaipong

Nationality: Thai

Occupation/Experience: Businessman

Relationship with the Company or any of the Company's directors, executives, or major shareholders: No

(8) Full name: Mrs. Issaraporn Udompornmongkol

Nationality: Thai

Occupation/Experience: Businessman

Relationship with the Company or any of the Company's directors, executives, or major shareholders: No

(9) Full name: Mr. Rachata Panomwan

Nationality: Thai

Occupation/Experience: Businessman

Relationship with the Company or any of the Company's directors, executives, or major shareholders: No

Relationship with all 9 shareholders and the source of investment in EGD

Because Mr. Athit Ow and Mr. Sutee Luangrattanacharoen have experience in collecting, transporting, and separating waste, they see the growth trend of the waste-derived fuel (RDF) business. Therefore, they plan to establish a company that processes waste into fuel, namely EGD. They also invited people known in the business circle and/or people close to that person and having the potential to join in investing and expanding EGD's business, namely Mr. Susichtak Atcharyasombat Sombat, Mrs. Chonthida Potisomporn and Mr. Rachat Phanomwan. Mr. Susichtak is a person with experience in investing in companies listed on the stock exchange, and saw that EGD had great potential for growth, so he asked to become a director who participated in its operations. At the same time, other shareholders have duties and responsibilities and are therefore investors and do not participate in management.

After establishing EGD and operating in the Waste Derived Fuel (RDF) business, EGD required additional funds to purchase a shredder for grinding Refuse Derived Fuel (RDF). To support the company's growth plan in 2024, EGD has increased its registered capital by 400,000 shares with a par value of THB 100 per share at a price of THB 100 baht per share, or a total value of THB 40,000,000. Mr. Sutee Luangrattanacharoen, therefore, invited co-investors to invest in EGD, namely Miss Issaraporn Udompornmongkol and Miss Chutiporn Wutti Wutthi, both of

(Translation)

whom are relatives of people who had worked with Mr. Sutee in the garbage collection and separation business before and Later, Ms. Chutiporn Wutthi gave an introduction. Miss Suphattra Wiwattanachaiphong and Ms. Watcharee Noyano, who are mutual friends, also joined in investing.

The Company expects that the number of its directors will increase from 7 to 9. One of the two new directors is (a) Mr. Suthee Luangrattanacharoen, who is a director of EGD. This is because among the 9 shareholders of EGH, Mr. Suthee Luengrattanacharoen is the person with the most knowledge and expertise in the business of producing Refuse Derived Fuel (RDF) as well as the business of buying and selling waste fuel. and collect non-hazardous waste which will make the Company benefit from having Mr. Suthee Luengrattanacharoen is a director. He will also be a member of the Executive Committee, a member of the Business Development Committee, and Chief Executive Officer (CEO) of the Company; and (b) Mr. Mr. Chavapas Ongmahutmongkol will be the Director and Independent Director of the Company which will be recruited by the Company.

1.3 Determination and Appropriateness of the Offer price

The offer price was determined through negotiations between the Company and EGH, based on a fair market price as evaluated by BYD. The offer price of the Company's newly-issued ordinary shares is THB 0.72 per share, and the price **does not** include a discount from the market price, according to Notification No. Tor Jor. 28/2565.

1.4 Determination of the Market Price

The SET put up the SP sign on the Company's stock on 26 October 2021, because the Company's securities might be delisted. The NC (Non-compliance) sign will be maintained until the Company has removed all the grounds for delisting, and caused the stock to be able to resume trading. Therefore, the Company currently does not have a price for its ordinary shares, as traded on the stock market, for use in the calculation of the market price. Hence, to determine the market price of the Company's shares, the Company has hired BYD as its financial advisor, and assigned it to evaluate the fair market price of the Company's shares, according to Clause 10(2) and Clause 11(3) of Notification No. Tor Jor. 28/2565. BYD assesses the market price of the Company's by applying the Method of Price to Book Value Ratio.

In determining the market price of its ordinary shares, BYD generally uses the following widely accepted valuation methods for shares:

- 1) Book Value Method;
- 2) Adjusted Book Value Method;
- 3) Market Value Method;
- 4) Price to Book Value Ratio Method: P/BV Ratio;
- 5) Price to Earnings Ratio Method: P/E Ratio); and
- 6) Discounted Cash Flow Method.

However, BYD is unable to assess the market price of the Company's ordinary shares by using the following methods 3), 5) and 6) because:

- 3) Market Value Method Method - This is because the company's shares have not been traded on the MAI stock exchange;

(Translation)

- 5) Price to Earnings Ratio Method: P/E Ratio – This is because the Company's operation has been loss in the past 12 months until the 3rd quarter of 2023; and
- 6) Discounted Cash Flow Method – This is because the company has not yet operated businesses, this results in being unable to estimate the future cash flow of the business.

BYD applies three left methods to evaluate the market price of the Company's shares as follows:

| Valuation methods for the Company's shares | Value of business (million baht) | Value of shares (Baht per share) ^{1/} |
|--|----------------------------------|--|
| (1) Book Value Method ^{2/} | 64.48 | 0.24 |
| (2) Adjusted Book Value Method ^{2/,3/} | 64.48 | 0.24 |
| (4) Price to Book Value Ratio Method: P/BV Ratio ^{4/} | 144.04 | 0.53 |

Remark:

1/ Number of paid-up shares: 270,909,972 shares;

2/ Book value of shares according to the consolidated financial statements as of September 30, 2023;

3/ The Company's main assets consist of cash of THB 49.19 million and fixed assets (Building improvements and equipment) of only THB 1.77 million, which is not expected to increase in value significantly. The Company's debt comprises of only THB 3.16 million. Therefore, there were no transactions to be needed to be adjusted.

4/ The number was calculated from the book value of THB 0.24 per share x the median of the P/BV Ratio of the MAI Stock Exchange, which is calculated from the table below:

| | Unit | Minimum | Median ^{5/} | Maximum |
|-----------------------------------|---------------|---------|----------------------|---------|
| P/BV of mai ^{6/} | Equivalent to | 2.15 | 2.23 | 2.75 |
| Value of the Company's businesses | Million baht | 138.44 | 144.04 | 177.04 |
| Value of the Company's shares | THB / Share | 0.51 | 0.53 | 0.65 |

5/ The Board of Directors have to determine the price for offering shares to Private Placement by comparing with the market price (in this case, fair value) only 1 value. Therefore, BYD considers that the median value is the most appropriate value for conducting valuation of market price.

6/ The Company does not have any business operations, therefore it cannot seek a company, listed on the stock exchange that conducts the same business, would be appropriate for comparison (Peers). Therefore, BYD considered using the P/BV Ratio of the Market for Alternative Investment (MAI) where the Company is listed and considered it most appropriate.

The minimum, median and maximum values of P/BV Ratio of the MAI Stock Exchange for the past 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days and 360 business days until January,12 2024.

From the three methods of fair market price evaluation, being able to be applied for valuation of the Company's shares, BYD is of the opinion that thee price to book value ratio is the most appropriate, because it is based on the Company's market price on the MAI (except for the Company and SLM Corporation Company Limited (SLM), which

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reflects the actual market conditions and the demands of general investors in relation to the Company on the MAI.

This also benefits the Company's shareholders the most. The fair market price of the Company's shares is THB 0.53 per share.

1.5 Offering Plan

The Company will sell its newly-issued ordinary shares to support the Entire Business Transfer within March of 2024, which will be no later than three months after approval from the Extraordinary General Meeting of Shareholders. It is expected that the business transfer and the issuance of newly issued ordinary shares to EGH will occur in early March 2024 after the shareholders' meeting of the Company passes a resolution to approve the transaction. The Entire Business Transfer Transaction and the Share Allocation Transaction for the Entire Business Transfer have conditions precedent, as specified in Item 10 of the Information Memorandum on the Acquisition of Assets and Connected Transactions of Star Sitthi Solution Public Company Limited (Schedule 1).

2. Objectives for the Issuance of the Newly-Issued Ordinary Shares and Plans on the Use of the Proceeds

2.1 Objectives for the Issuance of the Newly-Issued Ordinary Shares and Plans on the Use of the Proceeds, and Project Details

The Company will issue its newly-issued ordinary shares to be used as consideration for the Entire Business Transfer from EGH, including EGD's Ordinary Shares.

2.1.1 General Information about EGD

| | |
|---|---|
| Company Name | Eastern Green Development Co., Ltd. |
| Type of Business | Production of Refuse-Derived Fuel (RDF), which is used to substitute fossil fuel, trading of RDF, and collection of non-hazardous refuse. |
| Head Office | 36/1 Soi Ramkhamhaeng 40 (Serm Mit), Hua Mak Subdistrict, Bang Kapi District, Bangkok. |
| Company Registration Date | 3 July 2018 |
| Registered Capital (as of 16 October 2022) | THB 100,000,000 divided into 1,000,000 ordinary shares with par value of THB 100 |
| List of Directors (as of 16 October 2022) | Mr. Suthee Luangrattanacharoen Mr. Susitak Achariyasombat |

2.1.2 List of Shareholders of EGD Before and After the Transaction Date

| | Shareholder | Before the Transaction | | After the Transaction | |
|----|--------------------------------|------------------------|------------|-----------------------|------------|
| | | Number of Shares | Percentage | Number of Shares | Percentage |
| 1. | The Company | - | - | 999,999 | 100.00 |
| 2. | EGH | 999,999 | 100.00 | - | - |
| 3. | Mr. Suthee Luangrattanacharoen | 1 | 0.00 | 1 | 0.00 |

(Translation)

| | Shareholder | Before the Transaction | | After the Transaction | |
|--|---|------------------------|------------|-----------------------|------------|
| | | Number of Shares | Percentage | Number of Shares | Percentage |
| | Total after the offering for the sale of the shares | 1,000,000 | 100.00 | 1,000,000 | 100.00 |

2.1.3 Nature of the Business

EGD was established under Thai law on 3 July 2018 with the initial objective of bidding for government waste management work. Later in 2022, the executive management are i.e. Mr. Sutee Luangrattanacharoen and Mr. **Susichthak** saw an opportunity in doing business and therefore changed the objectives of the company to producing fuel from waste (RDF3) because the executive management has been in the waste management industry since 2014 and has seen that the market trend to use fuel from waste more and more.

EGD's main businesses are as follows:

- Refuse-Derived Fuel or RDF3

EGD engages in a business relating to producing Type 3 refuse-derived fuel, or fluff RDF, which can be used to substitute fossil fuel.

Brief production process: Process RDF2 (coarse RDF), which is obtained by coarsely shredding or cutting refuse, until it becomes RDF3 (fluff RDF), from which non-combustible refuse has been removed. Thereafter, cut the material obtained until it is smaller than two inches. The resulting material is ready for sale to customers.

Main customers include cement factories, such as SCI Eco Services Co., Ltd. (an affiliate of Siam Cement Group), Asia Cement PCL., and TPI Polene Power PCL., and RDF power plants.

- Trading of RDF2

EGD purchases RDF2 (coarse RDF) for use in its production of RDF, and sells RDF2 to RDF power plants.

Main customers are TPI Polene Power PCL. and RDF power plants.

2.1.4 Summary of the Financial Information

EGD's important financial information can be summarized as follows:

| Financial statements (Unit: Million baht) | For the Year Ended | | |
|--|--------------------|--------------|---------------|
| | 31 Dec 2020* | 31 Dec 2021* | 31 Dec 2022** |
| <u>Current assets</u> | | | |
| Cash and cash equivalent | 0.02 | 0.01 | 5.10 |
| Trade receivables | - | - | 24.06 |
| Short-term loans to directors | - | - | 1.66 |
| Inventory | - | - | 0.04 |
| Other current assets | 0.32 | 0.51 | 2.28 |

(Translation)

| Financial statements (Unit: Million baht) | For the Year Ended | | |
|---|--------------------|---------------|---------------|
| | 31 Dec 2020* | 31 Dec 2021* | 31 Dec 2022** |
| Total current assets | 0.34 | 0.52 | 33.14 |
| <u>Non-current assets</u> | | | |
| Long-term loans to directors | 30.92 | 107.57 | - |
| Machinery and equipment | - | - | 39.12 |
| Licensed property | - | - | 8.63 |
| Deferred tax assets | - | - | 0.03 |
| Total non-current assets | 30.92 | 107.57 | 47.78 |
| Total assets | 31.26 | 108.09 | 80.92 |
| <u>Current liabilities</u> | | | |
| Trade payables and others | 0.05 | 0.18 | 3.05 |
| Liabilities under lease agreements that are due within one year | - | - | 3.51 |
| Corporate income tax payable | 0.03 | 0.02 | 1.74 |
| Other current liabilities | 0.00 | 0.00 | 0.18 |
| Total current liabilities | 0.08 | 0.18 | 8.49 |
| <u>Non-current liabilities</u> | | | |
| Liabilities under lease agreements | - | - | 5.25 |
| Provisions for employee benefits | - | - | 0.03 |
| Total non-current liabilities | 0.00 | 0.00 | 5.28 |
| Total liabilities | 0.08 | 0.18 | 13.77 |
| <u>Shareholders' equity</u> | | | |
| Registered capital | 77.40 | 198.36 | 60.00 |
| Issued and paid-up capital | 30.95 | 107.64 | 60.00 |
| Retained earnings (losses) | 0.22 | 0.27 | 7.16 |
| Total shareholders' equity | 31.17 | 107.91 | 67.16 |
| Total liabilities and shareholders' equity | 31.26 | 108.09 | 80.93 |

| Statement of comprehensive income (Unit: Million baht) | 2020* | 2021* | 2022** |
|---|----------|----------|--------------|
| Revenue from sales | - | - | 47.75 |
| Cost of sales | - | - | 28.88 |
| Gross profits | - | - | 18.87 |
| Interest income | 0.19 | 0.18 | 0.39 |
| Other income | - | - | 0.69 |
| Sales expenses | - | - | (8.00) |
| Administration expenses | (0.04) | (0.12) | (3.03) |

(Translation)

| Statement of comprehensive income (Unit: Million baht) | 2020* | 2021* | 2022** |
|---|-------------|-------------|-------------|
| Financial expenses | - | - | (0.31) |
| Earnings (losses) before income tax | 0.15 | 0.06 | 8.61 |
| Income tax expenses | (0.03) | (0.01) | (1.72) |
| Net profit (loss) | 0.12 | 0.05 | 6.89 |

Sources:

* EGD's audited financial statements for the years ended December 31, 2020 and 2021 were audited by D&Y Audit Group Company Limited.

** EGD's audited financial statements for the year ended 31 December 2022 were audited by KPMG Phoomchai Audit Company Limited.

2.2 Opportunity to Generate Benefits and Income for the Company

The transaction will benefit the Company as follows:

- 1) The Company and its shareholders will receive benefits in entering into the transaction by acquiring EGD ordinary shares under the entire business transfer process (Entire Business Transfer or EBT). This allows the Company to release the delisting grounds or to have the qualifications to return to trading. This is because the Company has acquired a new business that has potential and is sustainable in its operations and is the Company's core business. In requesting to be released from the grounds for delisting securities and, when the reasons for revocation are gone, the shareholders of the company Will be able to buy or sell the company's shares in the Stock Exchange again.

Furthermore, on 9 August 2021, the SET ordered that the trading of the Company's ordinary shares be suspended (SP) because the Company was under a delisting consideration due to the cessation of its entire, or most of, its business. Subsequently, on 18 August 2021, upon consideration, the SET viewed that the Company had not operated its primary business, and the information in the financial statements for Q2/2021, as submitted by the Company to the SET, clearly showed that the Company had not generated any income from its primary business. Therefore, it can be considered that the Company ceased to operate its entire, or most of, its business, resulting in the possibility of it being delisted in accordance with the SET's applicable Regulations concerning the delisting of listed securities. According to the Notifications of the SET, the rehabilitation period can be divided into two parts (resume stage), as follows.

STAGE 1: Three-year period for the elimination of the grounds for delisting (NC). In this regard, the SET will make annual announcements regarding the possible delisting of securities. For the Company, the period starts from 18 August 2021 to 18 August 2024. The Company is in the third year of the NC period. Consequently, the Company has less than one year to seek a new business with the potential to be operated.

STAGE 2: Two-year period for the repossession of qualifications, in order to resume trading as from the date of the SET's announcement that the listing company has moved to Stage 2 (That is, said listed company is able to eliminate the grounds for the delisting (Stage 1)).

If the Company fails to eliminate the grounds for the delisting, or to repossess the qualifications in order to resume trading, within the stipulated timeframes, the SET will consider an order for delisting (Meanwhile, the Company can

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make a request for an extension of the rehabilitation period with respect to Stages 1 and 2 once per period, and such extension shall not exceed one year. The request shall be submitted seven business days in advance before the end of each period, together with a reasonable explanation and supporting information showing that the Company possesses all the qualifications).

Therefore, the Company is obliged to seek a new business with the potential and sustainability to be operated as its primary business, so that the Company can apply for the elimination of the delisting grounds due to the cessation of its entire, or most of, its business, and resume the trading of the Company's ordinary shares on the SET.

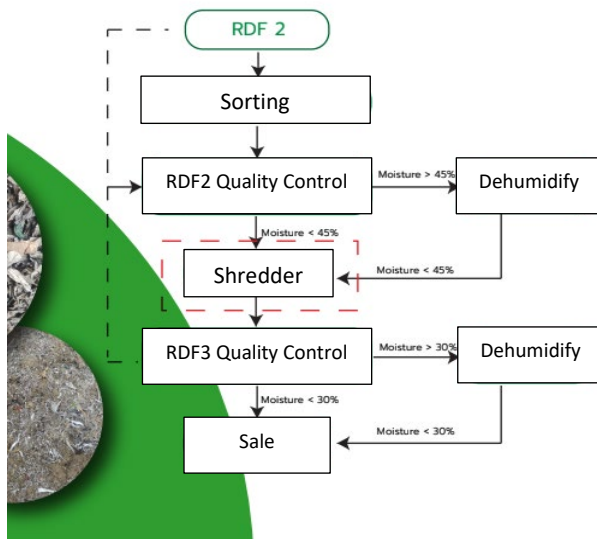
- 2) EGD's executives have experience and expertise in RDF, which is used to substitute fossil fuel, and in the trading of RDF and the collection of non-hazardous refuse. This will give the Company an opportunity to enter the RDF business, which will expand sustainably.

At the present time, EGD operates a business relating to RDF, which is used to substitute fossil fuel, and therefore it tends to grow sustainably. The nature of EGD's business is as follows:

| Type | Process |
|-------------------|---|
| RDF3 (Fluff RDF) | Sort out non-combustible refuse, such as metal and glass. Shred or cut the refuse until 95% of the refuse is smaller than two inches. The main ingredient is RDF2. |
| RDF2 (Coarse RDF) | Refuse that has been shredded or cut coarsely. The size is no more than six inches. |

The production process is as follows:

Supply Chain of RDF3



EGD currently has two RDF3 plants, one in Samut Sakorn Province and the other in Phra Nakhon Si Ayutthaya Province. The plants have a total capacity of approximately 100 tons per day. EGD's major customers include

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cement factories, such as SCI Eco Services Co., Ltd. (an affiliate of Siam Cement Group), Asia Cement PCL., and TPI Polene Power PCL., and RDF power plants.

The investment in EGD's Ordinary Shares will pose an opportunity for the Company to expand and add value to its business and shareholders in a long run, which will benefit the Company's future fundraising.

- 3) Entering into these transactions will result in the Company holding EGD's Ordinary Shares in the proportion of 100 percent of the issued and paid-up shares. This will enable the Company to recognize all operating results of EDG's business operations, which would help to strengthen the operating results and the cash flow for the group in the future. In addition, the issuance of newly-issued ordinary shares of the Company, instead of paying consideration in cash, will reduce the Company's burden of equity and debt financing. The Company can maintain its liquidity through reserves, which will be used as working capital or on investment projects of the Company. Meanwhile, the Company will gain new shareholders, which are significant business partners with experience in the RDF business, which will promote its business expansion and growth in the future.
- 4) The business of solid fuels derived from waste or refuse, and the business of purchasing and selling refuse derived fuels will grow in the future, because solid fuels derived from waste or refuse are clean energy, which can substitute fuels derived from coal, thus meeting the needs of business operators in industrial and energy sectors. In particular, the Thai government has announced its goal to achieve a significant objective for Thailand to reduce the emission of greenhouse gases along with the global community, corresponding with its goals as specified in the Long-Term Low Greenhouse Gas Emission Development Strategies (LT-LEDS) of Thailand, including reaching carbon neutrality within 2065. Furthermore, Thailand has adopted a strategic plan for driving the country's economy through the Bio-Circular-Green (BCG) model.
- 5) Currently, EGD has production potential at the rate of 250 tons/day, with raw materials provided for its factories covering the production capacity as of today. Considering the increasing demand for RDF2 and RDF3 in the market that uses fuel from waste and alternative fuel, including environmental policies such as Carbon Neutral and Net Zero, it can be seen that EGD's business has the potential to grow in this industry. Entering into these transactions will create opportunities to expand the Company's business into the business of producing RDF, which is used to substitute fossil fuels, which will have strong and long-term growth. In addition, such business meets the investment trends. Using clean and alternative energy is gaining interest worldwide, and this business tends to achieve strong growth in the future.
- 6) Entering into these transactions will enable the Company to recognize all operating results for EDG's business operations, which will help to strengthen the operating results and cash flow for the group in the future.
- 7) The Company will gain personnel who have expertise and experience in the business operations of EGD.

2.3 Consequences from an Unsuccessful Project and Risks relating to the Project

The Entire Business Transfer may pose a risk to the Company. That is, EGD's income and overall operating results may be lower than expected, which may be caused by various factors, such as an increase in the number of players in the market, higher competition, decreasing RDF prices, etc. The Company's Board of Directors has considered these risks carefully, and put in place risk management measures. The quantity of purchase orders received by EGD and its trends have been reviewed, to ensure EGD's income and overall operating results will meet the targets.

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2.4 Total Expected Initial Investment Budget and Total Expected Investment Budget Utilized for the Project to Generate Income for the Company

The Projects are able to create income to the Company

In consideration of the Entire Business Transfer Transaction, the Company will issue 486,109,997 newly-issued ordinary shares, with a par value of THB 0.70 per share. The offer price of the newly-issued ordinary shares will be determined at the price of THB 0.72 per share, representing a total value of 350,000,000. They will be offered to EGH in a private placement in consideration of the Entire Business Transfer Transaction, instead of a cash payment (Payment in Kind).

EGD plans to purchase land, factory construction and purchase additional machinery to expand production capacity supports the increasing demand for RDF2 and RDF3 in the amount of approximately THB 193 million within 5 years. EGD will obtain funding from cash from business operations, borrowing from financial institutions and/or increasing capital. However, the Company will choose the most appropriate options for investment and fund sourcing, taking into consideration the Company's liquidity and the highest benefits of the Company.

3. Possible Effects from the Capital Increase or Allocation of Shares in a Private Placement

The offering of shares, as specified above, may cause the following effects to the shareholders:

3.1 Price Dilution

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

$$= \text{THB 0.53 per share}$$

$$= \text{No}$$

The market price before offering refers to the fair market price as evaluated by BYD according to the price to book value ratio. This is because the SET put up the SP sign on the Company's stock on 26 October 2021, because the Company's securities might be delisted. The NC (Non-compliance) sign will be maintained until the Company has removed all the grounds for delisting, and caused the stock to be able to resume trading. Therefore, the Company currently does not have a price for its ordinary shares, as traded on the stock market, for use in the calculation of the market price. Hence, to determine the market price of the Company's shares, the Company has hired BYD as its financial advisor, and assigned it to evaluate the fair market price of the Company's shares, according to Clause 10(2) and Clause 11(3) of Notification No. Tor Jor. 28/2565. The fair market price of the Company's shares is equivalent to THB 0.53 per share

The market price after the offering is calculated according to the following formula:

$$= \frac{(\text{No. of paid-up shares} \times \text{Market price before offering}) + (\text{No. of newly-issued shares} \times \text{Offer price})}{(\text{No. of paid-up shares} + \text{No. of newly-issued shares})}$$
$$= \frac{(270,909,972 \text{ shares} \times 0.53 \text{ Baht per share}) + (486,109,997 \text{ shares} \times 0.72 \text{ baht per share})}{(270,909,972 + 486,109,997)}$$

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(270,909,972 shares + 486,109,997 shares)

= THB 0.652 per share

After the offering of newly-issued ordinary shares, there will be no price dilution, since the offer price is higher than the market price.

3.2 Control Dilution

$$\begin{aligned} &= \frac{\text{No. of newly-issued shares}}{(\text{No. of paid-up shares} + \text{No. of newly-issued shares})} \\ &= \frac{486,109,997 \text{ shares}}{270,909,972 \text{ shares} + 486,109,997 \text{ shares}} \\ &= 64.21 \text{ percent} \end{aligned}$$

After the offering of newly-issued ordinary shares, there will be a control dilution of 64.21 percent.

3.3 Earnings per Share Dilution

$$\begin{aligned} &= \frac{\text{Earnings per share before offering} - \text{Earnings per share after offering}}{\text{Earnings per share before offering}} \\ &= \text{Equivalent to Control Dilution or 64.21 percent} \end{aligned}$$

The Cost-Effectiveness that the Shareholders will Receive, as Compared to the Impact on Earnings or Voting Rights

When comparing the benefits that the shareholders will receive from the offering for sale of newly-issued ordinary shares to support EGH's Entire Business Transfer, to the control dilution and the earnings per share dilution, as described above, it can be seen that the benefits from the offering for sale of newly-issued ordinary shares to support the transaction are greater than the impact on the voting rights. This is because the transaction has benefits for the Company and its shareholders as described in Item 3.4 below. To enter into the transaction, the Company will provide a new business that has potential and is sustainable in its business operations. and is the main business of the company. In requesting to be released from the grounds for delisting securities, it will provide more benefits to the Company's shareholders than the impact on the dilution of shareholders' voting rights (Control Dilution) and the decrease in earnings per share.

3.4 Benefits for the Company and its shareholders

Please see Clause 2.2 mentioned above.

4. Board of Directors' Opinions on Matters Specified in the Notification of the Capital Market Supervisory Board No. Tor Jor. 73/2558 Re: Particulars in the Invitation Letter to the Shareholders' Meeting to Obtain Approval for the Issuance and Offering for Sale of Securities

The Board of Directors passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024, for consideration and approval, the acceptance of EGH's Entire Business Transfer in exchange for the issuance of 486,109,997 newly-issued ordinary shares, with a par value of THB 0.70 per share, representing 64.21 percent of the total issued and sold shares of the Company after the capital increase. The offer price of the newly-issued ordinary shares will be determined at the

price of THB 0.72 per share, representing a total value of THB 350,000,000. This is because the Board of Directors is of the opinion that this transaction will benefit the Company and its shareholders, and it is reasonable, as discussed in Item 3.4.

4.1 Determination and Appropriateness of the Offer Price

The value of the consideration and the offer price for the newly-issued ordinary shares are appropriate. The price was determined through negotiations between the Company and EGH, based on a fair market price as evaluated by BYD, a financial adviser approved by the SEC. The price of THB 0.72 per share does not include a discount from the market price, according to Notification No. Tor Jor. 28/2565.

4.2 Reasons and Necessity for the Capital Increase and the Offering of the Newly-Issued Shares

The purpose for the offering for sale newly-issued ordinary shares in a private placement is to pay consideration for EGH's Entire Business Transfer. This will allow the Company to keep its cash for use as working capital, or for its business operations. Because of this, the Company will not have the burden of finding funding sources, and it will not have financial burden.

4.3 Feasibility of the Plan relating to the Use of the Proceeds

The Company plans to allocate the shares in exchange for the Entire Business Transfer after it has obtained approval from Extraordinary General Meeting of Shareholders No. 1/2024, subject to the conditions precedent in Item 10 of the Information Memorandum on the Acquisition of Assets and Connected Transactions of Star Sitthi Solution Public Company Limited (Schedule 1).

4.4 Reasonableness of the Capital Increase and Sufficiency of the Funds in the Case where the Proceeds from the Sale of Shares Does Not Cover the Budget for the Operation of the Project

The Company studied the necessity of the share allocation transaction in exchange for the Entire Business Transfer. The Company will obtain the benefits as described in Item 3.4. In exchange for the Entire Business Transfer, the Company will issue newly-issued ordinary shares, which enables the Company to keep cash for use as working capital and for its business operations. The Company will not have the burden of finding funding sources, and it will not have financial burden.

4.5 Expected Consequences of the Capital Increase and Use of the Proceeds as Planned to the Company's Business, Financial Status and Operating Results

The Board of Directors is of the opinion that the issuance of newly-issued ordinary shares in consideration for the Entire Business Transfer will cause the Company to own EGD's Ordinary Shares that will amount to 100% of the total issued and paid-up shares. EGD will be a subsidiary of the Company, and the Company will recognize all EGD's operating results.

5. The Board of Directors' Representation

In cases where a director of the Company does not honestly and diligently perform their duty according to the law, or the Company's objectives or articles of association, or resolutions of shareholders' meetings with respect to the capital increase, by performing or omitting an action, which has caused damage to the Company, and if the Company does not demand compensation from such action or omission, shareholders holding no less than 5% of the total paid-up shares may require the Company to file a lawsuit. If the Company still does not take action as notified by the shareholders, those shareholders may file a lawsuit to demand damages from such director on behalf of the Company, according to Section 85 of the Public Limited Companies Act, B.E.2535 (as amended). In addition, if because of such action or omission, said director, or an executive or a

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connected person, obtains undue benefits, the Company may file a lawsuit to require that the director return such benefits to the Company. Shareholders holding voting rights of no less than 5% of all voting rights may also require the Company to take such action. If the Company does not take any action within one month from the shareholders' notice, the shareholders may file a lawsuit against the director on the Company's behalf, to demand such benefits, according to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended).

The Board of Directors represents that it exercised due care in considering and examining the Entire Business Transfer Transaction, and it is of the opinion that this transaction benefits the Company and its shareholders, as discussed above.

The Company certifies that this Memorandum is correct and complete.

Please be informed accordingly.

Kind Regards,

Star Sitthi Solution Public Company Limited

(Mr. Somchai Jongmeesuk)

Chief Executive Officer (Acting For)

Capital Increase Report Form
Star Sitthi Solution Public Company Limited

15 January 2024

We, Star Sitthi Solution Public Company Limited's (the "Company") would like to report the resolutions of Board of Directors Meeting No. 1/2024, held on January 15, 2024, regarding a capital increase and the allocation of newly-issued shares as follows:

1. Capital decrease/increase

The Board of Directors Meeting passed a resolution to propose to Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval, an increase in the Company's registered capital, from THB 189,636,980.40 to THB 529,913,978.30, by way of the issuance of 486,109,997 ordinary shares, at the par value of THB 0.70 per share, totaling THB 340,276,997.90. The details are as follows:

| Capital Increase | Type of Share | Number of Shares | Par Value (THB Per Share) | Totaling (million THB) |
|--|------------------|------------------|---------------------------|------------------------|
| <input checked="" type="checkbox"/> With specific purposes | Ordinary shares | 486,109,997 | 0.70 | 340,276,997.90 |
| | Preferred shares | - | - | - |
| <input type="checkbox"/> General mandate | Ordinary shares | - | - | - |
| | Preferred shares | - | - | - |

2. Allocation of newly-issued shares

2.1 With specific purposes for use of the proceeds

a. Details of the allocation

| Allocated to | Number of Shares | Proportion (Current:New) | Selling Price (THB/share) | Subscription Date and Time, and Payment | Remarks |
|---|------------------|--------------------------|---------------------------|---|------------------------------------|
| To be allocated in a private placement for the payment of the consideration to Eastern Green Holdings ("EGH") Please see Remarks, Items 1 and 2. | 486,109,997 | - | 0.72 | Please see Remarks, Items 1 and 2. | Please see Remarks, Items 1 and 2. |

Remarks:

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- At Board of Directors Meeting No. 1/2022, the meeting passed a resolution to allocate 486,109,997 newly-issued ordinary shares, with the par value of THB 0.70 per share, to EGH at the price of THB 0.72 per share, totaling THB 350,000,000, in exchange for the entire business transfer (EBT) of EGH, including ordinary shares in Eastern Green Development Co., Ltd. (“EGD”). EGH agrees to wind up and liquidate its business, and to transfer the ordinary shares to its shareholders during the liquidation.

EGH's shareholders who will receive share allocations after the winding up and liquidation are as follows:

| | Company's List of Shareholders | Before the Transaction | After the Transaction | | Total | |
|----|--------------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|-----------------------------------|
| | | Number of Ordinary Shares | Number of Ordinary Shares | Percentage of All Voting Rights** | Number of Ordinary Shares | Percentage of All Voting Rights** |
| 1. | Mr. Susitak Acharyasombat | 38,544,940 | 120,761,876 | 15.95 | 159,306,816 | 21.04 |
| 2. | Mr. Arthit Ow | - | 101,262,546 | 13.38 | 101,262,546 | 13.38 |
| 3. | Ms. Watcharee Noiitano | - | 81,018,495 | 10.70 | 81,018,495 | 10.70 |
| 4. | Mr. Suthee Luangrattanacharoen | - | 53,026,337 | 7.00 | 53,026,337 | 7.00 |
| 5. | Mrs. Cholthida Potisomporn | - | 40,829,837 | 5.39 | 40,829,837 | 5.39 |
| 6. | Ms. Supattra Wiwattanachaipong | - | 38,483,870 | 5.08 | 38,483,870 | 5.08 |
| 7. | Ms. Chutiporn Wooti | - | 30,381,875 | 4.01 | 30,381,875 | 4.01 |
| 8. | Ms. Issaraporn Udompormmongkol | - | 15,231,284 | 2.01 | 15,231,284 | 2.01 |
| 9. | Mr. Rachata Panomwan | - | 5,113,877 | 0.68 | 5,113,877 | 0.68 |
| | Total | 38,544,940 | 486,109,997 | 64.21 | 524,654,937 | 69.31 |

Please see further details of the investment transaction in EGD's ordinary shares in the Information Memorandum on the Acquisition of Assets and Connected Transactions of Star Sitthi Solution Public Company Limited (Schedule 1).

The allocation of the Company's newly-issued ordinary shares is considered to be an offering of newly-issued ordinary shares in a private placement, at the price of THB 0.72 per share. The price does not include a discount which exceeds 10 percent of the market price and the allocation of the newly issued ordinary shares for sale to the private placement as mentioned is also considered to be a significant offering of new shares in a private placement, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2558 Re: Approval for Listed Companies to Issue Newly-Issued Shares in Private Placements (as amended) (“Notification No. Tor Jor. 28/2558”). This requires the approval of Extraordinary General Meeting of Shareholders No. [1/2024], with at least three-fourths of all votes from the shareholders with voting rights who are present at the meeting.

The SET put up the SP sign on the Company's stock on 26 October 2021, because the Company's securities might be delisted. The NC (Non-compliance) sign will be maintained until the Company has removed all the grounds for delisting, and caused the stock to be able to resume trading. Therefore, the Company currently does not have a price for its ordinary shares, as traded on the stock market, for use in the calculation of the market price. Hence, to determine the

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market price of the Company's shares, the Company has hired BYD as its financial advisor, and assigned it to evaluate the fair market price of the Company's shares, according to Clause 10(2) and Clause 11(3) of Notification No. Tor Jor. 28/2565. From the fair market price evaluation, BYD is of the opinion that the price to book value ratio is the most appropriate, because it is based on the Company's market price on the MAI (except for the Company and SLM), which reflects the actual market conditions and the demands of general investors in relation to the Company on the MAI (except for the Company and SLM Corporation Company Limited (SLM)). This also benefits the Company's shareholders the most. The fair market price of the Company's shares is THB 0.53 per share.

Please see details of the persons who will receive allocations in a private placement, their relationships with the Company, and the criteria for determining the selling price in the Information Memorandum on the offering of the Company's newly-issued ordinary shares in a private placement.

2. The Executive Chairman, or an authorized director, or the CEO, of the CFO, or any designated person is authorized to contact, negotiate, amend, agree to sign, and deliver documents and/or instruments. This includes but is not limited to contacting, managing and submitting applications for any permissions, requests for any waivers (if any) and necessary evidence related to government agencies or related agencies, including the company Thailand Securities Depository Company Limited (TSD), Office of the Securities and Exchange Commission and Market for Alternative Investment (mai) and the Ministry of Commerce. This includes amending and changing relevant information that must be disclosed, disclosure of any relevant information, providing statements and information to relevant agencies, as well as considering and/or amending and changing the conditions and details related to the issuance and allocation of capital increase shares and any other actions related to the issuance and allocation of capital increase shares which must be under the relevant regulations and laws. This may include but is not limited to:
 - 2.1 Allocating newly-issued ordinary shares in a single allocation or in each time of allocation, offering period, offering price, payment, allocation method, and other conditions and details relating to the allocation of newly-issued ordinary shares;
 - 2.2 Appointing a financial advisor, negotiating, entering into, executing documents and agreements necessary, relating to, and/or in connection with the Company's capital increase and allocation of newly-issued ordinary shares, including conducting any relevant acts relating to the capital increase and allocation of the Company's newly-issued ordinary shares;
 - 2.3 Signing applications, waivers (if any) and necessary evidence relating to the Company's allocation and offering of newly-issued ordinary shares, including certifying the relevant documents, coordinating with, and filing and receiving documents with and from, officials or representatives of the relevant agencies, and cause the Company's newly-issued ordinary shares to be listed on the SET;
 - 2.4 Listing newly issued ordinary shares on the Market for Alternative Investment (mai), including any other actions necessary and related to entering into the said transaction in all respects until completion including being authorized to appoint and/or to remove the sub-attorney for any of the above actions.

b. The Company's action with respect to fractions of shares

Because the newly-issued ordinary shares for the capital increase are offered in a private placement, there are no fractions of shares.

2.2 General mandate

| Allocated to | Type of Securities | Number of Shares | Percentage to Paid-up Capital ^{1/} | Remarks |
|--|--------------------|------------------|---|---------|
| Existing shareholders | Ordinary shares | - | - | - |
| | Preferred shares | - | - | - |
| To accommodate the conversion/exercise of transferable subscription rights | | | | |
| The public | Ordinary shares | - | - | - |
| | Preferred shares | - | - | - |
| Private placement | Ordinary shares | - | - | - |
| | Preferred shares | - | - | - |

^{1/}Remark: Percentage to paid-up capital as of the date of the Board of Directors' resolution to increase the capital under the general mandate basis.

3. Determination of the date for the Annual General Meeting/Extraordinary General Meeting of Shareholders for approval of the capital increase and allocation of newly-issued shares

The date for Extraordinary General Meeting of Shareholders No. 1/2024 is scheduled for March 1, 2024, at 2.00 pm., at Alexander Hotel, 5th Floor Evergreen Room, No. 1 Soi Ramkhamhaeng 83/3 Huamark, Bang Kapi Bangkok, Thailand, 10240.

The book closing date to determine the shareholders entitled to attend the shareholders meeting is from until the completion of the meeting.

The date for the determination of the shareholders who are entitled to attend the shareholders meeting (record date) is February 15, 2024.

4. Application for permission of the relevant authority for the capital increase/share allocation, and conditions

4.1 Registration of the registered capital decrease/increase, amendment of the articles of association, and registration of the change in the paid-up capital with the Department of Business Development, Ministry of Commerce;

4.2 Application for permission of the Office of Securities and Exchange Commission for the offering for sale and allocation of ordinary shares in a private placement to EGH, at the selling price specified in the notice for the offering of newly-issued shares in a private placement; and

5. Objectives of the capital increase and use of the proceeds

To pay for EGD's ordinary shares, instead of a cash payment.

6. Benefits that the Company will gain from the capital increase/share allocation

The issuance of newly-issued ordinary shares of the Company, instead of paying consideration in cash, will reduce the Company's burden of equity and debt financing. The Company can maintain its liquidity through reserves, which will be used as working capital or on investment projects of the Company. Meanwhile, the Company will gain new shareholders, which are significant business partners with experience in the RDF business, which will promote its

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business expansion and growth in the future. The Company will benefit from the transaction as discussed in the Information Memorandum on the offering of the Company's newly-issued ordinary shares in a private placement.

7. Benefits that shareholders will gain from the capital increase/share allocation

7.1 Dividend policy

The Company has a policy to pay dividends to shareholders at a rate not less than 50 percent of the net profit, as shown in the separate financial statements, after tax and legal reserves and other reserves (if any).

7.2 Persons who subscribe to the newly-issued shares will be entitled to receive dividends after they have been registered as the Company's shareholders with the relevant agencies, such as the Ministry of Commerce, etc.

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

None.

9. Schedule for action if the Board of Directors passes a resolution approving the capital increase/share allocation

| No. | Procedures | Date |
|-----|--|--|
| 1. | Board of Directors Meeting No. 1/2024 | January 15, 2024 |
| 2. | The date for determining the list of shareholders who are entitled to attend EGM No. 1/2024 | February 15, 2024 |
| 3. | EGM No. 1/2024 | March 1, 2024 |
| 4. | Registration of the shareholders meeting's resolutions, with respect to the capital increase and other relevant matters, with the Ministry of Commerce | Within 14 days from the date of the shareholders meeting where the resolution was passed |
| 5. | Offering for sale and allocation of newly-issued ordinary shares in a private placement | After approval of the shareholders meeting |
| 6. | Registration of the capital increase, paid in a private placement, and other relevant matters with the Ministry of Commerce | Within 14 days from the payment of the shares |

We hereby certify that all the above information is true and complete.