No. ETC–MD 13/2026

August 26th , 2026

Subject Notification of the resolutions of the Board of Directors' Meeting No. 4/2026 regarding the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2026, and a significant transaction of the asset acquisition type and a connected transaction in the case of the purchase of ordinary shares of Better West Care Company Limited by Earth Tech Environment Public Company Limited

To The President
The Stock Exchange of Thailand

Enclosure Information Memorandum on the Connected Transaction of Earth Tech Environment Public Company Limited

Earth Tech Environment Public Company Limited (the "Company" or "ETC") hereby wishes to notify the resolutions of the Board of Directors' Meeting No. 4/2026, held on August 26, 2026, at which the meeting considered and resolved to approve the following significant matters:

1. To propose to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, for consideration and approval of the investment in Better West Care Company Limited ("BWC") through the purchase of shares in BWC from Better World Green Public Company Limited ("BWG") (the "Investment Transaction"), with details as follows:

1.1 The Company plans to purchase all shares of BWC held by BWG in the amount of 2,998,800 shares, with a par value of THB 100 per share, representing 99.96 percent of the total number of shares of BWC, at a price of THB 110.04 per share, totaling THB 330,000,000.00, with brief details as follows:

<u>Details of BWC in which the Company will invest</u>

Company name	Better West Care Company Limited ("BWC")
Registered address	488 Soi Lat Phrao 130 (Mahatthai 2), Khlong Chan Sub-district, Bang Kapi District, Bangkok 10240
Corporate registration number	0105545099882
Company registration date	September 23, 2002

<table>
<tr><td>Nature of business</td><td>Engaged in the business of treating and recovering hazardous and non-hazardous waste of the wastewater type for reuse, and acting as a broker and agent in delivering waste that BWC is unable to dispose of, treat or recover by itself to affiliated companies and partner companies for further processing</td></tr>
<tr><td>Registered capital</td><td>THB 300,000,000</td></tr>
<tr><td>Registered capital and shareholding structure</td><td><u>At present</u>, BWC has registered capital of 3,000,000 shares, with a par value of THB 100 per share, with the shareholding structure as follows:
<table>
<tr><th>Shareholder</th><th>Number of shares (shares)</th><th>Shareholding proportion (percent)</th></tr>
<tr><td>Better World Green Public Company Limited</td><td>2,998,800</td><td>99.9600</td></tr>
<tr><td>Ms. Charuwan Phochaeng</td><td>400</td><td>00.0133</td></tr>
<tr><td>Mrs. Pornpen Phaorachataphiboon</td><td>400</td><td>00.0133</td></tr>
<tr><td>Mr. Arthit Mekasap</td><td>400</td><td>00.0133</td></tr>
<tr><td>Total</td><td>3,000,000</td><td>100.0000</td></tr>
</table>
<u>Following the transaction</u>, BWC will have registered capital of 3,000,000 shares, with a par value of THB 100 per share, with the shareholding structure as follows:
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<tr><td>Total</td><td>3,000,000</td><td>100.0000</td></tr>
</table>
</td></tr>
<tr><td>Board of Directors structure</td><td><u>At present</u>, the list of directors of BWC as of August 26, 2026, being the date on which the Company's Board of Directors resolved to propose the matter to the shareholders' meeting for approval of the entry into the transaction
<table>
<tr><th>List of directors</th><th>Position</th></tr>
<tr><td>Mr. Suwat Luengviriya</td><td>Chairman of the Board</td></tr>
<tr><td>Ms. Charuwan Phochaeng</td><td>Director</td></tr>
<tr><td>Ms. Kamala Luengviriya</td><td>Director</td></tr>
<tr><td>Mr. Suthat Boonyaudomsart</td><td>Director</td></tr>
</table>
</td></tr>
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<table>
<tr><td></td><td></td></tr>
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<u>Following the transaction</u>, the Company will appoint 4 representatives of the Company to serve as directors of BWC in place of all 4 existing directors
<table>
<tr><th>List of directors</th><th>Position</th></tr>
<tr><td>Mr. Supawat Khunworavinij</td><td>Chairman of the Board</td></tr>
<tr><td>Ms. Wachiraporn Netjaru</td><td>Director</td></tr>
<tr><td>Mr. Surapong Wangsiriwet</td><td>Director</td></tr>
<tr><td>Mr. Sarawut Jetinai</td><td>Director</td></tr>
</table>
In this regard, two directors shall jointly sign and affix the Company's seal.
</td></tr>
</table>

1.2 This Investment Transaction constitutes a significant transaction of the asset acquisition type under the Notification of the Capital Market Supervisory Board No. TorChor. 45/2025 Re: Rules on Entering into Significant Transactions, dated December 19, 2025 (the “Significant Transaction Notification”), with the highest transaction size equal to 8.91 percent under the total value of consideration criterion (based on the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company has no significant transaction of the asset acquisition type which is related to or is a transaction under the same project, occurring during the 12 months prior to the date of the agreement to enter into the transaction and not yet approved by the shareholders' meeting. Therefore, as the Company does not have negative net assets or operating losses (considering the total operating results of the latest 12 quarters), the transaction size is determined under the general case, whereby the highest transaction size calculated is less than 25 percent and is regarded as a small transaction. The Company may therefore proceed without any obligation to comply with the rules on entering into significant transactions, whereby the Company remains obliged to comply with the Company's regulations, articles of association and other relevant rules and regulations.

1.3 In addition, this Investment Transaction constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 46/2025 Re: Rules on Entering into Connected Transactions, dated December 19, 2025 (the “Connected Transaction Notification”), as it is a transaction between a listed company (the Company) and a major shareholder of the Company (BWG). The Company and its subsidiaries have no other connected transactions with BWG or connected persons of the Company within the period of 6 months prior to this Investment Transaction. Furthermore, as this Investment Transaction does not constitute financial assistance, the transaction size is determined under the general case, whereby this transaction has a value of THB 330 million, or 9.57 percent of the Company's net assets, which is greater than THB 103.42 million, and is therefore regarded as a large transaction (a large transaction is determined by selecting the higher of THB 20 million and 3 percent of the Company's net asset value, which amounts to THB 103.42 million, based on the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company therefore has the following obligations:

(1) To disclose the information concerning the said Investment Transaction to the Stock Exchange of Thailand in accordance with the Connected Transaction Notification;

(2) To appoint an independent financial advisor, being a financial advisor on the list approved by the Office of the SEC, to act as the independent financial advisor (IFA) of the Company to prepare an opinion on 1.) the reasonableness and benefits of entering into the transaction, 2.) the risks or impacts which may arise from entering into the transaction, and 3.) the appropriateness of the price and the conditions of the transaction, for the shareholders' consideration and decision at the shareholders' meeting;

(3) To deliver the notice of the shareholders' meeting to the shareholders not less than 14 days in advance; and

(4) To convene a shareholders' meeting to consider and approve the share purchase transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. In the event that the independent financial advisor or the audit committee is of the opinion that the transaction should not be entered into, there must be no shareholders holding shares and entitled to vote objecting by more than 10 percent of those entitled to vote attending the meeting in order for the Company to be able to enter into the transaction.

In this regard, the Company has appointed Fynncorp Advisory Company Limited to act as the independent financial advisor (IFA) of the Company to prepare an opinion on the appropriateness of the price and the conditions of the transaction, for the benefit of the appropriate consideration and voting at the shareholders' meeting.

However, as the Company must obtain approval from the shareholders' meeting prior to entering into the Investment Transaction under the Notification Re: Connected Transactions, the Company therefore wishes to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the entry into the Investment Transaction, and for consideration and approval of the delegation of authority to the Board of Directors, the Executive Committee, the Chief Executive Officer, the persons authorized by the Board of

Directors, the persons authorized by the Executive Committee, and/or the persons authorized by the Chief Executive Officer, to be the persons empowered to carry out any acts related to or necessary for this Investment Transaction, including the negotiation, entry into, execution and amendment of the share purchase agreement, arrangements, contracts and other documents relating to this Investment Transaction, as well as the determination of the criteria, conditions and other details necessary for and relating to this Investment Transaction, as necessary and appropriate under the relevant laws.

In this regard, please consider further details in the Information Memorandum on the Connected Transaction of Earth Tech Environment Public Company Limited, as attached in Enclosure.

2. Approved the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on October 6, 2026, at 2.00 p.m., at the Company's meeting room, No. 88, 88/1, Moo 1, Ban That Sub-district, Kaeng Khoi District, Saraburi Province 18110, with the meeting agenda as follows:

Agenda 1 To consider and approve the entry into a significant transaction of the asset acquisition type and a connected transaction of the Company in respect of the purchase of ordinary shares of Better West Care Company Limited

Agenda 2 To consider other matters (if any)

In this regard, the Company has fixed the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) on September 10, 2026, and has authorized the Chief Executive Officer and Managing Director to be the person empowered, within the limitations of the law, to amend the date, time, format and venue of the said shareholders' meeting.

The Company will further disseminate the notice of the Extraordinary General Meeting of Shareholders No. 1/2026 and the meeting documents, together with the details of the procedures for attending the meeting, to the shareholders through the Company's website at www.etcenvi.com and the website of the Stock Exchange of Thailand at www.set.or.th

Please be informed accordingly.

Yours sincerely,

-Supawat Khunworavinij-

(Mr. Supawat Khunworavinij)

Chief Executive Officer and Managing Director

Company Secretary Department, Tel. 036-200294-5

Enclosure

Information Memorandum on the Connected Transaction

of

Earth Tech Environment Public Company Limited

Whereas the Board of Directors' Meeting of Earth Tech Environment Public Company Limited (the "**Company**" or "**ETC**") No. 4/2026, held on August 26, 2026, resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, for consideration and approval of the investment in Better West Care Company Limited ("BWC"), which operates the business of hazardous and non-hazardous waste treatment and wastewater treatment, by acquiring 2,998,800 shares of BWC with a par value of THB 100.00 per share, representing 99.96 percent of the total number of shares of BWC, at a price of THB 110.04 per share, totaling THB 330,000,000.00, from Better World Green Public Company Limited (the "**Counterparty**" or "**BWG**"), whereby BWG is a major shareholder of the Company and has common directors (BWG's direct and indirect shareholding in the Company is equal to 51.07 percent of the total issued and paid-up shares of the Company, with BWG holding directly 43.93 percent and holding indirectly through Akkhie Prakarn Public Company Limited 7.14 percent). In this regard, the Company will pay such share consideration in an amount not exceeding THB 330,000,000.00 to BWG (collectively referred to as the "**Investment Transaction**").

In this regard, this Investment Transaction qualifies as a significant transaction of the asset acquisition type under the Notification of the Capital Market Supervisory Board No. TorChor. 45/2025 Re: Rules on Entering into Significant Transactions, dated December 19, 2025 (the "**Significant Transaction Notification**"), with the highest transaction size equal to 8.91 percent based on the total value of consideration criterion (with reference to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company has no significant transactions of the asset acquisition type that are related to one another or fall under the same project, which occurred during the 12 months prior to the date of the agreement to enter into the transaction and have not yet been approved by a shareholders' meeting. Therefore, as the Company does not have negative net assets or operating losses (considering the aggregate results of operations of the latest 12 quarters), the transaction size is determined under the general case, whereby the highest calculated transaction size is less than 25 percent and is regarded as a small transaction. The Company may therefore proceed without the obligation to comply with the rules on entering into significant transactions, while the Company remains obliged to comply with the Company's regulations, articles of association and other relevant rules.

In addition, this Investment Transaction is regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 46/2025 Re: Rules on Entering into Connected Transactions, dated December 19, 2025 (the "**Connected Transaction Notification**"), as it is a transaction between a listed company (the Company) and a major shareholder of the Company (BWG). The Company and its subsidiaries have no other connected transactions with BWG or the connected persons of the Company within the period of 6 months prior to this Investment Transaction. In addition, as this Investment Transaction does not constitute financial assistance, the transaction size is determined under the general case, whereby this transaction has a value of THB 330.00 million, or 9.57 percent of the Company's net assets, which is greater than THB 103.42 million, and is therefore regarded as a large transaction (a large transaction is determined by selecting the higher of THB 20.00 million and 3.00 percent of the Company's net asset value, which amounts to THB 103.42 million, with reference to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company is therefore obliged as follows:

(1) Disclose the information on such Investment Transaction to the Stock Exchange of Thailand in accordance with the Connected Transaction Notification

(2) Appoint an independent financial advisor, being a financial advisor on the list approved by the SEC Office, to act as the independent financial advisor (IFA) of the Company to prepare an opinion on 1.) the reasonableness and benefits of entering into the transaction, 2.) the risks or impacts that may arise from entering into the transaction, and 3.) the appropriateness of the price and conditions of entering into the transaction, for the consideration and decision of the shareholders at the shareholders' meeting

(3) Deliver the notice of the shareholders' meeting to the shareholders not less than 14 days in advance; and

(4) Convene a shareholders' meeting to consider and approve the Investment Transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders. In the event that the independent financial advisor or the Audit Committee is of the opinion that the transaction should not be entered into, shareholders holding shares and entitled to vote must not object by more than 10 percent of those entitled to vote attending the meeting in order for the Company to be able to enter into the transaction.

In this regard, the Company has appointed FynnCorp Advisory Company Limited to act as the independent financial advisor (IFA) of the Company to prepare an opinion on the appropriateness of the price and conditions of entering into the transaction, for the benefit of an appropriate consideration and resolution at the shareholders' meeting.

However, as the Company is required to obtain approval from the shareholders' meeting prior to entering into the Investment Transaction under the Notification on Connected Transactions, the Company therefore intends to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the Investment Transaction, and for consideration and approval of the delegation of authority to the Board of Directors of the Company, the Executive Committee, the Chief Executive Officer, the persons authorized by the Board of Directors, the persons authorized by the Executive Committee, and/or the persons authorized by the Chief Executive Officer to be the persons having the authority to take any action related to or necessary for this Investment Transaction, including the negotiation, entering into, execution and amendment of the share purchase agreement, arrangements, agreements and other documents relating to this Investment Transaction, as well as the determination of the criteria, conditions and other details necessary for and relating to this Investment Transaction, as necessary and appropriate under the relevant laws.

In this regard, the Company would like to present the details of the connected transaction of the Company as follows:

1. Background of the Transaction

Further to the Board of Directors' Meeting No. 4/2025, held on July 14, 2025, which resolved to approve the disposal of the entire investment in Get Green Power Company Limited ("**GGP**") and Suntech Innovation Power Company Limited ("**SIP**") to Gulf Waste to Energy Holdings Company Limited ("**GWTE**"), a subsidiary of Gulf Development Public Company Limited ("**GULF**"), for a total value of THB 850.00 million (collectively referred to as the "**Investment Disposal Transaction**"). From such Investment Disposal Transaction, the Company received total net cash of THB 850.00 million, and at present the Company has cash and cash equivalents remaining from the Investment Disposal Transaction of more than THB 1,011.27 million.

Of such remaining cash, approximately THB 600.00 million has been allocated by the Company to fixed deposits with maturities of more than 3 months and to 1-year GSB Savings Certificates, and the remaining portion of THB 411.27 million is cash which the Company has not yet allocated to any investment. Considering the overall picture, the Company has cash and cash equivalents remaining which earn a return only at the level of the deposit interest rates of financial institutions and GSB Savings Certificates, which is a rate of return lower than the rate of return that the Company should receive from its normal business operations. The management of the Company therefore is of the view that holding such remaining cash without further investment is a use of financial resources that does not yet generate the maximum benefit to the Company and the shareholders, and it is necessary for the Company to consider an appropriate investment approach for such remaining cash.

The necessity of allocating the remaining cash to an appropriate investment becomes more important when considered together with the current revenue structure of the Company; that is, the Company and its subsidiaries operate the industrial waste-to-energy power plant business under power purchase agreements with the PEA, comprising 3 projects, namely:

Project 1 Industrial waste-to-energy power plant, with an electricity sales capacity of 8.00 megawatts, COD commenced on March 9, 2017, and the term of the agreement expires on March 8, 2037, operated by Earth Tech Environment Public Company Limited itself

Project 2 Industrial waste-to-energy power plant, with an electricity sales capacity of 5.50 megawatts, COD commenced on September 24, 2019, and the term of the agreement expires on September 23, 2039, operated by Recovery House Company Limited (“RH”), a subsidiary in which the Company holds an indirect shareholding of 95.00 percent

Project 3 Industrial waste-to-energy power plant, with an electricity sales capacity of 3.00 megawatts, COD commenced on December 25, 2019, and the term of the agreement expires on December 24, 2039, operated by Ava Grand Energy Company Limited (“AVA”), a subsidiary in which the Company holds a shareholding of 97.00 percent

As the industrial waste-to-energy power plant business is the only principal source of revenue of the Company’s group, such revenue structure is therefore concentrated in terms of business type, fuel type and electricity purchasing counterparty. In addition, the revenue from all 3 projects is revenue with a limited term in accordance with the term of the power purchase agreements, whereby the term of the agreement of 1 project expires in 2037 and the terms of the agreements of 2 projects expire in 2039, which are close to one another. Furthermore, under the power purchase agreements with the PEA in the Feed-in Tariff (FiT) format, which is subject to the electricity purchase rate criteria for very small power producer (VSPP) projects of the waste type of the Energy Regulatory Commission (ERC) during such period, waste-to-energy power plant projects receive an additional FiT Premium at the rate of THB 0.70 per unit for a period of the first 8 years from the COD date, which results in the cash flows from operations of the Company's group potentially decreasing significantly during a similar period. If, upon expiry of the term of the agreements, the agreements are not renewed, or are renewed under conditions and electricity purchase rates inferior to the previous ones to the extent that operation is not worthwhile, the Company's group will face the risk relating to the continuity of revenue in the long term. In this regard, such risk is a structural limitation that will certainly arise upon expiry of the term of the agreements; advance preparation to create a replacement source of revenue is therefore necessary.

Therefore, the Company has considered the feasibility of allocating the remaining cash to expand the investment in the Company's existing business, that is, the industrial waste-to-energy power plant business. Under the Regulation of the Energy Regulatory Commission on the Procurement of Electricity from Renewable Energy in the Feed-in Tariff (FiT) Format for the Years 2022 - 2030 for Industrial Waste, B.E. 2565 (2022), the qualifications of projects to be proposed for the sale of electricity are prescribed to be a power plant newly invested and constructed, and must not have previously had a power purchase agreement with a distribution utility (including the PEA). Therefore, if the Company wishes to expand the investment in its existing business, it may proceed in 2 approaches, namely:

1.) Investing in the construction of a new power plant in order to participate in the project bidding under such regulation; or

2.) Investing in an entity operating an industrial waste-to-energy power plant business which already has a power purchase agreement and is already in commercial operation

For approach 1, having considered the feasibility of participating in the project bidding under such regulation, the Company found that the Energy Regulatory Commission (the "ERC") (on behalf of the distribution utilities, including the PEA) had already opened the bidding for project agreements under such regulation during October 2022 to early 2023, whereby the projects selected in such round are scheduled to have a Scheduled Commercial Operation Date (SCOD) during 2026. The Company has considered and is of the view that the ERC and the distribution utilities may require a considerable period of time to monitor and evaluate the operating performance of the projects selected in this round before opening a new bidding round in the future, for which the time frame is not yet clear or certain. In addition, if the Company participates in and is selected for a project in a new round, the Company would still require a construction period for the power plant of at least approximately 18 months (or approximately 1 year and 6 months at the earliest) before completion and readiness to deliver electricity in accordance with the SCOD. The Company therefore is of the view that the approach of participating in the bidding for a new project may, on the whole, require a considerable period of time before the Company is able to generate revenue from such project, during which the remaining cash of the Company would still not generate a return to the Company.

For approach 2, the Company has considered investing in an industrial waste-to-energy power plant business or other renewable energy business already in operation. From a preliminary review, it was found that most entities have limitations in respect of machinery and equipment, as the machinery of each plant is designed for specific use. Moreover, certain plants that were reviewed have machinery that is defective or does not meet the standards, and if operations were to be continued, additional maintenance costs and efficiency improvement costs would be required, resulting in the investment not being worthwhile on the whole. With such limitations, the Company therefore is of the view that an investment of this nature is not yet an appropriate alternative at this time.

While the Company was in the process of considering the approach for allocating such remaining cash, Better World Green Public Company Limited ("BWG"), a major shareholder of the Company, discussed with the management of the Company BWG's plan to dispose of its investment in the ordinary shares of Better West Care Company Limited ("BWC"), a subsidiary of BWG, with the objective of restructuring its investment and enhancing the management efficiency of the BWG group. BWG and the Company have considered and determined the purchase price with reference to a valuation under the Adjusted Book Value approach, which is as if the Company had to purchase the land and construct all of the factory buildings of BWC anew at current prices; however, the acquisition of BWC will help the Company save time in commencing operations in the initial period, as BWC already has a certain customer base. At the same time, a subsidiary of the Company has already been engaged as the operation and maintenance service provider for BWC, which enables the Company to understand the business operations of BWC very well.

With the corresponding needs of both parties, that is, on the one hand BWG wishes to allocate its investment back to its core business, and on the other hand the Company has remaining cash which has not yet been invested and has not yet been able to find an appropriate business opportunity based on the Company's expertise from the other alternatives as mentioned above, the management of the Company and the management of BWG have therefore jointly discussed and negotiated in respect of the Company's investment in the ordinary shares of BWC.

From such discussions, the management of the Company is of the view that the investment in BWC is consistent with the status and strategic plan of the Company in the following material respects:

1.) It is an allocation of the remaining cash to an entity that is able to generate a return immediately, as BWC is an entity that is in commercial operation and already has continuous revenue. The Company is therefore able to recognize the results of operations immediately after entering into the transaction, without having to wait for the project development and construction period as in the case of the approach of participating in the bidding for a new power plant project.

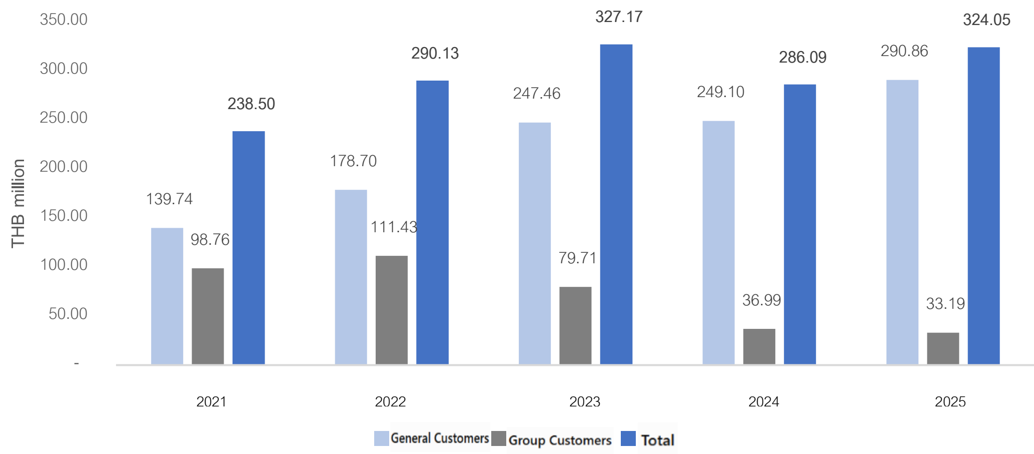
2.) It is a diversification of the risk of the revenue structure, by reducing the reliance on revenue from the industrial waste-to-energy power plant business, which has a limited revenue-generating period in accordance with the term of the power purchase agreements with the PEA, with the remaining term of the agreements being approximately 11 - 13 years and which may not be renewed upon expiry, towards the business of providing waste treatment and wastewater treatment services, which does not have a similar limitation in respect of the term of agreements.

3.) It is an investment in a business within the scope of expertise of the Company's group, as at present a subsidiary of the Company has already been engaged by BWC to manage the operations at the operational level, which is a factor that significantly reduces the risk in managing the business after entering into the transaction.

4.) Convenience in negotiation and due diligence, as BWC is a subsidiary of BWG, which is already a major shareholder of the Company. The negotiation of conditions, the coordination, as well as the access to information for due diligence and the inspection of asset quality, can therefore be carried out conveniently, rapidly and more efficiently than an investment in an entity of a third party.

For the reasons mentioned above, the Company has therefore considered investing in BWC, which operates the business of providing treatment and disposal services and improving the quality of liquids for reuse, and operates the business of acting as an agent in procuring and collecting industrial waste for proper treatment and disposal. BWC provides services to customers both in the form of per-transaction agreements and annual agreements, resulting in relatively consistent revenue. During 2021 - 2025, BWC had revenue with the details as follows:

<u>Total Revenue of BWC</u>



The subsidiary of the Company which has already been engaged by BWC to manage the operations at the operational level is Earth Engineer and Construction Company Limited ("**EEC**"), which is currently engaged by BWC to provide services in respect of planning, controlling, supervising and managing the operation of the entire water system, and is engaged to inspect, maintain and repair tools, materials, equipment and machinery within the operating premises. This enables the Company to have personnel with a good knowledge and understanding of the business operations and the working system within the plant of BWC, which will be beneficial to the management after the investment. Moreover, BWC is a subsidiary of BWG, which is already a major shareholder of the Company, thereby enabling the negotiation, coordination, as well as the quality inspection, to be carried out conveniently and more efficiently. For the reasons mentioned above, the Company has therefore considered investing in BWC.

2. Date/Month/Year of the Transaction

The Company expects to enter into the share purchase agreement with the seller of the shares (the "**Share Purchase Agreement**") by October 31, 2026, after obtaining the approving resolution of the shareholders' meeting of more than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, whereby the shareholders attending the meeting and entitled to vote must not object to such connected transaction by more than 10 percent in the event that the independent financial advisor or the Audit Committee is of the opinion that the transaction should not be entered into.

3. Parties to the Agreement and the Relevant Relationship

Purchaser	:	Earth Tech Environment Public Company Limited
Seller	:	Better World Green Public Company Limited
Relationship	:	The Company has BWG as its major shareholder (as at August 26, 2026, BWG held ETC shares in the proportion of 51.07 percent of the total number of voting shares, comprising both a direct shareholding of 43.93 percent and an indirect shareholding through Akkhie Prakarn Public Company Limited in the shareholding proportion of 7.14 percent), and has 2 common directors, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart, who hold the position of director of both the Company and BWG.

4. General Characteristics of the Transaction

The Company will invest in BWC, which operates the business of hazardous and non-hazardous waste treatment and wastewater treatment, by purchasing 2,998,800 shares, or 99.96 percent of the total number of paid-up shares of BWC, from BWG, with payment of consideration in cash in the amount of THB 330,000,000.00, representing a value of THB 110.04 per share, and will execute the agreement after obtaining the approving resolution of the shareholders' meeting.

5. Details of the Assets in the Transaction

The assets to be acquired by the Company are 2,998,800 ordinary shares of BWC with a par value of THB 100.00 per share, representing 99.96 percent of the total number of paid-up shares of BWC, at a price of THB 110.04 per share, totaling THB 330,000,000.00, with brief details as follows:

Company Name	Better West Care Company Limited ("**BWC**")
Registered Address	488 Soi Lat Phrao 130 (Mahatthai 2), Khlong Chan Sub-district, Bang Kapi District, Bangkok 10240
Juristic Person Registration Number	0105545099882
Company Registration Date	September 23, 2002
Nature of Business Operations	Operates the business of treating and recovering hazardous and non-hazardous waste of the wastewater type for reuse, and acting as a broker and agent for sending waste which BWC is unable to dispose of, treat or rehabilitate by itself to affiliated companies and partner companies for further processing

<table>
<tr><td>Registered Capital</td><td>THB 300,000,000</td></tr>
<tr><td>Registered Capital and Shareholding Structure</td><td>
<u>At present</u>, BWC has a registered capital of 3,000,000 shares with a par value of THB 100 per share, with the shareholding structure as follows:
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<u>After the transaction</u>, BWC will have a registered capital of 3,000,000 shares with a par value of THB 100 per share, with the shareholding structure as follows:
<table>
<tr><th>Shareholder</th><th>Number of Shares (Shares)</th><th>Shareholding Proportion (Percent)</th></tr>
<tr><td>Earth Tech Environment Public Company Limited</td><td>2,998,800</td><td>99.9600</td></tr>
<tr><td>Ms. Charuwan Phochaeng</td><td>400</td><td>00.0133</td></tr>
<tr><td>Mrs. Pornpen Phaoratchataphiboon</td><td>400</td><td>00.0133</td></tr>
<tr><td>Mr. Arthit Meksap</td><td>400</td><td>00.0133</td></tr>
<tr><td>Total</td><td>3,000,000</td><td>100.0000</td></tr>
</table>
</td></tr>
</table>

<table>
<tr>
<td>Board Structure</td>
<td>
<u>At present,</u> the list of the directors of BWC as at August 26, 2026, being the date on which the Board of Directors of the Company resolved to propose to the shareholders' meeting for approval to enter into the transaction, is as follows:
<table>
<tr><th>List of Directors</th><th>Position</th></tr>
<tr><td>Mr. Suwat Luengviriya</td><td>Chairman of the Board</td></tr>
<tr><td>Ms. Charuwan Phochaeng</td><td>Director</td></tr>
<tr><td>Ms. Kamala Luengviriya</td><td>Director</td></tr>
<tr><td>Mr. Suthat Boonyaudomsart</td><td>Director</td></tr>
</table>
<u>After the transaction</u>, the Company will appoint 4 representatives of the Company to hold the position of director of BWC in place of all 4 existing directors.
<table>
<tr><th>List of Directors</th><th>Position</th></tr>
<tr><td>Mr. Supawat Khunworavinij</td><td>Chairman of the Board</td></tr>
<tr><td>Ms. Wachiraporn Netjaru</td><td>Director</td></tr>
<tr><td>Mr. Surapong Wangsiriwet</td><td>Director</td></tr>
<tr><td>Mr. Sarawut Jetinai</td><td>Director</td></tr>
</table>
In this regard, any 2 directors jointly sign and affix the Company's seal.
</td>
</tr>
</table>

In this regard, after entering into the transaction to invest in BWC, the Company will hold shares in BWC in the proportion of 99.96 percent of the total number of issued shares of BWC, resulting in BWC having the status of a subsidiary of the Company. The group structure before and after entering into the Investment Transaction is detailed as follows:

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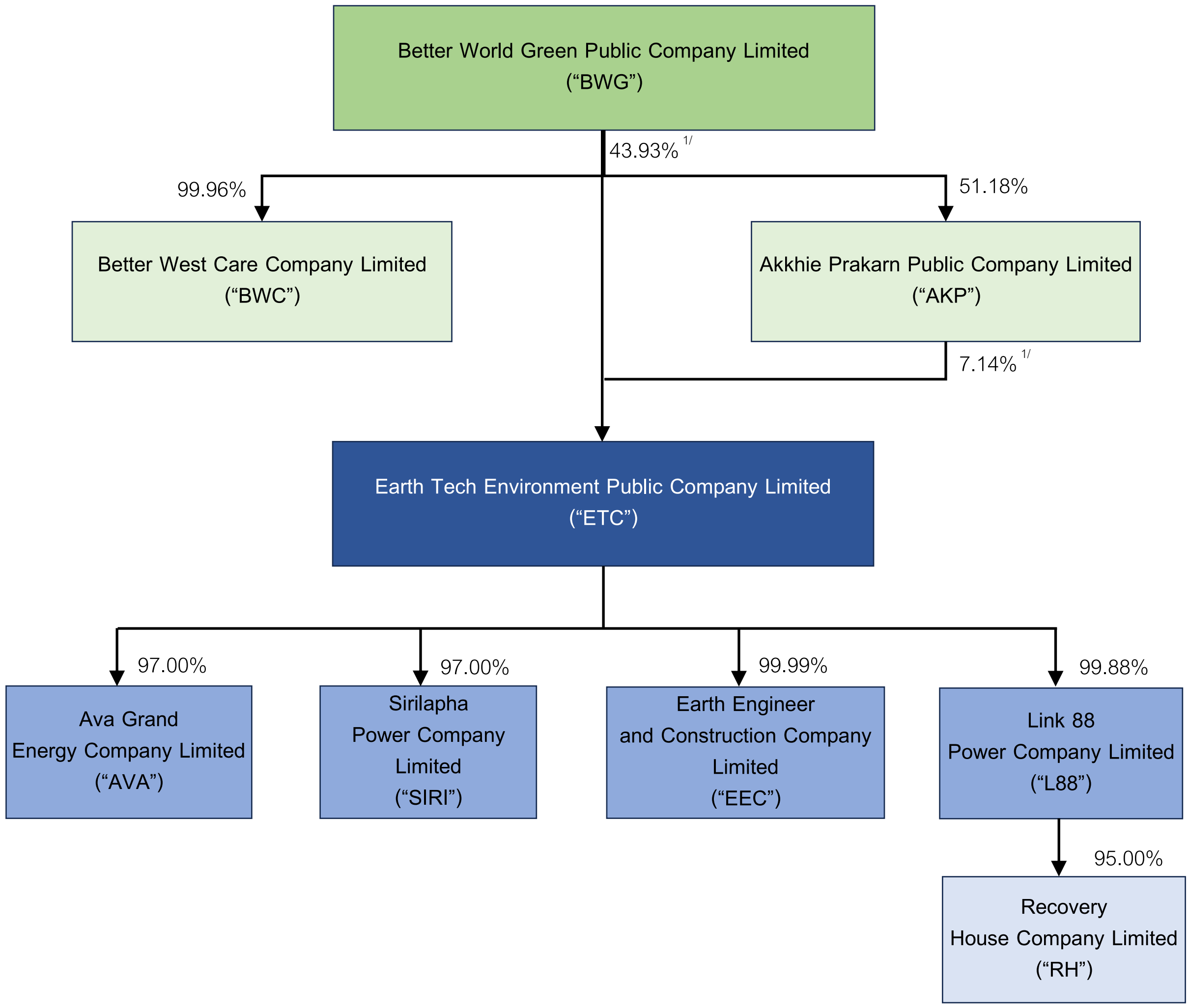
Shareholding Structure Before the Transaction



Note: 1/ BWG holds shares in ETC directly at 43.93 percent and indirectly through AKP at 7.14 percent, totaling 51.07 percent

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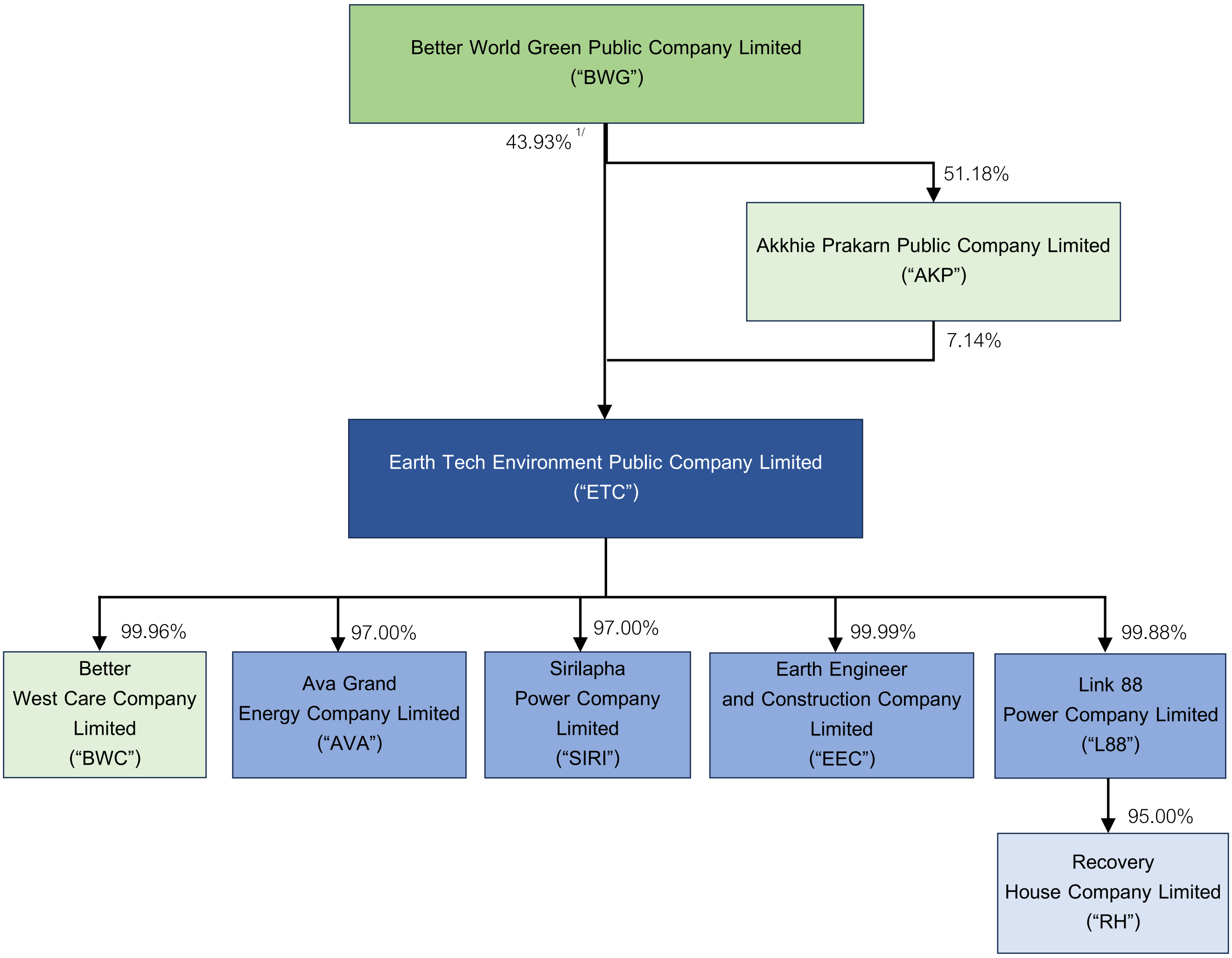
Shareholding Structure After the Transaction



Note: 1/ BWG holds shares in ETC directly at 43.93 percent and indirectly through AKP at 7.14 percent, totaling 51.07 percent

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Financial Information of BWC

1) Statement of Profit or Loss (Unit: THB)

Statement of Profit or Loss (BWC)	Consolidated Financial Statements		
	For the Year 2023	For the Year 2024	For the Year 2025
	Audited	Audited	Audited
Revenue			
Revenue from Services	327,171,338	286,088,255	324,053,594
Cost of Services	(288,050,149)	(232,387,973)	(273,539,948)
Gross Profit (Loss)	39,121,189	53,700,282	50,513,646
Other Income	574,844	2,242,512	1,079,700
Selling Expenses	(21,033,901)	(12,798,984)	(15,569,121)
General and Administrative Expenses	(10,989,493)	(10,883,495)	(29,902,952)
Management Remuneration	(5,508,381)	(5,700,548)	(6,756,037)
Profit (Loss) Before Finance Costs and Income Tax	2,164,258	26,559,767	(634,764)
Finance Income	27,323	54,054	92,398
Finance Costs	(21,929,571)	(13,273,099)	(7,563,389)
Profit (Loss) Before Income Tax (Expense) Income	(19,737,990)	13,340,722	(8,105,755)
Income Tax (Expense) Income	128,609	3,255,417	3,181,297
Net Profit (Loss) for the Year	(19,609,381)	16,596,139	(4,924,458)

2) Statement of Financial Position (Unit: THB)

Statement of Financial Position (BWC)	Consolidated Financial Statements		
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
	Audited	Audited	Audited
Assets			
Current Assets			
Cash and cash equivalents	9,942,333	37,397,938	33,140,076
Trade and other current receivables - net	131,333,290	111,267,189	104,645,432
Inventories	2,175,514	2,285,325	3,541,272
Receivables under finance lease agreements due within one year	35,984	-	-
Current income tax assets	9,277,915	7,335,405	7,838,861
Other current assets	9,814	93,803	311,723
Total current assets	152,774,850	158,379,660	149,477,364
Non-current Assets			
Property, plant and equipment - net	507,181,080	482,720,415	471,879,083
Intangible assets - net	510,165	405,857	288,716
Deferred tax assets	1,035,422	4,436,367	7,434,634
Other non-current assets	8,242,403	17,651,113	8,383,198
Total non-current assets	516,969,070	505,213,752	487,985,631

Statement of Financial Position (BWC)	Consolidated Financial Statements		
	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
	Audited	Audited	Audited
Total assets	669,743,920	663,593,412	637,462,995
Liabilities and Shareholders' Equity			
Current Liabilities			
Bank overdrafts and short-term borrowings from financial institutions	4,950,761	-	-
Trade and other current payables	162,191,454	181,304,096	233,625,968
Short-term borrowings and accrued interest - related companies	122,287,945	60,000,000	60,000,000
Current portion of long-term liabilities due within one year	75,164,372	74,118,021	57,965,929
Current provisions for employee benefits	-	-	1,458,724
Total current liabilities	364,594,532	315,422,117	353,050,621
Non-current Liabilities			
Long-term borrowings	132,627,413	58,140,187	-
Non-current provisions for employee benefits	5,177,112	6,686,787	5,260,389
Other non-current liabilities	14,571	-	-
Total non-current liabilities	137,819,096	64,826,974	5,260,389
Total liabilities	502,413,628	380,249,091	358,311,010
Shareholders' Equity			
Registered capital	200,000,000	300,000,000	300,000,000
Issued and paid-up capital	200,000,000	300,000,000	300,000,000
Retained earnings (deficit) - appropriated for legal reserve	866,843	866,843	866,843
Retained earnings (deficit) - unappropriated	(33,536,551)	(17,522,522)	(21,714,858)
Total shareholders' equity	167,330,292	283,344,321	279,151,985
Total liabilities and shareholders' equity	669,743,920	663,593,412	637,462,995

6. Total Value of the Transaction and Details of the Method of Payment of Consideration

The total value of the Investment Transaction which the Company is required to pay to BWG amounts in total to THB 330,000,000.00, whereby the Company will make payment in cash from the remaining cash of the Company on the date on which the Company receives the transfer of the shares of BWC from BWG.

7. Basis Used in Determining the Total Value of the Transaction

In determining the offering price of THB 110.04 per share, reference was made to the negotiation and mutual agreement between the Company and BWG.

8. Calculation of the Transaction Value

This Investment Transaction qualifies as a significant transaction of the asset acquisition type under the Notification of the Capital Market Supervisory Board No. TorChor. 45/2025 Re: Rules on Entering into Significant Transactions, dated December 19, 2025 (the “Significant Transaction Notification”), which can be calculated as follows:

<u>Calculation of the Size of the Significant Transaction</u>

Criterion	Calculation Formula	Calculation	Size of Transaction
Net asset value (NA) criterion	$\frac{Net\ assets\ acquired\ x\ \%\ acquired\ x\ 100}{Net\ assets\ of\ the\ Company}$	$\frac{279.51\ x\ 100\%}{3{,}447.23}$	8.09%
Net profit criterion	$\frac{Net\ profit\ of\ assets\ acquired\ x\ \%\ acquire}{Net\ profit\ of\ the\ Company}$	Cannot be calculated	
Total value of consideration criterion	$\frac{Total\ value\ of\ consideration\ x\ 100}{Total\ assets\ of\ the\ Company}$	$\frac{330.00}{3{,}703.18}$	8.91%
Value of equity shares issued as payment for assets criterion	$\frac{No.of\ shares\ issued\ as\ payment\ x\ 100}{No.of\ issued\ and\ paid - up\ shares\ of\ the\ Company}$	Cannot be calculated	

<u>Note</u>: With reference to the consolidated financial statements for the second quarter of 2026, ended June 30, 2026, being the most recent reviewed financial statements

However, upon calculation of the transaction size under the criteria prescribed in the Significant Transaction Notification, it was found that the highest transaction size is equal to 8.91 percent based on the total value of consideration criterion (with reference to the Company’s consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company has no significant transactions of the asset acquisition type that are related to one another or fall under the same project, which occurred during the 12 months prior to the date of the agreement to enter into the transaction and have not yet been approved by a shareholders’ meeting. Therefore, as the Company does not have negative net assets or operating losses (considering the trailing results of operations of 12 quarters, from the third quarter of 2023 to the second quarter of 2026), the transaction size is determined under the general case, whereby the highest calculated transaction size is less than 25 percent and is regarded as a small transaction. The Company may therefore proceed without the obligation to comply with the rules on entering into significant transactions, while the Company remains obliged to comply with the Company’s regulations, articles of association and other relevant rules.

In addition, this Investment Transaction is regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 46/2025 Re: Rules on Entering into Connected Transactions, dated December 19, 2025 (the "**Connected Transaction Notification**"), as it is a transaction between a listed company (the Company) and a major shareholder of the Company (BWG), which can be calculated as follows:

<u>Calculation of the Size of the Connected Transaction</u>

Calculation Formula	Calculation	Size of Transaction
$\frac{\text{Value to be paid or received}}{\text{Net assets of the Company}} \times 100$	$\frac{330.00}{3,447.23}$	9.57%

<u>Note</u>: With reference to the consolidated financial statements for the second quarter of 2026, ended June 30, 2026, being the most recent reviewed financial statements

However, upon calculation of the transaction size under the criteria prescribed in the Connected Transaction Notification, it was found that this transaction has a value of THB 330.00 million, or 9.57 percent of the net asset value of the Company (with reference to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company and its subsidiaries have no other connected transactions with BWG or the connected persons of the Company within the period of 6 months prior to this Investment Transaction. In addition, as this Investment Transaction does not constitute financial assistance, the transaction size is determined under the general case, whereby the transaction value of THB 330.00 million is greater than THB 103.42 million and is therefore regarded as a large transaction (a large transaction is determined by selecting the higher of THB 20 million and 3 percent of the Company's net asset value, which amounts to THB 103.42 million, with reference to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company is therefore obliged as follows:

1.) Disclose the information on such share purchase transaction to the Stock Exchange of Thailand in accordance with the Notification on Connected Transactions

2.) Appoint an independent financial advisor, being a financial advisor on the list approved by the SEC Office, to act as the independent financial advisor (IFA) of the Company to prepare an opinion on (1) the reasonableness and benefits of entering into the transaction, (2) the risks or impacts that may arise from entering into the transaction, and (3) the appropriateness of the price and conditions of entering into the transaction, for the consideration and decision of the shareholders at the shareholders' meeting

3.) Deliver the notice of the shareholders' meeting to the shareholders not less than 14 days in advance; and

4.) Convene a shareholders' meeting to consider and approve the share purchase transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders. In the event that the independent financial advisor or the Audit Committee is of the opinion that the transaction should not be entered into, shareholders holding shares and entitled to vote must not object by more than 10 percent of those entitled to vote attending the meeting in order for the Company to be able to enter into the transaction.

In this regard, the Company has appointed FynnCorp Advisory Company Limited to act as the independent financial advisor (IFA) of the Company to prepare an opinion on the appropriateness of the price and conditions of entering into the transaction, for the benefit of an appropriate consideration and resolution at the shareholders' meeting.

9. Source of Funds Used in the Transaction

The Company will use cash from the remaining cash of the Company in the amount of THB 330,000,000.00, being funds which will not create a financial burden on the Company in respect of either interest on liabilities or principal, and will not affect key financial ratios to the extent of creating limitations on the Company in various respects. The Company expects that the payment in full will not affect the liquidity and working capital of the Company.

10. Summary of the Material Terms of the Relevant Material Agreements

Key Topic	Material Terms
Parties to the Agreement	1. Earth Tech Environment Public Company Limited (referred to as the "Purchaser") 2. Better World Green Public Company Limited (referred to as the "Seller")
Assets Acquired	2,998,800 shares of the Seller in Better West Care Company Limited
Purchase Price and Payment of the Price	The Purchaser agrees to pay the purchase price of the relevant shares purchased and sold to the Seller in cash at the offering price of THB 110.04 per share, totaling THB 330,000,000.00 The Seller shall be responsible for the fees, stamp duty, taxes and any other expenses (if any) arising from or in connection with the transfer of the shares under the agreement
Breach of the Agreement	1. In the event that the Purchaser defaults in paying the price, or does not pay in full within the specified time, the Seller shall have the right to terminate the agreement without prejudice to the Seller's right to claim damages (if any) 2. In the event that the Seller breaches the agreement, or is unable to transfer the shares in accordance with this agreement, through no fault of the Purchaser, the Seller agrees to refund the money together with interest at the rate of 5 percent per annum
Memorandum of Agreement on Business Protection	This business protection agreement is made in order to ensure that, after entering into the Investment Transaction and the restructuring of BWG's shareholding whereby BWC is transferred to the management of ETC: 1. BWG will jointly with ETC select and allocate marketing personnel to be transferred to BWC 2. The affiliated companies of BWG will not exploit the customer information of BWC for their own benefit 3. BME shall continue to be able to carry on and operate its business as usual The term of this protection is 2 years
Memorandum of Agreement on Debt Repayment between BWG and BWC	BWC agrees to gradually repay the outstanding trade payables to BWG in an amount of not less than THB 2 million per month, from January 30, 2027 to November 30, 2035, comprising 107 installments
Memorandum of Agreement on Guarantee and Indemnification for Trade Receivables	If BWC is unable to collect the outstanding receivables in the total amount of THB 95,994,858.14 upon the due date agreed with each debtor, ETC and BWC shall have the right to require BWG to pay the full amount of the uncollectible debt

11. Business Operation Plan Relating to the Transaction

As the Company will hold shares in BWC in the proportion of 99.96 percent of the registered capital, resulting in BWC having the status of a subsidiary of the Company and the results of operations of BWC being consolidated into the consolidated financial statements of the Company after entering into the transaction, the Company has therefore prepared a systematic management plan for the period after entering into the transaction, covering management and supervision, business operation strategy, and risk management, with the material details as follows:

In respect of management and supervision, the Company considers that the Company's group is ready to immediately take over the management of the business of BWC, as at present BWC has entered into service agreements with EEC, a subsidiary in which the Company holds a shareholding of 99.99 percent, to act as the party planning, controlling, supervising and managing the operation of the entire water system, under an agreement dated September 1, 2025, as well as to carry out the inspection, maintenance and repair of tools, materials, equipment and machinery within the operating premises, under an agreement dated May 1, 2025. As the Company's group is currently responsible for the system operation and maintenance work of BWC at the operational level, the personnel of the Company's group have a good knowledge, understanding and familiarity with the work processes, the condition of the machinery and equipment, as well as the internal work systems within the plant of BWC, which is an important factor enabling the take-over of the management after entering into the transaction to proceed continuously and significantly reducing the risk during the period of transition of the management of the business. In this regard, EEC operates the business of providing engineering design services, procurement of machinery and equipment, and integrated power plant construction (Integrated EPC), as well as operations and maintenance (O&M), providing services to power plants both within and outside the Company's group. Such engineering expertise is regarded as an important strength of the Company's group in controlling the quality of operations and managing and controlling costs. In this regard, the Company will rely on the knowledge and experience of the teams of the Company's group, both at the management level and the operational level, which have direct expertise and long-standing experience in the environmental management, wastewater treatment and industrial waste management businesses, to supervise the operations of BWC together with the existing team of BWC, in order that the determination of the strategic direction and the driving of the growth of BWC proceed efficiently.

In respect of business operation strategy, the Company has determined an approach consistent with the nature of the business operations of BWC, which is divided into two main parts, namely the provision of services for improving the quality of liquids and treating wastewater for reuse, and acting as an agent in procuring and collecting industrial waste for treatment and disposal. In respect of the wastewater treatment business, the Company plans to maintain the existing customer base and expand the new customer base, and to introduce the engineering system standards of the Company's group to assist in controlling and supervising the operations in order to reduce chemical costs and electricity costs in the treatment system

(Operational Cost Optimization), as well as to study the feasibility and commercial worthiness of recycling treated water for use in place of tap water, and the feasibility of using the sludge obtained from the wastewater treatment process as raw material in the production processes of the Company's power plant group, in order to reduce operating costs and create synergy between the business of BWC and the existing business of the Company's group. Such approach is also consistent with the Circular Economy framework, which focuses on utilizing resources to the greatest extent. As for the waste disposal and treatment brokerage business, the Company plans for BWC to operate this part of the business independently, by maintaining and expanding the customer base network both on the side of the industrial plants generating waste and on the side of the downstream disposal plants, in order to create added value from the existing business network to its full potential, together with focusing on the provision of services that are transparent and traceable as prescribed by law, relying on the credibility of being a subsidiary of a listed company as a strength in accessing large industrial plants that place importance on environmental, social and governance (ESG) criteria.

In respect of risk management, the Company has considered the key risks of the business of BWC and has determined supporting measures. In respect of the competition risk in the brokerage business, which must rely on downstream disposal plants for the provision of services, the Company has a control approach by planning for BWC to continuously expand new downstream disposal plant partners, in order to increase bargaining power and reduce reliance on any particular counterparty. As for the risk relating to customer access, the Company has executives with experience and expertise in marketing in the environmental management business, and therefore plans to establish a marketing team under BWC in order to reduce reliance on the engagement of marketing advisors from persons who may be connected persons, which will help create stability in maintaining relationships with existing customers, increase the ability to seek new customers, and reduce the volume of inter-company transactions of BWC in the long term.

In assessing the likelihood of success of such plan, the Company has also considered the competitive conditions in the business of BWC. At present, the operators in the liquid waste treatment business which have the capability to provide services and are located in the service area of BWC number approximately 23 operators, of which 3 operators have had their licenses suspended and 1 operator has ceased operations, leaving approximately 19 operators regarded as direct competitors. When considered together with the volume of waste from the industrial sector delivered into the disposal system, which tends to increase every year in line with the increasing production rate of the industrial sector, together with the increasingly stringent enforcement of environmental laws and standards, the Company therefore is of the view that the volume of demand for services and the number of customer groups of BWC tend to increase, which is a factor supporting the feasibility of the above business operation plan.

Considering the above business operation plan as a whole, the Company is of the view that the investment in BWC is not intended merely to generate a return on the remaining cash in the short term, but is part of the structural preparation of the Company's group in the long term. That is, at present the principal revenue of the Company derives from the sale of electricity to the PEA under the power purchase agreements of all 3 power plant projects, which have definite terms and will not be renewed upon expiry, whereby the term of 1 project will gradually expire in 2037 and the terms of 2 projects in 2039. Although such period remains more than 10 years from the present, and the Company will continue to have revenue from the power plant business throughout such period, as the power purchase agreements are the foundation of the existing revenue structure of the Company, the advance preparation of a supporting source of revenue is therefore necessary, since building a new business base of sufficient size and stability to replace the revenue from the power plant business inevitably requires time to accumulate a customer base, expertise and continuous operating results. The investment in BWC, which operates the business of providing waste management and wastewater treatment services with revenue from service agreements in both per-transaction and annual forms, and which does not have a limitation in respect of the term of agreements in the same manner as the power purchase agreements, therefore adds another business pillar to the Company's group, constitutes a diversification of the risk of the revenue structure away from reliance on the power plant business alone, and is carried out at a time when the Company is ready both in terms of financial liquidity and in terms of personnel already familiar with the operations of BWC. For such reasons, the Company therefore is of the view that entering into this transaction is one of the approaches that the Company has prepared to support the transition of the revenue structure after the expiry of the term of the power purchase agreements, and to create sustainability of the operating results of the Company's group in the long term.

However, entering into this transaction is also subject to conditions relating to the approval process that must be taken into consideration. As this Investment Transaction qualifies as a large connected transaction under the relevant Notifications of the Capital Market Supervisory Board, the Company is therefore required to obtain an approving resolution from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the portion of the interested shareholders. In this regard, in the event that the independent financial advisor or the Audit Committee is of the opinion that the Company should not enter into the transaction, shareholders holding shares and entitled to vote must not object to entering into the transaction by more than 10 percent of the total votes of the shareholders attending the meeting and entitled to vote in order for the Company to be able to enter into the transaction.

12. Interested Directors and Shareholders Who Did Not Attend the Meeting and Are Not Entitled to Vote at the Meeting

12.1 Directors Having an Interest in the Transaction

With respect to the Board of Directors' Meeting No. 4/2026, held on August 26, 2026, to consider and approve the proposal of the agenda to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, for consideration and approval of the investment in BWC by acquiring all 2,998,800 shares of BWC with a par value of THB 100.00 per share, representing 99.96 percent of the total number of shares of BWC, at a price of THB 110.04 per share, totaling THB 330,000,000.00, from BWG, there are 2 directors, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart, who hold the position of director of both the Company and BWG and are therefore interested directors (collectively referred to as the "**Interested Directors**"). Accordingly, such Interested Directors attended the meeting but did not cast votes in the agenda item to consider and approve the proposal of the agenda to the Extraordinary General Meeting of Shareholders on this occasion.

12.2 Shareholders Having an Interest in the Transaction

The list of shareholders having an interest in the transaction as at the record date for determining the names of shareholders entitled to attend the meeting (Record Date) on September 10, 2026, for the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 6, 2026, comprises Better World Green Public Company Limited and Akkhie Prakarn Public Company Limited, in their capacity as the counterparty and a subsidiary of the counterparty.

Table Presenting Information on the Shareholders Having an Interest in the Transaction

No.	Shareholder	Relationship	Number of Shares (Shares)	Shareholding Proportion (Percent)
1	Mr. Suthat Bunyaudomsart	Interested director	31,250	0.00
2	Better World Green Public Company Limited	Counterparty	984,000,000	43.93
3	Akkhie Prakarn Public Company Limited	Subsidiary of the counterparty	159,935,200	7.14
Total shareholders having an interest in the transaction			1,143,966,450	51.07

13. **Opinion of the Board of Directors**

The Board of Directors is of the opinion that this investment is reasonable and beneficial to the Company and the shareholders of the Company in the long term, as BWC operates a business with growth potential and is able to generate continuous revenue, and it also constitutes a diversification of the investment risk of the Company from the business of generating electricity from waste energy to the business of treating, disposing of and recovering industrial waste, together with the fact that the Company has personnel with expertise in and familiarity with managing wastewater treatment systems, which is the core business of BWC.

For this investment, the Board of Directors has considered and is of the opinion that the purchase price on this occasion, which was determined with reference to a valuation under the Adjusted Book Value approach, whereby the value of the land and factory buildings of BWC was adjusted to reflect the current fair value and is therefore equivalent to the cost that the Company would have to incur in acquiring the land and constructing all of the factory buildings anew at current prices, is an appropriate price, as the acquisition of BWC will help the Company save time in commencing the business in the initial period, because BWC already has a certain existing customer base. Together with the fact that a subsidiary of the Company is currently engaged to provide operation and maintenance services to BWC, the Company therefore has a good understanding of the business operations and the condition of the assets of BWC, which helps reduce the risk of the investment and enables the transfer of the business to proceed continuously.

In addition, when considering the position of cash and cash equivalents, as well as other current financial assets of the Company, the Company has sufficient internal sources of funds for the payment of the consideration in entering into the transaction, without the need to obtain sources of funds from outside. This investment therefore does not increase the financial burden and does not significantly affect the liquidity or the normal business operations of the Company.

In this regard, the Board of Directors' Meeting (with the interested directors not attending the meeting and not casting votes in such agenda item) has considered and is of the opinion that entering into this transaction is reasonable and is for the maximum benefit of the Company and the shareholders as a whole.

14. **Opinion of the Audit Committee**

The Audit Committee Meeting No. 4/2026, held on August 26, 2026, which was convened prior to the Board of Directors' Meeting No. 4/2026 on the same day, with all 3 audit committee members attending the meeting, considered entering into the transaction to purchase the ordinary shares of Better West Care

Company Limited ("BWC") from Better World Green Public Company Limited ("BWG"), pursuant to its duty to review connected transactions or transactions that may involve a conflict of interest. The Audit Committee is of the opinion that at present the Company incurs an opportunity cost on the remaining cash that has not yet been allocated. Considering the reviewed consolidated financial statements of the Company, it was found that the Company's group has cash and cash equivalents and other current financial assets remaining of more than THB 1,000.00 million, being cash that has not yet been allocated to any investment and earns a return only at the level of the deposit interest rates of financial institutions and GSB Savings Certificates, of approximately 1.04 – 1.05 percent per annum, which is lower than the financial cost of the Company of approximately 4.24 percent per annum. The Audit Committee is of the view that retaining such cash without further investment is a use of financial resources that does not generate benefit to the Company and the shareholders. Together with the fact that the approach of expanding the investment in the existing business by constructing a new power plant is still subject to limitations regarding the time frame of the government's opening of bidding, which is not yet clear, the allocation of the remaining cash to an investment in an entity already in operation is therefore a more appropriate approach under the current circumstances. Moreover, EEC, a subsidiary of the Company, operates the business of providing engineering design services, procurement of machinery and equipment, and integrated power plant construction (Integrated EPC), and operations and maintenance of power plants (O&M), providing services to power plants within and outside the Company's group, and has personnel with knowledge, expertise and experience in managing industrial wastewater treatment systems. The Audit Committee is of the view that the understanding of the nature of the business operations, the cost structure and the key factors affecting the efficiency of the wastewater treatment system enables the Company to be ready to manage BWC after entering into the transaction, with a lower management risk than an investment in a business with which the Company is not familiar. Accordingly, the Audit Committee unanimously resolved to approve the proposal to the Board of Directors' Meeting for consideration and approval of entering into the transaction.