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MD 195 / 2020

December 3, 2020

Subject: Notification of resolutions of the (Special Meeting) No. 5/2020 of the Board of Directors concerning entering into an asset acquisition transaction and connected transaction, and determination of date and agenda for Extraordinary General Meeting of Shareholders No. 1/2021 of Bangkok Aviation Fuel Services Public Company Limited

To: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on Bangkok Aviation Fuel Services Public Company Limited Entering into an Asset Acquisition Transaction and Connected Transaction

Bangkok Aviation Fuel Services Public Company Limited (the “**Company**”) would like to provide notification that the (Special Meeting) No. 5/2020 of the Board of Directors, convened on December 3, 2020, has passed the following important resolutions:

- (1) to propose to the Extraordinary General Meeting of Shareholders of the Company No. 1/2021 to approve that BAFS Clean Energy Corporation Company Limited (“**BC**”), a subsidiary of the Company, purchase ordinary shares from PDI Energy Company Limited (the “**Seller**” or “**PDIE**”), a subsidiary of Padaeng Industry Public Company Limited (“**PDI**”), in which PDIE holds shares in a group of three companies whose business is to operate a solar energy power plant; this group comprises ATC Enviro Co., Ltd. (“**ATCE**”), PDI Mae Ramat Co., Ltd. (“**PDIMR**”), and P.P. Solar (Nong-No) Co., Ltd. (“**PPS**”). BC will purchase (1) 100 percent of ATCE’s total number of shares, (2) 100 percent of PDIMR’s total number of shares, and (3) 100 percent of PPS’s total number of shares. The total transaction value is THB 1,704.67 million (the “**Share Purchase Transaction**”). After the completion of the Share Purchase Transaction, ATCE, PDIMR, and PPS shall be subsidiaries of the Company.



The Company expects that BC will enter into a share purchase agreement with the Seller with respect to the Share Purchase Transaction (the “**Share Purchase Agreement**”) on December 9,2020. According to the terms in the Share Purchase Agreement, the sale and purchase of shares will occur only when the conditions precedent specified in the Share Purchase Agreement have been successfully completed or have been jointly waived by the Seller and BC. These conditions precedent include (a) shareholders’ meetings of both the Company and PDI approving the entering into of the Share Purchase Transaction and (b) the bank providing credit facilities granting consent for the change of major shareholder in ATCE and PDIMR.

The Share Purchase Transaction is classified as the Company entering into an asset acquisition transaction, as per Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the “**Notifications on Acquisition or Disposal of Assets**”). The highest transaction size, as per the net tangible assets (NTA) basis, is equivalent to 17.03 percent, which is calculated using the consolidated financial statements of the Company for the period ending September 30,2020, as reviewed by the auditor. In addition, when calculated together with other asset acquisition transactions of the Company in the past 6 months, the highest total asset acquisition transaction size is equivalent to 17.10 percent, which puts the transaction in the category of Class 2 Transaction. In this category, the transaction size is higher than 15 percent, but lower than 50 percent, as per the Notifications on Acquisition or Disposal of Assets. The Company is required to prepare a report and disclose information in respect of the transaction to the Stock Exchange of Thailand (the “**SET**”) immediately and submit a circulation letter to shareholders within 21 days from the date of notification of the information to the SET. Moreover, the Company must disclose the minimum information as per the specified rules of the Notifications on Acquisition or Disposal of Assets.



Furthermore, the Share Purchase Transaction is also classified as a connected transaction in the category of assets or services, as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (collectively, the “**Notifications on Connected Transactions**”). It is a connected transaction because it is a transaction between a subsidiary of the Company and a subsidiary of PDI, with both the Company and PDI having the same major shareholder, being the Ministry of Finance. The transaction size is equivalent to 32.08 percent of the net tangible assets (NTA) of the Company, calculated using the consolidated financial statements of the Company for the period ending September 30,2020, as reviewed by the auditor. This is considered a large transaction because the value exceeds THB 20 million and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company. Therefore, the Share Purchase Transaction must be approved by shareholders’ meeting prior to the entering into of such transaction. The Company has not entered into a connected transaction with PDI in the past 6 months.

Although the Share Purchase Transaction is not classified as an asset acquisition transaction which must be approved by shareholders’ meeting, it is considered a connected transaction which must be approved by shareholders’ meeting. Therefore, the Board of Directors Meeting of the Company deems it appropriate to propose the Share Purchase Transaction, which is an asset acquisition transaction, to the shareholders for consideration and approval of such transaction at the same time. The Company is required to disclose an information memorandum in respect of such transaction to the SET and must appoint an independent financial advisor (IFA) to provide opinion on such transaction to the shareholders and submit such opinion to the Securities and Exchange Commission, the SET, and the shareholders of the Company. In this regard, the Special Meeting No. 4/2020 of the Board of Directors, convened on October 8,2020, has resolved to approve the appointment of I V Global Securities Public Company Limited as the independent financial advisor (IFA) to provide opinion on the Share Purchase Transaction.



(Additional details concerning the Share Purchase Transaction are set out in the Information Memorandum on Bangkok Aviation Fuel Services Public Company Limited Entering Into an Asset Acquisition Transaction and Connected Transaction, the details of which are set out in the **Enclosure**)

- (2) to fix the date of Extraordinary General Meeting of Shareholders of the Company No. 1/2021 to be on February 4, 2021 at 11.00 hrs., at BAFS Grand Hall, 3rd Floor, Building 9, Bangkok Aviation Fuel Services Public Company Limited, 171/2 Kamphaeng Phet 6 Rd., Donmueang, Donmueang, Bangkok 10210, and approve to set the record date as December 18, 2020 for determining the shareholders who have the right to attend the shareholders' meeting. The details of the agenda are as follows:

Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders for the year 2020

Board of Directors Meeting's opinion: The shareholders should consider certifying the Minutes of the Annual General Meeting of Shareholders for the year 2020 held on 16 July 2020.

Agenda 2: To approve the entering into of an acquisition of assets transaction and connected transaction, for the investment project in relation to the solar energy power plant of BAFS Clean Energy Corporation Company Limited by purchasing ordinary shares of ATC Enviro Co., Ltd. ("ATCE"), PDI Mae Ramat Co., Ltd. ("PDIMR"), and P.P. Solar (Nong-No) Co., Ltd. ("PPS") from PDI Energy Company Limited ("PDI")

Board of Directors Meeting's opinion: The Board of Directors Meeting considers that such asset acquisition and connected transaction is a reasonable transaction, is beneficial to the Company and BAFS Clean Energy Corporation Company Limited, and that the value of the transaction is appropriate. The entering into of such Share Purchase Transaction is in accordance with the strategic plan of the Company for the growth of its group, with respect to expanding its investment in renewable energy projects and the environment, and is a diversification of risk for the business operations of the Company which will ensure that the Company receives steady income and which will reinforce the financial stability of the Company. The details are as set out in the Information Memorandum on



Bangkok Aviation Fuel Services Public Company Limited Entering into an Asset Acquisition Transaction and Connected Transaction.

Agenda 3: Other matters (if any)

- (3) to authorize the President to arrange and issue an invitation letter, to be in accordance with the Board of Directors, the Articles of Association of the Company, and the relevant law. In cases where necessary, the Board of Directors may authorize the President to change the date, time, and place of the meeting, as he deems appropriate.

Concerning the widespread COVID-19 pandemic, the Company cares for the health and safety of every shareholder and attendee and would like to ask for the cooperation of the shareholders in considering the appointment of an independent director of the Company as a proxy to attend the meeting, to be in accordance with the guidelines and advice from the public sector and relevant organizations with respect to the arrangement of meetings involving large gatherings of people.

The Company will disclose the details of the agenda in the Notice of the Extraordinary General Meeting of Shareholders and the precautionary measures and guidelines for attendees in the case of a widespread COVID-19 pandemic on the Company's website <https://www.bafsthai.com> in advance. If you should have any questions, please submit these questions by email to corporatesecretary@bafs.co.th or by phone at 02 834 8912-3

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Prakobkiat Ninnad)

President

Corporate Secretary Office

Tel 02 834 8912-3

Fax 02 834 8920



Information Memorandum on Bangkok Aviation Fuel Services Public Company Limited

Entering Into An Asset Acquisition Transaction and Connected Transaction

The Special Meeting No. 5/2020 of the Board of Directors of Bangkok Aviation Fuel Services Public Company Limited (the “**Company**”), convened on 3 December 2020, resolved to propose to Extraordinary General Meeting of Shareholders of the Company No. 1/2021, which will be held on February 4, 2021, to approve that BAFS Clean Energy Corporation Company Limited (“**BC**”), a subsidiary of the Company, purchases ordinary shares of a group of three companies whose business is to operate a solar energy power plant; this group comprises ATC Enviro Co., Ltd. (“**ATCE**”), PDI Mae Ramat Co., Ltd. (“**PDIMR**”), and P.P. Solar (Nong-No) Co., Ltd. (“**PPS**”). BC will purchase (1) 100 percent of ATCE’s total number of shares, (2) 100 percent of PDIMR’s total number of shares, and (3) 100 percent of PPS’s total number of shares from PDI Energy Company Limited (the “**Seller**” or “**PDIE**”), a subsidiary of Padaeng Industry Public Company Limited (“**PDI**”), which is considered a connected person of the Company. The total transaction value is THB 1,704.67 million (the “**Share Purchase Transaction**”).

The Share Purchase Transaction is classified as the Company entering into an asset acquisition transaction of the Company, as per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the “**Notifications on Acquisition or Disposal of Assets**”). The highest transaction size as per the net tangible assets basis is equivalent to 17.03 percent, which is calculated using the consolidated financial statements for the period ending 30 September 2020, as reviewed by the auditor. In addition, when calculated together with other asset acquisition transactions of the Company in the past 6 months, the highest total asset acquisition transaction size is equivalent to 17.10 percent, which puts the transaction in the category of Class 2 Transaction. In this category, the transaction size is higher than 15 percent, but lower than 50 percent, as per the Notifications on Acquisition or Disposal of Assets. The Company is required to prepare a report and disclose information in respect of the transaction to the Stock Exchange of Thailand (the “**SET**”) immediately and submit a circulation letter to shareholders within 21 days from the date of notification of the information to the SET. Moreover, the Company must disclose the minimum information as per the specified rules of the Notifications on Acquisition or Disposal of Assets.

Furthermore, the Share Purchase Transaction is classified as a connected transaction in the category of assets or services as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (collectively, the “**Notifications on Connected Transactions**”). It is a connected transaction because it is a transaction between a subsidiary of the Company and a subsidiary of PDI, with both the Company and PDI having



the same major shareholder, being the Ministry of Finance. The transaction size is equivalent to 32.08 percent of the net tangible assets (NTA) of the Company, calculated using the consolidated financial statements for the period ending 30 September 2020, as reviewed by the auditor. This is considered a large transaction because the value exceeds THB 20 million and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company. Therefore, the Share Purchase Transaction must be approved by shareholders' meeting prior to the entering into of such transaction. The Company has not entered into a connected transaction with PDI in the past 6 months.

Although the Share Purchase Transaction is not classified as an asset acquisition transaction which must be approved by shareholders' meeting, it is considered a connected transaction which must be approved by shareholders' meeting. Therefore, the Board of Directors deems it appropriate to propose the Share Purchase Transaction, which is an asset acquisition transaction, to the shareholders for consideration and approval of such transaction at the same time. The Company must proceed with the following actions:

- (a) to arrange to have a Board of Directors' Meeting to consider the approval for the Share Purchase Transaction;
- (b) to prepare a report and disclose an information memorandum on entering into of the Share Purchase Transaction to the Stock Exchange of Thailand (the "SET") as per the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions;
- (c) to arrange to have an independent financial advisor who is approved by the Securities and Exchange Commission to give an opinion with respect to the Share Purchase Transaction and to submit such opinion together with the invitation letter to shareholders' meeting to the Securities and Exchange Commission, the SET, and the shareholders; and
- (d) to arrange to have a shareholders meeting to approve the Share Purchase Transaction; at least three-fourths (3/4) of the total number of votes of the shareholders present at the Meeting and having the right to vote, without taking any interested shareholders' votes into account.

The Company would like to notify that the Special Meeting No. 4/2020 of the Board of Directors of the Company, convened on 8 October 2020, has resolved to approve the appointment of I V Global Securities Public Company Limited as the independent financial advisor to provide opinions on the Share Purchase Transaction.

The Company would like to notify the details of the asset acquisition transaction and the connected transaction as follows:

1. Transaction Date

The Company expects that BC will enter into a share purchase agreement with the Seller with respect to the Share Purchase Transaction on 9 December 2020 (the "**Share Purchase Agreement**").



According to the terms in the Share Purchase Agreement, the sale and purchase of shares will occur only when the conditions precedent specified in the Share Purchase Agreement have been successfully completed or have been jointly waived by the Seller and BC; these conditions precedent include:

- (a) Shareholders' meetings of both the Company and PDI approving the entering into of the Share Purchase Transaction; and
- (b) The bank providing credit facilities granting consent for the change of major shareholder in ATCE and PDIMR.

Initially, the Company expects that all conditions precedent will be successfully completed, and that BC and the Seller will arrange for the sale and purchase of shares to be completed within the first quarter of 2021.

2. Parties Involved and Their Relationship with the Company

Purchaser: BAFS Clean Energy Corporation Company Limited (“BC”)

Seller: PDI Energy Company Limited (“PDIE”)

Relationship between the Purchaser and the Seller: BC (a subsidiary of the Company) and PDIE (a subsidiary of PDI) have the same major shareholder, which is the Ministry of Finance. The details of the shareholding are as follows:

- (1) The Ministry of Finance indirectly holds shares in the Company through:
 - (a) Thai Airways International Public Company Limited,¹ which holds 22.59 percent of the total number of issued and sold shares of the Company;
 - (b) PTT Oil and Retail Business Public Company Limited² (a subsidiary of PTT Public Company Limited), which holds 7.06 percent of the total number of issued and sold shares of the Company; and
 - (c) Airports of Thailand Public Company Limited,³ which holds 4.94 percent of the total number of issued and sold shares of the Company;
- (2) The Ministry of Finance directly holds 13.81 percent of the total number of issued and sold shares of PDI.

3. General Characteristics, Type of Transaction, and Transaction Value

¹ As of 3 July 2020, the Ministry of Finance holds a 47.86 percent share in Thai Airways International Public Company Limited (information from the SET).

² As of 1 Oct 2020, the Ministry of Finance holds a 51.11 percent share in PTT Oil and Retail Business Public Company Limited (information from the SET).

³ As of 13 December 2019, the Ministry of Finance holds a 70.00 percent share in Airports of Thailand Public Company Limited (information from the SET).



When the conditions precedent specified in item no. 1 have been successfully completed or are waived jointly by the Seller and BC, BC will purchase ordinary shares of a group of three companies whose business is to operate a solar energy power plant. BC will purchase (1) 4,352,600 ATCE shares, which is equivalent to 100 percent, (2) 1,050,000 PDIMR shares, which is equivalent to 100 percent, and (3) 340,000 PPS shares, which is equivalent to 100 percent, from PDIE. The total transaction value is THB 1,704.67 million. After BC acquires the ordinary shares of ATCE, PDIMR, and PPS, those three companies shall be subsidiaries of the Company.

The summarized business operations of the three companies are as follows:

(1) ATCE operates five solar energy power plants with a total capacity of 29 megawatts (Mwp). ATCE 1-2 Power Plants and ATCE 3 Power Plant are located in Prachin Buri province, and ATCE 4-5 Power Plants are located in Samut Sakhon province. ATCE entered a Power Purchase Agreement with the Provincial Electricity Authority (the “PEA”) with a period of 25 years from December 30,2015 (for ATCE 1-2 and ATCE 4-5 Power Plants) and from April 27,2016 (for ATCE 3 Power Plant) (which is the Commercial Operation Date). Currently, the project construction has been completed, and the plants are being commercially operated, with the following details:

Project Name	ATCE 1 and ATCE 2	ATCE 3	ATCE 4 and ATCE 5
Generating Capacity	16.0 Mwp	3.0 Mwp	10 Mwp
Location of Project	Sri Mahaphot District Prachin Buri province (having land ownership)	Si Mahosot District Prachin Buri province (having land ownership)	Muang Samut Sakhon District Samut Sakhon province (having land ownership)
Commercial Operation Date (COD)	December 30,2015	April 27,2016	December 30,2015
Period of Power Purchase Agreement	25 years from COD	25 years from COD	25 years from COD
Remaining Period of Power Purchase Agreement (calculated from 1 January 2021)	Approximately 20 years	Approximately 20 years	Approximately 20 years
Power Purchase Price as per the agreement	Feed-in-Tariff of THB 5.66	Feed-in-Tariff of THB 5.66	Feed-in-Tariff of THB 5.66
Power Purchaser	PEA	PEA	PEA

(2) PDIMR operates one solar energy power plant with a total capacity of 6.3 megawatts (Mwp) which is located in Tak Province. PDIMR entered a Power Purchase Agreement with the PEA and started selling electricity from 26 December 2013 (which is the Commercial Operation Date). Currently, the project construction has been completed, and the plant is being commercially operated, with the following details:

Project Name	PDIMR
Generating Capacity	6.3 Mwp
Project Location	Mae Ramat District, Tak Province (having leasehold rights)
The Nature of the Land Lease Agreement	PDIMR entered into a land lease agreement with an individual, which is a long-term lease agreement. The agreement will terminate on 25 June 2039.
Commercial Operation Date (COD)	December 26,2013
Period of Power Purchase Agreement	5 years and automatically continues for 5 years each time
Power Purchase Price as per the agreement	Adder of THB 6.5
Power Purchaser	PEA

(3) PPS operates one solar energy power plant with a total capacity of 1.1024 megawatts (Mwp) which is located in Khon Kaen province. PPS entered a Power Purchase Agreement with the PEA and started selling electricity from 30 June 2013 (which is the Commercial Operation Date). Currently, the project construction has been completed, and the plant is being commercially operated, with the following details:

Project Name	PPS
Generating Capacity	1.1024 Mwp
Project Location	Kra Nuan District, Khon Kaen province (having land ownership)
Commercial Operation Date (COD)	June 30,2013
Period of Power Purchase Agreement	5 years and automatically continues for 5 years each time
Power Purchase Price as per the agreement	Adder of THB 8.0
Power Purchaser	PEA



The Share Purchase Transaction is classified as entering into an asset acquisition transaction under the Notifications on Acquisition or Disposal of Assets. The highest transaction size as per the net tangible assets basis is equivalent to 17.03 percent, which is calculated using the consolidated financial statements for the period ending September 30, 2020, as reviewed by the auditor. In addition, when calculated together with other asset acquisition transactions of the Company in the past 6 months, the highest total asset acquisition transaction size is equivalent to 17.10 percent, which puts the transaction in the category of Class 2 Transaction. In this category, the transaction size is higher than 15 percent, but lower than 50 percent, as per the Notifications on Acquisition or Disposal of Assets. The Company is required to prepare a report and disclose information in respect of the transaction to the SET immediately and submit a circulation letter to shareholders within 21 days from the date of notification of the information to the SET. Moreover, the Company must disclose the minimum information as per the specified rules of the Notifications on Acquisition or Disposal of Assets.

The Calculation of the asset acquisition transaction size

Calculation basis	Calculation Formula	Transaction size
Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of investment in ATCE, PDIMR, and PPS} \times \text{the received proportion}}{\text{NTA of the listed company}}$ = (THB 905.06 million x 100%) / THB 5,313.69 million	17.03%
Net Operating Profits Basis	$\frac{\text{The net operating profit from operation of ATCE, PDIMR, and PPS} \times \text{the purchase proportion}}{\text{Net operating profit from operation of the listed company}}$	Cannot be calculated as a company has operating at a loss.
Total value of consideration basis	$\frac{\text{The value of the ordinary shares of ATCE, PDIMR, and PPS}}{\text{the total assets of the listed company}}$ = THB 1,728.44 ¹ million / THB 19,509.11 million (1/ The total value of consideration comprises the value of the ordinary shares in the amount of THB 1,704.67 million and the reserve fund for debt payment of PDIMR in the amount of THB 23.77 million)	8.86%
Value of securities basis	$\frac{\text{The number of shares issued for the payment of assets} \times 100}{\text{the number of paid-up shares of the Company}}$	This calculation method is not applicable since there has been no issuance of new securities for the payment of share price.



Remark: The transaction size of the Share Purchase Transaction as per the Notifications on Acquisition or Disposal of Assets is calculated by referring to the consolidated financial statements for the period ending September 30,2020, as reviewed by the auditor.

Furthermore, the Share Purchase Transaction is classified as a connected transaction in the category of assets or services as per the Notifications on Connected Transactions. It is a connected transaction because it is a transaction between a subsidiary of the Company and a subsidiary of PDI, with both the Company and PDI having the same major shareholder, being the Ministry of Finance. The transaction size is equivalent to 32.08 percent of the net tangible assets (NTA) of the Company, calculated using the consolidated financial statements for the period ending September 30,2020, as reviewed by the auditor. This is considered a large transaction because the value exceeds THB 20 million and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company. The Company has not entered into a connected transaction with PDI in the past 6 months.

Calculation of connected transaction size

Calculation basis	Calculation Formula	Transaction size
Connected transaction size	$\frac{\text{The total value of the transaction entered into}}{\text{NTA of the Company}} = \text{THB } 1,704.67 \text{ million} / \text{THB } 5,313.69 \text{ million}$	32.08%

Remark: The transaction size of the Share Purchase Transaction as per the Notifications on Connected Transactions is calculated by referring to the consolidated financial statements for the period ending September 30,2020, as reviewed by the auditor.

Although the Share Purchase Transaction is not classified as an asset acquisition transaction which must be approved by shareholders' meeting, it is considered a connected transaction which must be approved by shareholders' meeting. Therefore, the Board of Directors deems it appropriate to propose the Share Purchase Transaction, which is an asset acquisition transaction, to the shareholders for consideration and approval of such transaction at the same time. The Company must proceed with the following actions:

- (a) to arrange to have a Board of Directors' Meeting to consider the approval for the Share Purchase Transaction;
- (b) to prepare a report and disclose an information memorandum on entering into of the Share Purchase Transaction to the SET as per the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions;
- (c) to arrange to have an independent financial advisor who is approved by the Securities and Exchange Commission to give an opinion with respect to the Share Purchase Transaction and to submit such opinion together with



the invitation letter to shareholders' meeting to the Securities and Exchange Commission, the SET, and the shareholders; and

(d) to arrange to have a shareholders meeting to approve the Share Purchase Transaction; at least three-fourths (3/4) of the total number of votes of the shareholders present at the Meeting and having the right to vote should be in favor of the Share Purchase Transaction, without taking any interested shareholders' votes into account.

4. Details of acquired asset

The asset that BC will acquire is the ordinary shares of a group of three companies whose business is to operate a solar energy power plant, and the total transaction value is THB 1,704.67 million. The details are as follows:

- (1) 4,352,600 ATCE shares, which is equivalent to 100 percent;
- (2) 1,050,000 PDIMR shares, which is equivalent to 100 percent; and
- (3) 340,000 PPS shares, which is equivalent to 100 percent.

4.1 General Information

(a) ATCE

(1) General Information

Name of the Company	ATC Enviro Co., Ltd.
Business type	Producing electricity from solar energy and selling it to the government sector
Company Registration Number	0135553003023
Registered Capital	THB 435,260,000, which can be divided into 4,352,600 ordinary shares with a par value of THB 100 per share
Paid-up Registered Capital	THB 435,260,000
Registered Office Location	191/18-25 CTI Tower, 26-27 th Floors, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok Metropolis

Source: the Department of Business Development

(2) **The Board of Directors as of December 2,2020**

	Name	Position
1	Mr. Manoch Jaroonvuthitham	Director
2	Mr. Tommy Taechaubol	Director
3	Mr. Anek Sasichanon	Director
4	Mr. Parinya Seemuang	Director

Source: the Department of Business Development

(3) **The List of Shareholders as of September 2,2020**

	Name	Number of Shares	Percentage of Total Number of Shares
1	PPS	100	0.0005%
2	PDI Materials Co., Ltd.	100	0.0005%
3	PDIE	4,352,400	99.99%
	Total	4,352,600	100.00

Source: the list of shareholders dated September 2,2020

(4) **The nature of business operations**

ATCE produces electricity from solar energy and sells it to the PEA.

(5) **The summary of the Statement of Financial Position and operating results for the fiscal years from 2017 – 2019**

The details of the summary of the Statement of Financial Position and operating results of ATCE for the fiscal years of 2017, 2018, and 2019⁴ are as follows:

⁴ Examined by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.

Statement of Income	Jan 1,2017 - Dec ,31 2017 (audited)	Jan 1,2018 - Dec 31,2018 (audited)	Jan 1,2019 - Dec 31,2019 (audited)
	million Thai baht	million Thai baht	million Thai baht
Sales income	243.07	239.52	243.58
Other income	1.58	0.63	0.85
Total income	244.65	240.16	244.43
Cost of sales	93.04	92.99	88.14
Administrative expenses	9.54	8.44	7.60
Finance cost	74.04	65.92	54.43
Income tax expense	0.00	0.00	0.01
Net profit	68.03	72.80	94.26

Statement of Financial Position	Dec 31,2017 (audited)	Dec 31,2018 (audited)	Dec 31,2019 (audited)
	million Thai baht	million Thai baht	million Thai baht
Cash	47.01	4.62	0.33
Trade accounts receivable	28.83	33.15	32.31
Vat refundable	77.52	71.16	0.00
Inventories	1.65	1.29	0.05
Other current assets	0.82	0.77	0.72
Total current assets	155.83	110.98	33.41

Statement of Financial Position	Dec 31,2017 (audited)	Dec 31,2018 (audited)	Dec 31,2019 (audited)
	million Thai baht	million Thai baht	million Thai baht
Financial Institution deposit which is under guarantee	86.64	36.66	173.68
Investment in related company	0.01	0.01	0.01
Net land, buildings and equipment	1553.59	1482.54	1415.11
Other non-current assets	0.26	0.32	0.32
Total non-current assets	1640.50	1519.52	1589.12
Total assets	1796.33	1630.50	1622.53
Short-term loan	140.70	0.00	0.00
Trade accounts payable	5.99	6.31	1.42
Part of loan which is due within 1 year	98.51	98.51	98.51
Other current liabilities	0.92	1.18	2.34
Total current liabilities	246.11	105.99	102.27
Long-term loan from financial institution	1032.11	933.60	835.09
Total liabilities	1278.22	1039.59	937.36
Ordinary shares	435.26	435.26	435.26
Retained Earnings/(Deficit)	82.85	155.65	249.91

Statement of Financial Position	Dec 31,2017 (audited)	Dec 31,2018 (audited)	Dec 31,2019 (audited)
	million Thai baht	million Thai baht	million Thai baht
Total shareholders' equity	518.11	590.91	685.17
Total liabilities and shareholders' equity	1796.33	1630.50	1622.53

(b) PDIMR

(1) General Information

Name of the Company	PDI Mae Ramat Co., Ltd.
Business type	Producing electricity from solar energy and selling it to the government sector
Company Registration Number	0105554121704
Registered Capital	THB 105,000,000, which can be divided into 1,050,000 ordinary shares with a par value of THB 100 per share
Paid-up Registered Capital	THB 105,000,000
Registered Office Location	191/18-25 CTI Tower, 26-27 th Floors, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok Metropolis

Source: the Department of Business Development

(2) The Board of Directors as of December 2,2020

	Name	Position
1	Mr. Manoch Jaroovuthitham	Director
2	Mrs. Weena Suksawasdi Na Ayuthaya	Director
3	Mr. Tommy Taechaubol	Director
4	Mr. Anek Sasichanon	Director

Source: the Department of Business Development

(3) **The List of Shareholders as of April 29,2020**

	Name	Number of Shares	Percentage of Total Number of Shares
1	PDIE	1,049,898	99.9903%
2	JSX Energy (Thailand) Ltd.	100	0.0095%
3	Mr. Suradit Seedamaat	1	0.0001%
4	Mr. Atiphath Thiankhantagarn	1	0.0001%
	Total	1,050,000	100.00

Source: the list of shareholders dated April 29,2020

(4) **The nature of business operations**

PDIMR produces electricity from solar energy and sells it to the PEA.

(5) **The summary of the Statement of Financial Position and operating results for the fiscal years from 2017 – 2019**

The details of the summary of the Statement of Financial Position and operating results of PDIMR for the fiscal years of 2017, 2018, and 2019⁵ are as follows:

Statement of Income	Jan 1,2017 - Dec 31,2017 (audited)	Jan 1,2018 - Dec 31,2018 (audited)	Jan 1,2019 - Dec 31,2019 (audited)
	million Thai baht	million Thai baht	million Thai baht
Sales income	80.46	73.54	78.67
Other income	0.61	1.02	0.48
Total income	81.08	74.56	79.15
Cost of sales	19.25	20.54	20.12

⁵ Examined by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.

Statement of Income	Jan 1,2017 - Dec 31,2017 (audited)	Jan 1,2018 - Dec 31,2018 (audited)	Jan 1,2019 - Dec 31,2019 (audited)
	million Thai baht	million Thai baht	million Thai baht
Administrative expenses	5.19	4.35	3.40
Finance cost	15.01	11.83	10.22
Income tax expense	0.00	0.00	0.04
Net profit	41.63	37.83	45.37

Statement of Financial Position	Dec 31,2017 (examined)	Dec 31,2018 (examined)	Dec 31,2019 (examined)
	million Thai baht	million Thai baht	million Thai baht
Cash and cash equivalents	72.06	82.92	8.77
Trade accounts receivable and other receivables	26.00	22.77	23.93
Other current assets	0.02	0.01	0.00
Total current assets	98.08	105.70	32.71
Financial Institution deposit which is under guarantee	0.00	24.61	44.09
Land, buildings and equipment	298.75	283.69	270.06
Intangible assets	4.48	3.62	3.44

Statement of Financial Position	Dec 31,2017 (examined)	Dec 31,2018 (examined)	Dec 31,2019 (examined)
	million Thai baht	million Thai baht	million Thai baht
Other non- current assets	0.02	0.02	0.02
Total non-current assets	303.25	311.94	317.61
Total assets	401.33	417.64	350.32
Trade accounts payable and other accounts payable	16.51	1.11	0.96
Short-term loan from related business	239.83	0.00	0.00
Part of loan which is due within 1 year	0.00	44.91	44.91
Other current liabilities	0.42	0.42	0.45
Total current liabilities	256.76	46.45	46.32
Long-term loan from financial institution	0.00	188.80	144.55
Employee benefit obligation	0.08	0.08	0.00
Total non-current liabilities	0.08	188.87	144.55
Total liabilities	256.84	235.32	190.87
Ordinary shares	105.00	105.00	105.00

Statement of Financial Position	Dec 31,2017 (examined)	Dec 31,2018 (examined)	Dec 31,2019 (examined)
	million Thai baht	million Thai baht	million Thai baht
Retained Earnings/(Deficit)	39.49	77.32	54.44
Total shareholders' equity	144.49	182.32	159.44
Total liabilities and shareholders' equity	401.33	417.64	350.32

(c) PPS

(1) General information

Name of the Company	P.P. Solar (Nong-No) Co., Ltd.
Business type	Producing electricity from solar energy and selling it to the government sector
Company Registration Number	0105552054911
Registered Capital	THB 34,000,000, which can be divided into 340,000 ordinary shares with a par value of THB 100 per share
Paid-up Registered Capital	THB 34,000,000
Registered Office Location	191/18-25 CTI Tower, 26-27th Floors, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok Metropolis

Source: the Department of Business Development

(2) **The Board of Directors as of December 2,2020**

	Name	Position
1	Mr. Manoch Jaroovuthitham	Director
2	Mr. Tommy Taechaubol	Director
3	Mr. Anek Sasichanon	Director
4	Mr. Parinya Seemuang	Director

Source: the Department of Business Development

(3) **The List of Shareholders as of September 2,2020**

	Name	Number of Shares	Percentage of Total Number of Shares
1	PDI Materials Co., Ltd.	100	0.03%
2	ATCE	100	0.03%
3	PDIE	339,800	99.94%
	Total	340,000	100.00

Source: the list of shareholders dated September 2, 2020

(4) **The nature of business operations**

PPS produces electricity from solar energy and sells it to the PEA.

(5) **The summary of the Statement of Financial Position and operating results for the fiscal years from 2017 – 2019**

The details of the summary of the Statement of Financial Position and operating results of PPS for the fiscal years of 2017, 2018, and 2019⁶ are as follows:

⁶ Examined by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.

Statement of Income	Jan 1,2017 - Dec 31,2017 (audited)	Jan 1,2018 - Dec 31,2018 (audited)	Jan 1,2019 - Dec 31, 2019 (audited)
	million Thai baht	million Thai baht	million Thai baht
Sales income	17.58	17.72	18.08
Other income	0.03	0.05	0.06
Total income	17.61	17.77	18.13
Cost of sales	6.01	6.99	6.94
Administrative expenses	1.66	2.01	1.63
Finance cost	1.33	0.72	0.48
Income tax expense	0.00	0.00	0.00
Net profit	8.61	8.04	9.08

Statement of Financial Position	Dec 31,2017 (audited)	Dec 31,2018 (audited)	Dec 31,2019 (audited)
	million Thai baht	million Thai baht	million Thai baht
Cash and cash equivalents	5.54	0.46	0.07
Trade accounts receivable and other receivables	3.26	3.29	4.21
Other current assets	0.02	0.02	0.02
Total current assets	8.82	3.78	4.30
Financial Institution deposit which is under guarantee	3.32	10.09	18.08
Investment in other related company	0.01	0.01	0.01

Statement of Financial Position	Dec 31,2017 (audited)	Dec 31,2018 (audited)	Dec 31,2019 (audited)
	million Thai baht	million Thai baht	million Thai baht
Land, buildings and equipment	73.97	70.03	65.34
Deposits	0.01	0.01	0.01
Total non-current assets	77.30	80.14	83.44
Total assets	86.12	83.91	87.75
Trade accounts payable and other accounts payable	0.27	0.42	0.37
Part of loan which is due within 1 year	5.19	5.19	5.19
Short-term loan from related business	20.26	20.26	20.26
Other current liabilities	0.31	0.11	0.11
Long-term loan from financial institution	16.75	6.56	1.37
Total non-current liabilities	16.75	6.56	1.37
Total liabilities	42.79	32.54	27.30
Ordinary shares	34.00	34.00	34.00
Retained Earnings/(Deficit)	9.33	17.37	26.45
Total shareholders' equity	43.33	51.37	60.45
Total liabilities and shareholders' equity	86.12	83.91	87.75



5. **The total value of consideration, the basis in determining consideration and the payment**

The total value of consideration of the Share Purchase Transaction is equivalent to THB 1,704.67 million, and is payable as follows:

- On the execution date of the Share Purchase Agreement, BC shall provide a bank guarantee in the amount of THB 315 million issued from a financial institution to the Seller under the condition that, within three business days after the shareholders' meeting of the Company and PDI's approval of the entering into of the transaction, BC will transfer deposit in the amount of THB 315 million to the Seller (the "Deposit") and the Seller shall return the bank guarantee to BC. BC shall receive the bank guarantee in return only in the case that the shareholders' meeting of the Company and PDI do not approve the entering into of the transaction or receive the Deposit in return if the entering into of the transaction fails because of the Seller's default.
- BC shall pay the remaining cash in the amount of THB 1,389.67 million to the Seller on the completion date of the sale and purchase.

The basis which is used to determine the consideration of the Share Purchase Transaction is in accordance with the negotiation between BC (as the buyer) and PDIE (as the Seller). Also, the Company has analyzed the project's financial feasibility with appropriate yield and investment risk by using the discounted cash flow method in order to estimate the yield of the project. By using this method, the Company uses the income, project period as per the power purchase agreement and other expenses as per the relevant contract, such as expenses specified in the power purchase agreement and maintenance cost as provided by the technical advisor, together with analyzing other expenses from past performance to estimate suitable cash flow in the future. After that, the Company then considers the discounted value of cash flow in the future to be the current value of the project and deducts the total amount of liabilities of the three companies to financial institutions on the completion date of the transaction.

The acquired asset has a total value of approximately THB 1,704.67 million, by referring to the project value calculated by using the discounted cash flow method under the power purchase agreement after deducting the project operation expense with appropriate yield and investment risk. The Company brings a working capital and remaining cash and adds to the project value; then reduces it by the amount of liabilities which is owed to financial institutions on the completion date of the transaction.

The acquired asset comprises:

- (1) 4,352,600 ATCE ordinary shares, which is equivalent to 100 percent;
- (2) 1,050,000 PDIMR shares, which is equivalent to 100 percent; and
- (3) 340,000 PPS shares, which is equivalent to 100 percent.

6. **Information and details of connected person and nature of relationship**

(6.1) Shareholder with conflict of interest

None.



Remark: The Ministry of Finance indirectly holds shares in the Company through major shareholders of the Company, i.e., Thai Airways International Public Company Limited (47.86 percent), PTT Oil and Retail Business Public Company Limited, which is a subsidiary of PTT Public Company Limited (in which the Ministry of Finance holds 51.11 percent of the shares), and Airports of Thailand Public Company Limited (70.00 percent). However, if the rehabilitation planner (in the case of Thai Airways International Public Company Limited) or the board of directors' meeting (in the case of PTT Oil and Retail Business Public Company Limited and Airports of Thailand Public Company Limited) considering the Share Purchase Transaction of the Company does not involve a director having a conflict of interest (meaning the rehabilitation planner or director who is nominated by or is a representative from the Ministry of Finance attends the meeting and casts a vote in such meeting), Thai Airways International Public Company Limited, PTT Oil and Retail Business Public Company Limited, and Airports of Thailand Public Company Limited shall be able to cast votes in the agenda items related to the Share Purchase Transaction in the shareholders' meeting of the Company.

(6.2) Director with conflict of interest

None.

7. Nature and scope of connected party's interest

PDIE has the same major shareholder as the Company, that is, the Ministry of Finance. Thus, the entering into of the Share Purchase Transaction between BC and PDIE is classified as a connected transaction in the category of assets or services according to the Notifications on Connected Transactions. The transaction size is equivalent to 32.08 percent of the net tangible assets (NTA) of the Company, calculated using the consolidated financial statements for the period ending September 30, 2020, as reviewed by the auditor. This is considered to be a large transaction because a value exceeds THB 20 million and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company. The Company has not entered into a connected transaction with PDI in the past 6 months. Therefore, the Share Purchase Transaction must be approved by shareholders' meeting prior to the entering into of such transaction with not less than three-fourths (3/4) of the total votes of the shareholders present at the Meeting and having the right to vote, without taking the vote of any interested shareholder into account.

8. Interested director and/or a director who is a connected person do not attend the meeting and are not entitled to cast their votes in the meeting

None.

9. Source of funds to be used in entering the transaction

In entering the Share Purchase Transaction, the Company will grant financial assistance to BC by using the internal cash flow of the Company as a capital source and/or procuring other capital sources as necessary and appropriate, such as procuring a credit facility from a financial institution.



10. Expected benefits for the Company

The entering into of the Share Purchase Transaction is in accordance with an important strategic plan of the Company, which will be beneficial to the Company and the shareholders of the Company as follows:

(1) Expansion of the Company's scope of business operations

(2) Due to the widespread Coronavirus Disease (COVID-19) pandemic, the main income of the Company, which comes from the tourist industry and fossil fuels, has been affected. The expansion of the Company's scope of business operations in renewable energy in the category of producing and distributing electricity from solar power in the three companies is a risk diversification and will generate stable income and cash flow, and also reinforces the financial stability of the Company, worthiness of the investment, and the yield that the shareholders of the Company will receive

(3) Based on the due diligence of the businesses of ATCE, PDIMR, and PPS, ATCE, PDIMR, and PPS have performed very well over the past 5-7 years. It is mainly as a result of the power plants which have been operating commercially for a while now and have a total electricity generation capacity of 36.4 Mwp. Considering the income and yield that BC and the Company will obtain from the investment in the power purchase agreement, ATCE has power plants with generation capacity of 29 Mwp, and the power purchase price as per the agreement is in Feed-in-Tariff or FiT format of TBH 5.66 per unit, for the remaining period as per the agreement of approximately 20 years. PDIMR has a power plant with a generation capacity of 6.3 Mwp, and PPS has a power plant with a generation capacity of 1.1024 Mwp, and the power purchase price as per the agreements is in Adder format of TBH 6.5 and 8.0 per KW respectively. Even when it reaches the completion of the agreement period, the period can be renewed for 5 years each time. Thus, if BC invests in such a group of companies, it will be able to generate income from the first year of business acquisition.

(4) Increasing capabilities in business competition and creating business growth opportunities. In this investment, BC and the Company will gain business knowledge from employees having experience, knowledge and expertise in the operation and management (O&M) who will join work for the power plant operation to run smoothly and to reduce working obstacle after the business acquisition. BC and the Company can benefit from the employees' expertise and knowledge in enhancing the strength inside the organization, including the development and expansion of business in the future.

11. Conditions for entering the transaction

According to the terms in the Share Purchase Agreement, the sale and purchase of shares will occur only when the conditions precedent specified in the Share Purchase Agreement have been successfully completed or have been jointly waived by the Seller and BC; these conditions precedent include:

(a) Shareholders' meetings of both the Company and PDI approving the entering into of the Share Purchase Transaction; and

(b) The bank providing credit facilities granting consent for the change of major shareholder in ATCE and PDIMR.

12. Opinion of the Board of Directors of the Company regarding the entering into of the transaction

The Special Meeting No. 5/2020 of the Board of Directors has considered this matter and opined that the entering into of the transaction is appropriate and beneficial to the Company (as per the details of the expected benefits for the Company in item no. 10). It is because the entering into of the Share Purchase Transaction is in accordance with an important strategic plan of the Company in expanding its investment in renewable energy projects and in the environment in Thailand and in foreign countries. As a result, the Board of Directors' Meeting unanimously resolved to approve the entering into of the Share Purchase Transaction for the ordinary shares of ATCE, PDIMR, and PPS and to propose the same to the shareholders' meeting for approval.

13. The Opinion of the Audit Committee and/or the Board of Directors which differs from the opinion of the Board of Directors in item no. 12

There are no directors who have a different opinion from the opinion of the Board of Directors' meeting as per item no. 12.

14. Other information related to PDIMR

PDIMR operates a power plant on land recorded under nine certificates of land utilization (Nor.Sor.3 Gor.), which is located in Khane Chue Sub-district, Mae Ramat District, Tak Province. PDIMR (as the lessee) entered into a land lease agreement with an individual who has the rights as the owner of such land (as the lessor) for the purpose of leasing and developing such land for the operation of the power plant of PDIMR. PDIMR has been granted, from the Cooperative Promotion Department, approval to construct the power plant and operate the power plant business on such land.

The details and information related to the land on which the power plant of PDIMR is to be located, at present, are as follows:

1. In June B.E. 2515 (A.D. 1972), Ministerial Regulation No. 456 (B.E. 2515 (A.D. 1972)), promulgated under the National Reserve Forest Act B.E. 2507 (A.D. 1964) ("**Ministerial Regulation No. 456**"), determined Mae Ramat forest in Khane Chue Sub-district, Mae Charao Sub-district, Mae Ramat Sub-district, and Sam Muen Sub-district, Mae Ramat District, Tak Province, as per the borders shown in the attachment of such ministerial regulation, to be a national reserve forest. According to such law, no one is allowed to occupy any part of this land or conduct any activities in the national reserve forest;
2. Five months later, i.e. in November B.E. 2515 (A.D. 1972), Announcement of the National Executive Council No. 255, which is equivalent to a royal decree, promulgated under the Allotment of Land for Living Act B.E. 2511 (1968) ("**Announcement of the National Executive Council No. 255**") determined the area in Mae Ramat District and Mae Sot District, Tak Province, as per the border shown in the attachment of such announcement, including some parts which are designated as national reserve forest under Ministerial

Regulation No. 456, to be a cooperative estate, where lands in such a cooperative estate are allocated to members of the cooperative estate to utilize;

With respect to the review by the Company's legal advisor, the legal advisor did not find any documents which record relationships or details related to the announcement of Ministerial Regulation No. 456 and Announcement of the National Executive Council No. 255, which was announced regarding enforcement in relation to the overlapping area;

3. 41 years later, i.e., in January B.E. 2556 (A.D. 2013), PDIMR (as the lessee) entered into a land lease agreement with an individual who has the rights owner of such land (all areas of such land are located in the cooperative estate, as per clause no. 2 above, and most areas of such land are also located in the national reserve forest as per clause no. 1 above) for the purpose of leasing and developing such land for the operation of the power plant of PDIMR. Such lease agreement is registered with the competent land office according to the law. At the time of lease agreement registration with such competent land office, no facts reveal that any officer of the land office objected to or protested PDIMR's use of such land for the operation of the power plant;
4. In June B.E. 2556 (A.D. 2013), PDIMR was granted approval from the Cooperative Promotion Department to construct and operate the power plant on the land which is the current location of PDIMR's power plant; and
5. When BC purchases PDIMR's share, in the proportion of 100 percent, this will not cause the operation of PDIMR's power plant to be changed at a significant level.

Based on the details listed above, it can be seen that:

- (a) The land on which PDIMR's power plant is located is within an area that is under the enforcement of two laws, which are Ministerial Regulation No. 456 and Announcement of the National Executive Council No. 255;
- (b) Ministerial Regulation No. 456 and Announcement of the National Executive Council No. 255 are laws that are promulgated at the same level (act) of law. Both laws were announced regarding enforcement in relation to an overlapping area; Ministerial Regulation No. 456 was announced earlier, in June B.E. 2515 (A.D. 1972), while Announcement of the National Executive Council No. 255 was announced after this, in November B.E. 2515 (A.D. 1972);
- (c) Ministerial Regulation No. 456 and Announcement of the National Executive Council No. 255 have different objectives; Ministerial Regulation No. 456 (announced earlier) forbids any person from occupying any part of the land and conducting any activities in the national reserve forest, however, Announcement of the



National Executive Council No. 255 (announced later) aims to allocate lands in the cooperative estate to members of the cooperative state to utilize;

- (d) If the land on which PDIMR's power plant is located is deemed to be within the national reserve forest, as per Ministerial Regulation No. 456, PDIMR will be unable to operate the power plant on such land; and
- (e) If the land on which PDIMR's power plant is located is deemed to be within the cooperative estate, as per Announcement of the National Executive Council No. 255, PDIMR will be able to operate the power plant on such land.

With respect to the enforcement of such two laws, the legal advisor of the Company has opined that, by the principle of law and together with Supreme Administrative Court Decision No. 444/2556 (2013), the law which is announced for enforcement later has superior enforcement over the law which is announced for enforcement earlier. As a result, Announcement of the National Executive Council No. 255 (announced later) has the effect of amending the content and terms of Ministerial Regulation No. 456 by implication. Therefore, PDIMR is legally entitled to operate its power plant business on land located within the cooperative estate, pursuant to Announcement of the National Executive Council No. 255. However, the opinion of the legal advisor of the Company is an analogy to such Supreme Administrative Court decision.

Furthermore, the Company has received confirmation from PDIE that, since PDIMR has operated the power plant on such land since B.E. 2556 (A.D. 2013), PDIMR has never received any warning letter or letter of protest from a land office or the Royal Forest Department indicating that PDIMR cannot operate the power plant on such land. Thus, there is the possibility that the land office and the Royal Forest Department have impliedly admitted that Announcement of the National Executive Council No. 255 (announced later) has the effect of amending the content and terms of Ministerial Regulation No. 456, as described above.