

October 11, 2021

Re: Entering into transactions on the Acquisition of Assets by the Company  
Attn: The President  
The Stock Exchange of Thailand

The Meeting of the Executive Board of TPC Power Holding Public Company Limited (“**Company**”), No. 20/2021 on October 8, 2021 passed a board resolution to approve an acquisition of some ordinary shares of the Company’s subsidiaries; namely, Pattani Green Company Limited for 10,662,500 shares, representing 26.36 percent of its registered capital from Nara Para Company Limited, and TPCH Power 1 Company Limited for 2,990,000 shares, representing 11.50 percent of its registered capital, TPCH Power 2 Company Limited for 2,860,000 shares, representing 11.00 percent of its registered capital, and TPCH Power 5 Company Limited for 2,000,000 shares, representing 10.00 percent of its registered capital from Mr. Sombat Chairatanamanokorn. The investment in the aforesaid transactions is Baht 203,000,000 in total (Two Hundred Three Million Baht).

The acquisition of such ordinary shares is subject to an acquisition of assets of listed companies in accordance with the Capital Market Supervisory Board Announcement Tor.Jor. 20/2551 regarding Regulation on Significant Transactions Subject to Be an Acquisition or Disposition of Assets dated 31 August, 2008 and its amendments, and the Notification of the Securities and Exchange Commission on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) dated 29 October 2004 (“**Notification on Acquisition or Disposition**”). Based on the calculation of the transaction size, the transaction value is less than 15 percent of the total assets of the Company (net asset basis shows the highest value).

The details about an acquisition of ordinary shares in such subsidiaries are as follows:

**1. Date of the Transactions**

The Company would acquire some existing ordinary shares of Pattani Green Company Limited from Nara Para Company Limited, and acquire some existing ordinary shares of TPCH Power 1 Company Limited, of TPCH Power 2 Company Limited, and of TPCH Power 5 Company Limited from Mr. Sombat Chairatanamanokorn after an approval of the Executive

Board Meeting No. 20/2021 to enter into the transactions, and such acquisition was completed on October 8, 2021.

## 2. Related Parties and Relationship with the Company

Purchaser: TPCH Power Holding Public Company Limited

Seller: 1. Nara Para Company Limited  
2. Mr. Sombat Chairatanamanokorn

### Relationship between the Purchaser and the Sellers

Purchaser and Sellers: Nara Para Company Limited is a shareholder of Pattani Green Company Limited. Mr. Sombat Chairatanamanokorn is a shareholder of TPCH Power 1 Company Limited, TPCH Power 2 Company Limited, and TPCH Power 5 Company Limited and he is the director of Nara Para Company Limited.

## 3. Nature of the Transactions

The Company wishes to acquire some ordinary shares of its subsidiaries; namely, Pattani Green Company Limited in a proportion of 26.36 percent, TPCH Power 1 Company Limited in a proportion of 11.50 percent, TPCH Power 2 Company Limited in a proportion of 11.00 percent, and TPCH Power 5 Company Limited in a proportion of 10.00 percent with the total acquisition value of Baht 203,000,000 (Two Hundred Three Million Baht).

The acquisition of such ordinary shares is subject to an acquisition of assets of listed companies in accordance with the Notification on Acquisition or Disposition. When calculating the transaction size, the highest transaction size is equivalent to 5.55 percent of the total asset value of the Company (net asset basis shows the highest value); therefore, the transaction value of such transactions is less than 15 percent of the total asset value of the Company. As a result, the Company is not required to report and disclose such transactions and entering into them subject to the Notification on Acquisition or Disposition, nor to obtain an approval from the shareholders.

### Calculation Bases

(1) Calculation based on value of net tangible assets

#### Net tangible assets of the companies to be invested

Net tangible assets of the Company

(Subject to the financial statements of the Company as verified by the certified public accountant ended 30 September, 2020)

$$= ((26.36 * 358.08) / 2,988.73) + ((11.50 * 227.23) / (2,988.73) +$$

$$\begin{aligned} & ((11.00 * 246.49) / (2,988.73) + ((10.00 * 180.55) / (2,988.73)) \\ & = 5.55\% \end{aligned}$$

- (2) Calculation based on net operating profits

The calculation could not be done because the companies to be invested have suffered some loss from operations.

- (3) Calculation based on total value of consideration

Total value of consideration

Total assets of the Company

(Subject to the financial statements of the Company as verified by the certified public accountant ended 30 June, 2021)

$$= (203/8,834.36) * 100$$

$$= 2.30\%$$

- (4) Calculation based on value of securities

The calculation could not be done because no equity shares have been issued for the payment of assets.

#### **4. Total Value of the Consideration**

The Company shall pay for the consideration in acquiring the ordinary shares of its subsidiaries by cash in the amount of Baht 203,000,000 in total (Two Hundred and Three Million Baht).

#### **5. Total Value of Assets Acquired**

The total value of assets acquired by the Company includes:

1. The ordinary shares of 10,662,500 shares, representing 26.36 percent of total shares of Pattani Green Company Limited in which the Company shall hold 38,384,997 shares in total or in the proportion of 94.91 percent. If compared to the agreed megawatt, it increases proportionately to be 5.54 megawatts.

2. The ordinary shares of 2,990,000 shares, representing 11.50 percent of total shares of TPCH Power 1 Company Limited in which the Company shall hold 25,799,996 shares in total or in the proportion of 99.23 percent. If compared to the agreed megawatt, it increases proportionately to be 1.06 megawatts.

3. The ordinary shares of 2,860,000 shares, representing 11.00 percent of total shares of TPCH Power 2 Company Limited in which the Company shall hold 25,799,996 shares in

total or in the proportion of 99.23 percent. If compared to the agreed megawatt, it increases proportionately to be 1.01 megawatts.

4. The ordinary shares of 2,000,000 shares, representing 10.00 percent of total shares of TPCH Power 5 Company Limited in which the Company shall hold 19,799,996 shares in total or in the proportion of 99.00 percent. If compared to the agreed megawatt, it increases proportionately to be 0.63 megawatts.

The total agreed capacity to be proportionately acquired is 8.24 megawatts.

**6. Criteria of Fixing the Purchase Price**

The Company fixes the purchase price based on the par value of the registered capital of TPCH Power 1 Company Limited, TPCH Power 2 Company Limited, and TPCH Power 5 Company Limited, plus mark-up. The Company has negotiated for an appropriate price of Pattani Green Company Limited, and it's the price agreed by both parties.

**7. Expected Benefits**

To conform to the policy on investment in power plants, and the generating of more revenues, which would offer the additional value and returns to the shareholders from good investment in the long term.

**8. Funding Source for Asset Acquisition**

The Company uses its cash flow from an issuance of the subordinate and unsecured bonds, which is subject to the objective of the issuance of such bonds, and does not impact the Company's liquidity or operation.

**9. Opinion of the Company's Board of Directors regarding Entering into the Transactions**

The objective of acquiring some ordinary shares of the Company's subsidiaries is to increase the proportion of shareholding, and returns in those subsidiaries. In this regard, the Board of Directors is of opinion that the Company's entering into such transactions is reasonable and beneficial to the Company as it would generate the future revenues for the Company continuously.

The Company certifies that all information contained in this Information Memorandum is true and accurate and has carefully been prepared, mainly taking into account the benefits to the shareholders. This Information Memorandum has been prepared for information disclosure only, not to persuade or to be an offer for the acquisition or subscription for any securities.

Yours faithfully,

(Mr. Cherdsak Wattanavijtkul)

President