

(Translation)

No. CKP-22-BCC-L-110

October 18, 2022

Subject: Notification of Resolutions of the Board of Directors' Meeting on Acquisition of Assets and Connected Transactions in Luang Prabang Power Company Limited and Scheduling and Agenda for the Extraordinary General Meeting of Shareholders No. 1/2022

Attention: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum of CK Power Public Company Limited
Re: Transaction on Acquisition of Assets and Connected Transactions in Luang Prabang Power Company Limited

CK Power Public Company Limited (the "Company") hereby informs that the Board of Directors' Meeting No. 6/2022 held on October 18, 2022 at 14.30 hours at Conference Room, 20th Floor, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400, has resolved to approve the significant matters as follows:

1. Execution of Transaction on Acquisition of Assets and Connected Transactions in Luang Prabang Power Company Limited

The Board of Directors' Meeting, excluding the interested directors and/or the directors as connected persons, and the Audit Committee, considered the expected benefits to be derived by the Company, potential, investment and financial capabilities of the connected persons, including justification of execution of the transactions, compared with execution of transactions with any other person than the connected persons, and thus is of the opinion that the acquisition of ordinary shares in Luang Prabang Power Company Limited ("LPCL") and provision of financial assistance to LPCL and PT Sole Company Limited ("PTS") which are the Company's connected persons, to conduct development of the Luang Prabang Hydroelectric Power Project ("LPHPP") to be completed according to the specified plan and in compliance with the Company's obligations under the conditions stipulated in the contracts relating to the Credit Facilities Agreement between LPCL and the lending bank, are subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to any conflict of interest, and therefore, resolved to grant approval to propose to the Shareholders' Meeting to consider approving execution of these transactions; and delegate the authority to the Company's authorized signatories or any other person(s) as

assigned by the Company's authorized signatories to make arrangements related to execution of the transactions as necessary and appropriate in order to bring the maximum benefits to the Company, including signing or amending contracts and/or any other documents, and/or registration documents as well as to take any necessary and related actions until the completion of these transactions. The details of the approval list are as follows:

Transaction No. 1: Execution of the transaction on acquisition of assets and the connected transaction on acquisition of ordinary shares in LPCL in the total amount not exceeding Baht 21,521.76 Million which consists of:

Transaction No. 1.1 The acquisition of 0.26 Million ordinary shares in LPCL from PTS (in proportion to 8.00 percent of LPCL's registered and paid-up capital of Baht 32.00 Million on the date of LPCL's incorporation) in the total amount of Baht 2.56 Million. The Company's shareholding in LPCL, after the completion of this transaction, will increase from 42.00 percent to 50.00 percent of LPCL's registered capital; and

Transaction No. 1.2 The acquisition of newly issued ordinary shares in proportion to the Company's shareholding of 50.00 percent of LPCL's registered capital in the total amount not exceeding Baht 21,519.20 Million in compliance with the Company's obligations subject to the Equity Contribution Agreement between LPCL and the lending bank, provided that the Company is required to gradually make the said equity contributions according to LPCL's equity contribution schedule until the construction of the LPHPP will be completed as planned (by December 2029).

Transaction No.2: Execution of the connected transaction on provision of financial assistance in the form of a shareholders loan to LPCL in the event that LPCL's financing is insufficient to complete the construction of the LPHPP as planned, which may be due to a cost overrun (if any), in the total amount not exceeding Baht 9,166.30 Million, and upon combination of interest, not exceeding Baht 18,505.54 Million, in compliance with the Company's obligations subject to the Sponsors Support Agreement between LPCL and the lending bank.

Transaction No. 3: Execution of a connected transaction on provision of financial assistance to PTS, which is a shareholder of LPCL, by way of making the equity contributions in lieu of PTS in the event that PTS is unable to make the equity contributions according to its obligated portion until the construction of the LPHPP will be completed, in which case, the Company shall be responsible for the equity contributions in the total amount not exceeding Baht 14,336.60 Million, and upon combination interest, not exceeding Baht 29,737.81 Million, in compliance with the Company's obligations subject to the Equity Contribution Agreement between LPCL and the lending bank.

In this regard, the approval of execution of such transactions shall be deemed to seek approval for execution of the transaction on acquisition of assets and connected transactions of the Company under the Notifications on Acquisition or Disposition and the Notifications on Connected Transactions. (Details of the afore-mentioned execution of the transaction on acquisition of assets and the connected transactions in LPCL are shown in the Enclosure.)

For such purpose, the Meeting approved the appointment of Capital Advantage Co., Ltd. as the Independent Financial Advisor to provide the opinion as to justification and benefits to the Company, the fairness of prices and conditions of the transaction on acquisition of assets and the connected transactions related to LPCL as listed above.

2. Scheduling of the Record Date for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2022

The Board of Directors' Meeting considered approving that the Record Date for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2022 be scheduled for November 1, 2022.

3. Scheduling and Agenda for the Extraordinary General Meeting of Shareholders No. 1/2022

The Board of Directors' Meeting considered approving that the Extraordinary General Meeting of Shareholders No. 1/2022 be scheduled for November 24, 2022 at 14.00 hours in the form of a meeting via electronic media, with a place controlling the meeting system, at Supannika Room, 4th Floor, Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok. The agenda for the Meeting shall be as follows:

- Item 1 To consider and approve the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders

Opinion of the Board:

It was deemed that the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders were correctly and completely recorded, and it was thus deemed appropriate to propose that the Extraordinary General Meeting of Shareholders consider approving such Minutes.

- Item 2 To consider and approve the execution of the transaction on acquisition of assets and the connected transaction on acquisition of ordinary shares in LPCL (Transaction No.1)

Opinion of the Board:

It was deemed appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2022 consider approving the Company's execution of the transaction on acquisition of assets and the connected transaction on acquisition of ordinary shares in LPCL in the total amount not exceeding Baht 21,521.76 Million which consists of:

Transaction No. 1.1 The acquisition of 0.26 Million ordinary shares in LPCL from PTS (in proportion to 8.00 percent of LPCL's registered and paid-up capital of Baht 32.00 Million on the date of LPCL's incorporation) in the total amount of Baht 2.56 Million. The Company's shareholding in LPCL, after the completion of this transaction, will increase from 42.00 percent to 50.00 percent of LPCL's registered capital; and

Transaction No.1.2 The acquisition of newly issued ordinary shares in proportion to its shareholding of 50.00 percent of LPCL's registered capital in the total amount not exceeding Baht 21,519.20 Million in compliance with the Company's obligations subject to the Equity Contribution Agreement between LPCL and the lending bank.

In this regard, the Meeting approved the appointment of Capital Advantage Co., Ltd. as the Independent Financial Advisor to provide the opinion as to justification and benefits to the Company, the fairness of prices and conditions of the transaction on acquisition of assets and the connected transaction as mentioned above.

- Item 3 To consider and approve the execution of the connected transaction on provision of financial assistance to LPCL under the conditions stipulated in the contracts relating to the Credit Facilities Agreement for the LPHPP (Transaction No.2)

Opinion of the Board:

It was deemed appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2022 consider approving the Company's execution of the

connected transaction on provision of financial assistance in the form of a shareholders loan to LPCL in the event that LPCL's financing is insufficient to complete the construction of the LPHPP as planned, which may be due to a cost overrun (if any), in the total amount not exceeding Baht 9,166.30 Million, and upon combination of interest, not exceeding Baht 18,505.54 Million, in compliance with the Company's obligations subject to the Sponsors Support Agreement between LPCL and the lending bank.

In this regard, the Meeting approved the appointment of Capital Advantage Co., Ltd. as the Independent Financial Advisor to provide the opinion as to justification and benefits to the Company, the fairness of prices and conditions of this connected transaction.

- Item 4 To consider and approve the execution of the connected transaction on provision of financial assistance to PTS under the conditions stipulated in the contracts relating to the Credit Facilities Agreement for the LPHPP (Transaction No.3)

Opinion of the Board:

It was deemed appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2022 consider approving the Company's execution of the connected transaction on provision of financial assistance to PTS, which is a shareholder of LPCL, by way of making the equity contributions in lieu of PTS in the event that PTS is unable to make the equity contributions according to its obligated portion until the construction of the LPHPP will be completed, in which case, the Company shall be responsible for the equity contributions in the total amount not exceeding Baht 14,336.60 Million, and upon combination interest, not exceeding Baht 29,737.81 Million, in compliance with the Company's obligations subject to the Equity Contribution Agreement between LPCL and the lending bank.

In this regard, the Meeting approved the appointment of Capital Advantage Co., Ltd. as the Independent Financial Advisor to provide the opinion as to justification and benefits to the Company, the fairness of prices and conditions of this connected transaction.

- Item 5 To consider other business (if any)

The Agenda Items 2-4 proposed for seeking the Meeting's approval are connected to each other; therefore, the consideration of each agenda item by the Shareholders' Meeting will be treated as reciprocal conditions. That is, if any agenda item is not approved by the Shareholders' Meeting, other agenda items which have already been approved or have not yet approved are deemed canceled and are no longer taken into consideration. To that effect, it shall be deemed that the consideration and approval of the matters in Agenda Items 2-4 have not been adopted by the Shareholders' Meeting accordingly.

Please be informed accordingly.

Very truly yours,

-Signature-

(Mr. Thanawat Trivisvavet)

Managing Director

Compliance and Legal Department
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(Translation)

Information Memorandum of CK Power Public Company Limited
Re: Transaction on Acquisition of Assets and Connected Transactions in
Luang Prabang Power Company Limited

CK Power Public Company Limited (the “Company”) operates its business as a Holding Company by investing in companies which operate the business of production and distribution of electricity, and has its objective to further expand its investments in the business of production and distribution of electricity from various types of energy in Thailand and the ASEAN region. Therefore, in November 2020, the Company acquired ordinary shares of Luang Prabang Power Company Limited (“LPCL”) representing 42.00 percent of LPCL’s registered capital in order to conduct feasibility studies and development of the Luang Prabang Hydroelectric Power Project (“LPHPP”), which is located on the Mekong in the area of Luang Prabang Province, the Lao People’s Democratic Republic (the “Lao PDR”), a run-of-the river power plant, without water reservoir, and uses the natural flow rate of water to generate electricity, resulting in the equal amount of water inflow and water outflow; as a result, there is no impact on the water volume and natural water flow in the Mekong River.

LPCL has continued to study and develop the LPHPP. Until in July 2021, LPCL signed the Concession Agreement of the LPHPP with the Government of the Lao PDR, for a concession period of 35 years from the Commercial Operation Date, with an installed capacity of 1,460 MW; and in April 2022, LPCL signed the Tariff MOU with the Electricity Generating Authority of Thailand (“EGAT”), provided that EGAT shall be the sole off-taker of all electricity generated by the LPHPP from the Scheduled Commercial Operation Date (January 1, 2030). Therefore, LPCL has planned to start the main construction work of the LPHPP in January 2023, with a total construction value of approximately Baht 161,237.93 Million, and to raise the finance from the following: (1) loan in an aggregate amount of approximately Baht 115,136.84 Million; (2) Base Equity in an aggregate amount of approximately Baht 41,867.94 Million; and (3) cash inflow from revenue from sales of electricity during the LPHPP’s Unit Operation Period (UOP) in an aggregate amount of approximately Baht 4,233.15 Million. However, in the event that there is no revenue from sales of electricity during the UOP, shareholders has prepared an additional Standby Equity in the amount of Baht 1,175.58 Million, therefore, the aggregate amount of the Base Equity and the Standby Equity is Baht 43,043.52 Million.

LPCL has also planned to gradually sign the Power Purchase Agreement with EGAT, the Credit Facilities Agreement and related contracts with the lending bank, including various contracts related to the LPHPP until completion by the fourth quarter of 2022 in order to ensure the commencement of the main construction work of the LPHPP and the commercial operation as planned.

Then, the Company, as the main project developer and LPCL's major shareholder, must fulfill its obligations to provide funding and financial assistance to the LPHPP to enable the development and construction of the LPHPP to be completed according to the specified plan, as well as achieving the fulfillment of the conditions set forth in the main contracts of the LPHPP. To that end, the Company's Board of Directors' Meeting No. 6/2022 held on October 18, 2022 at 14.30 hours at the Company's Head Office No. 587 Viriyathavorn Building, 20 Floor Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400, has resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2022 consider approving the acquisition of ordinary shares in LPCL and the provision of financial assistance to LPCL and PT Sole Company Limited ("PTS") under contracts related to the LPHPP, with the details given below:

1. The acquisition of ordinary shares in LPCL (Base Equity and Standby Equity (if any)) with a total value of Baht 21,521.76 Million (per details in Transaction No. 1), consisting of:
 - 1.1 The acquisition of 0.26 Million ordinary shares from PTS (in proportion to 8.00 percent of LPCL's registered and paid-up capital of Baht 32.00 Million on the date of LPCL's incorporation), with a total value of Baht 2.56 Million in compliance with the Company's obligations pursuant to the Shareholders' Agreement of LPCL (per details in Transaction No. 1.1: Acquisition of Ordinary Shares from PTS), thereby resulting in an increase in the Company's shareholding in LPCL, after the completion of this transaction, from 42.00 percent to 50.00 percent of LPCL's registered capital; and
 - 1.2 The acquisition of newly issued ordinary shares in proportion to the Company's shareholding of 50.00 percent of LPCL's registered capital in the total amount not exceeding Baht 21,519.20 Million in compliance with the Company's obligations subject to the Equity Contribution Agreement between LPCL and the lending bank (details per Transaction No. 1.2: Acquisition of Newly Issued Ordinary Shares).
2. The provision of financial assistance to LPCL in the form of a Shareholders' Loan in the event that the financing is insufficient to complete the construction of the LPHPP, which may be due to a cost overrun (if any), in the total amount not exceeding Baht 9,166.30

Million, and upon combination of interest, not exceeding Baht 18,505.54 Million, in compliance with the Company's obligations subject to the Sponsors Support Agreement between LPCL and the lending bank (details per Transaction No. 2).

3. The provision of financial assistance to PTS, which is a shareholder of LPCL, provided that the Company shall be obligated to make the equity contributions in lieu of PTS in the event that PTS is unable to gradually make its obligated equity contributions until the construction of the LPHPP will be completed in the total amount not exceeding Baht 14,336.60 Million, and upon combination interest, not exceeding Baht 29,737.81 Million, in compliance with the Company's obligations subject to the Equity Contribution Agreement between LPCL and the lending bank (details per Transaction No. 3).

In this regard, the amount of financial assistance to PTS is calculated based on PTS's shareholding equal to 40.00 percent of LPCL's registered capital. PTS intends to reduce its shareholding to merely remain 10 percent of LPCL's registered capital later, due to PTS's plan to sell its remaining shares in LPCL to the business partner. The said business partner will be bound under the Equity Contribution Agreement to make the equity contributions, both Base Equity and Standby Equity (if any), as well as obligations under the Sponsors Support Agreement to grant a Sponsors' Loan to the LPCL if the LPHPP incurs a cost overrun (if any) in proportion to its shareholding, thereby resulting in a decrease in the amount of financial assistance to LPCL and PTS per Transaction No. 2 and Transaction No. 3 of the Company.

In this regard, such transactions are deemed to be execution of the transaction on acquisition of assets and the connected transactions; therefore, the Company is required to disclose the information memorandum on the aforesaid transactions, as follows:

Transaction No. 1: Acquisition of Ordinary Shares in LPCL

1. Transaction Date

On October 18, 2022, the Board of Directors considered granting approval for the Company to acquire ordinary shares in LPCL in the total amount not exceeding Baht 21,521.76 Million, comprising:

Transaction No. 1.1: The acquisition of 0.26 Million ordinary shares from PTS (in proportion to 8.00 percent of LPCL's registered and paid-up capital of Baht 32.00 Million on the date of LPCL's incorporation), with a total value of Baht 2.56 Million, thereby resulting in an increase in the Company's shareholding in LPCL, after the completion of this

transaction, from 42.00 percent to 50.00 percent of LPCL’s registered capital; and

Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to the Company’s shareholding of 50.00 percent of LPCL’s registered capital until the construction of the LPHPP will be completed, in the total amount not exceeding Baht 21,519.20 Million.

This is to ensure compliance with the Company’s obligations subject to the Shareholders’ Agreement and contracts related to the Credit Facilities Agreement of the LPHPP and to ensure completion of the development and construction of the LPHPP as planned, as well as achieving the commercial operation as stipulated in the Power Purchase Agreement with Electricity Generating Authority of Thailand (“EGAT”). These matters will be proposed for seeking approval of the Company’s Extraordinary General Meeting of Shareholders No. 1/2022 which has been scheduled for November 24, 2022. If the Extraordinary General Meeting of Shareholders resolves to grant approval for the Company to execute such transactions, the Company will complete such acquisition of shares from PTS by December 2022 and will gradually make the equity contributions in proportion to its shareholding until the full equity contributions by 2029.

2. Related Parties and Relationships with Listed Companies

Transaction No. 1.1: The acquisition of ordinary shares from PTS

Seller	:	PTS
Purchaser	:	The Company
Relationship with the Company	:	1) PTS holds 38.00 ^{1/3} percent of shares in LPCL. 2) PTS is a legal entity in which Mr. David Van Dau, the Company’s director, is the sole shareholder.

Based on the foregoing reasons per clauses 1)-4), LPCL is considered a connected person of the Company by the definition of “connected person” under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, 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), dated November 19, 2003, and their amendments.

Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to its shareholding

- Issuing Company : LPCL
- Subscriber : The Company
- Relationship with the Company : 1) The Company holds shares in LPCL representing 42.00^{1/} percent of LPCL's registered capital.
- 2) CH. Karnchang Public Company Limited (CK) directly and indirectly holds a total of 52.00 percent of shares in LPCL, consisting of direct and indirect holdings in LPCL of 10 percent and 42.00 percent, respectively, because CK holds 30.0018^{2/} percent of shares in the Company and the Company holds 42.00^{1/} percent of shares in LPCL.
- 3) PTS holds 38.00^{1/3/} percent of shares in LPCL.
- 4) PTS is a legal entity in which Mr. David Van Dau, the Company's director, is the sole shareholder.

Based on the foregoing reasons per clauses 1)-4), LPCL is considered a connected person of the Company by the definition of "connected person" under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, 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), dated November 19, 2003, and their amendments.

- Remarks :
- 1/ Information of shareholders of Luang Prabang Power Company Limited (LPCL) as at June 30, 2022.
- 2/ Information of shareholders of CK Power Public Company Limited (the Company) as at the closing date of the share register for suspension of the share transfer on September 26, 2022.
- 3/ After executing Transaction No. 1.1, the shareholding proportion of PTS will be reduced to 30.00 percent and will be increased to 40.00 percent after the purchase of shares from a shareholder in proportion to 10.00 percent has been completed (by December 2022).

3. General Characteristics of Assets, Category and Volume of the Transaction

With reference to the resolution passed by the Board of Directors' Meeting No. 6/2020 held on November 11, 2020 approving the Company's acquisition of ordinary shares in LPCL in proportion to 42.00 percent of LPCL's registered capital, and the resolution passed by the Board of Directors' Meeting No. 6/2022 held October 18, 2022 approving the Company's acquisition of additional ordinary shares in LPCL representing 8.00 percent from PTS, thereby resulting in an increase in its shareholding in LPCL, after the acquisition of ordinary shares from PTS, to 50.00 percent of LPCL's registered capital, in order to conduct feasibility studies and development of the LPHPP in the Lao PDR, currently, the main contracts of the LPHPP have been completely negotiated, namely, the Power Purchase Agreement, contracts related to the Credit Facilities Agreement, the EPC Contract. It is expected to commence the construction work in January 2023 and the commercial operation as stipulated in the Power Purchase Agreement with EGAT on January 1, 2030. Therefore, in order to comply with the specified plan, LPCL will proceed to increase the registered capital and gradually call for the Base Equity contributions from each shareholder until the construction of the LPHPP will be completed, by maintaining the Debt-to-Equity Ratio at 2.75:1 subject to the conditions set forth in the Equity Contribution Agreement between LPCL and the lending bank. The capital increase in LPCL is comprised of the following:

1. Base Equity, which is defined as an aggregate amount not exceeding Baht 41,867.94 Million, is regarded as the main equity to be used for the development and construction of the LPHPP to be completed according to the specified plan. LPCL will increase the registered capital and will gradually call for the Base Equity contributions from each shareholder until the construction of the LPHPP will be completed (by December 2029).

This Based Equity is a portion which the Company is obligated to pay in proportion to its shareholding after executing the transaction on the acquisition of ordinary shares from PTS (per Transaction No. 1.1) in proportion to 50.00 percent of LPCL's registered capital. The Base Equity is an aggregate amount not exceeding Baht 20,933.97 Million (2,093.40 million ordinary shares, at the par value of Baht 10 each). In this regard, from the date of the Company's investment in LPCL in November 2020 until June 30, 2022, the Company has already made the equity contributions in respect of Base Equity (including the portion that the Company has paid for shares in advance) in proportion to its existing shareholding of 42.00 percent and if including the acquisition of ordinary shares from PTS per Transaction No. 1.1, the total equity contributions which the Company has already made will come to Baht 3,194.56 Million. As a result, the outstanding equity contributions which the Company will gradually make in respect of Base Equity are approximately Baht 17,739.41 Million.

2. Standby Equity, which is defined as an aggregate amount not exceeding Baht 1,175.58 Million, is a reserve fund in the event that there is a shortfall in the actual cash inflows from revenue from sales of electricity of the LPHPP during the UOP (in and around March - December 2029). In this case, LPCL will increase the registered capital and will gradually call for this portion of the equity contributions later upon the occurrence of such shortfall event until the construction of the LPHPP will be completed.

This Standby Equity is a portion that the Company is obligated to pay in proportion to its shareholding of 50.00 percent of LPCL’s registered capital. The Standby Equity (if any) is an aggregate amount not exceeding Baht 587.79 Million (58.78 million ordinary shares, at the par value of Baht 10 each).

In this regard, in order to comply with the Company’s obligations to acquire the ordinary shares from PTS and make the equity contributions in proportion to its shareholding in LPCL, both Base Equity and Standby Equity (if any), in the total amount not exceeding Baht 21,521.76 Million, the Company will enter into the following transactions:

Transaction No. 1.1: The acquisition of ordinary shares from PTS

The Company will acquire 0.26 million shares from PTS (in proportion to 8.00 percent of the registered and paid-up capital of Baht 32.00 Million on the date of LPCL’s incorporation) in compliance with the Company’s obligations subject to the Shareholders’ Agreement of LPCL in the total amount not exceeding Baht 2.56 Million. It is deemed a transaction on acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, dated August 31, 2008, 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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004, and their amendments (“Notifications on Acquisition or Disposition”), with the maximum transaction volume equal to 1.06 percent of the Company’s Net Tangible Asset (“NTA”) under the consolidated financial statements ended June 30, 2022. However, the Company had no any other transactions on acquisition of assets over the past six months. Therefore, the total maximum volume of the transaction on acquisition of assets is equal to 1.06 percent of the NTA. The total volume of the transaction on acquisition of assets is less than 15.00 percent of the NTA. Thus, the Company is not required to disclose the information memorandum on execution of the transaction to the Stock Exchange of Thailand (“SET”)

Moreover, such acquisition of ordinary shares from PTS whose director is the Company’s connected person is deemed a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, 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), dated November 19, 2003, and their amendments (“Notifications on Connected Transactions”), with the transaction volume equal to 0.01 percent of the NTA under the Company’s consolidated financial statements ended June 30, 2022. In addition, the Company had no any other connected transactions with PTS over the past six months. Therefore, the total volume of the connected transaction of Transaction No. 1.1 is equal to 0.01 percent of the NTA, which is less than 3.00 percent of the NTA. Thus, the Company is not required to disclose the information memorandum on execution of the connected transaction to the SET.

Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to its shareholding

After entering into Transaction No. 1.1: The acquisition of additional ordinary shares in LPCL representing 8.00 percent from PTS, the Company's shareholding in LPCL will increase from 42.00 percent to 50.00 percent of LPCL's registered capital. Pursuant to the Equity Contribution Agreement, the Company is obligated to make the gradual payment of the Base Equity and Standby Equity (if any) in the total amount not exceeding Baht 21,519.20 Million until the construction of the LPHPP will be completed (by December 2029). On June 30, 2022, the Company made the equity contributions (including the portion that the Company has already paid for shares in advance) totaling Baht 3,192.00 Million. Therefore, the outstanding equity contributions which the Company will gradually make in respect of Base Equity and Standby Equity (if any) are approximately Baht 18,327.20 Million.

In this regard, the Company's obligation to gradually make the equity contributions in compliance with the Equity Contribution Agreement in the total amount of Baht 21,519.20 Million is deemed a transaction on acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets, dated August 31, 2008, 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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004, and their amendments ("Notifications on Acquisition or Disposition"), with the maximum transaction volume equal to 31.65 percent of the total value of consideration of the Company under the consolidated financial statements ended June 30, 2022. However, the Company had no any other transactions on acquisition of assets over the past six months. Therefore, the total maximum volume of the transaction on acquisition of assets is equal to 31.65 percent of the total value of consideration. The total volume of the transaction on acquisition of assets is higher than 15.00 percent of the NTA, but lower than 50.00 percent of the total value of consideration. Thus, the Company is required to disclose the information memorandum on execution of the transaction to the SET and to deliver the information memorandum on execution of the transaction to its shareholders within 21 days from the date of disclosure to the SET.

The Company has to convene the Extraordinary General Meeting of Shareholders No. 1/2022 to pass resolutions approving execution of the connected transactions; therefore, the Company shall deliver the information memorandum on execution of the transaction on acquisition of assets to its shareholders together with the information memorandum on execution of the connected transactions and the Notice of the Extraordinary General Meeting of Shareholders No. 1/2022, and the information memorandum regarding such two matters

will be simultaneously proposed for seeking the approval for execution of the transactions from the Extraordinary General Meeting of Shareholders.

Since LPCL has shareholders and directors who are the Company’s connected persons, the acquisition of ordinary shares in proportion to the Company’s shareholding of 50.00 percent of LPCL’s registered capital in the total amount of Baht 21,519.20 Million is deemed execution of a connected transaction under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, 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), dated November 19, 2003, and their amendments (“Notifications on Connected Transactions”). Upon consideration of the volume of the connected transaction of Transaction No. 1.2 pursuant to the Notifications on Connected Transactions, the volume of the Company’s connected transaction with LPCL is equal to 105.19 percent of the NTA under the Company’s consolidated financial statements ended June 30, 2022. Moreover, the Company had other connected transactions over the past six months, with the total volume equal to 0.48 percent of the NTA. As such, the total volume of the connected transaction of Transaction No. 1.2 is equal to 105.67 percent of the NTA, which is higher than 3.00 percent of the NTA. Thus, the Company is required to disclose the information memorandum on execution of the connected transaction to the SET, and appoint its independent financial advisor for provision of opinions to shareholders, as well as convening the Shareholders’ Meeting of the Company to approve execution of such transaction, which is subject to the resolution of the Shareholders’ Meeting for approval with the votes of not less than three-fourths of all votes of the shareholders attending the meeting and having the voting rights, excluding the votes of interested shareholders. In this connection, the Company shall deliver the Notice of the Shareholders’ Meeting together with opinions of the independent financial advisor to its shareholders at least 14 days in advance prior to the Shareholders’ Meeting date.

The details of the volume of the connected transactions with LPCL over the past six months which is combined with execution of this transaction are as follows:

	Transaction Date and Characteristic	Transaction Volume (percent)
1.	<u>Transaction over the past six months</u> On April 5, 2022, the provision of financial assistance by issuing a MOU Security in the name of LPCL to EGAT, with a total transaction value, including fee, not exceeding Baht 98.10 Million.	0.48

	Transaction Date and Characteristic	Transaction Volume (percent)
2.	<p><u>This Transaction - Transaction No. 1.2: Acquisition of Newly Issued Ordinary Shares in Proportion to its Shareholding</u></p> <p>On October 18, 2022, the acquisition of ordinary shares in proportion to the Company’s shareholding of 50.00 percent of LPCL’s registered capital, both Base Equity and Standby Equity (if any), in compliance with the Company’s obligations subject to the Equity Contribution Agreement, with a total transaction value not exceeding Baht 21,519.20 Million.</p>	105.19
	Total	105.67

4. Details of Acquired Assets

The assets to be acquired on this occasion consist of: (1) 2,093.40 million ordinary shares in LPCL in respect of Base Equity (which is derived from execution of Transaction No. 1.1: The acquisition of 0.26 million ordinary shares from PTS and Transaction No. 1.2: The acquisition of 2,093.14 million newly issued ordinary shares in proportion to its shareholding); and (2) not more than 58.78 million ordinary shares in LPCL in respect of Standby Equity (if any), resulting in the total number of shares not exceeding 2,152.18 million shares or 50.00 percent of LPCL’s registered capital.

The details of LPCL’s information can be summarized as follows:

(1) General Information of LPCL

Company Name	Luang Prabang Power Company Limited
Business Category	Legal entity in the category of limited company, registered under the law of the Lao PDR
Legal Entity Registration No.	01-00021943
Business Nature	Study, development, construction, production and distribution of electricity from the LPHPP, which is a run-of-the-river hydroelectric power plant, without water reservoir, and uses the natural flow rate of water to generate electricity, resulting in the equal amount of water inflow and water outflow; and therefore, there is no impact on the water volume and natural water flow in the Mekong River. It has the total installed capacity of

1,460 MW and can annually generate an average of 6,688 GWh of electricity and distribute all generated electricity to EGAT throughout the concession period of 35 years from the Commercial Operation Date (January 1, 2030).

Company Location	No. 215 Lane Xang Avenue, Bang Xieng Yuen, Chantabouly, Vientiane Capital, the Lao People’s Democratic Republic (the Lao PDR).
Power Plant Location	The LPHPP is located on the Mekong River, approximately 2,036 kilometers away from the Mekong Delta (Vietnam), in Luang Prabang Province; located approximately 25 kilometers upstream of Luang Prabang Province; and approximately 4 kilometers away from the upstream confluence of the Nam Ou River and the Mekong River.
Company Registration Date	January 29, 2019

(2) Registered Capital and Shareholding Structure of LPCL

As at June 30, 2022, LPCL has a registered capital of Baht 7,600.00 Million, with the total of 760.00 million ordinary shares, at the par value of Baht 10 each, divided into the paid-up capital of Baht 2,719.36 Million and the unpaid capital of Baht 4,880.64 Million.

No.	Shareholder Name	Amount of Registered Capital (Million Baht)	%
1	CK Power Public Company Limited ^{1/}	3,192.00	42.00
2	PT Sole Company Limited ^{2/}	2,888.00	38.00
3	CH. Karnchang Public Company Limited ^{3/}	760.00	10.00
4	Petro Vietnam Power Corporation (“PVP”) ^{4/}	760.00	10.00
Total		7,600.00^{5/}	100.00

- Remarks: 1/ Paid-up capital of Baht 2,184.00 Million, unpaid capital of Baht 1,008.00 Million (if the advance payment for shares to LPCL is taken into account, the amount that CKP has already paid for shares is Baht 3,192.00 Million).
- 2/ Paid-up capital of Baht 12.16 Million, unpaid capital of Baht 2,875.84 Million.
- 3/ Paid-up capital of Baht 520.00 Million, unpaid capital of Baht 240.00 Million (if the advance payment for shares to LPCL is taken into account, the amount that CK has already paid for shares is Baht 760.00 Million).
- 4/ Paid-up capital of Baht 3.20 Million, unpaid capital of Baht 756.80 Million.
- 5/ LPCL increased its registered capital from Baht 7,600 Million to Baht 41,867.94 Million on October 6, 2022.

(3) List of the Board of Directors of LPCL

No.	Name-Surname	Position	Representative Director from Shareholding
1	Dr. Thanong Bidaya	Chairman of the Board of Directors	Third person
2	Mr. Plew Trivisvavet	Director	CK
3	Mr. Van Hoang Dau	Director	PTS
4	Mr. David Van Dau	Director	PTS
5	Mr. Soukanh Phongsavath	Director	PTS
6	Mr. Nguyen Duy Giang	Director	PVP
7	Mr. Vorapote Uchoepaiboonvong	Director	CKP
8	Mr. Michael Eric Raeder	Director	CKP
9	Mrs. Muntana Auekitkarjorn	Director	CKP
10	Mr. Thanawat Trivisvavet	Director and Managing Director	CKP

(4) Financial Information of LPCL

(Unit: Million Baht)

Statement of Financial Position	As at December 31, 2019 ^{1/}	As at December 31, 2020	As at December 31, 2021
Assets			
Current assets	-	29.89	287.57
Non-current assets	-	5.00	3,222.08
Total assets	-	34.89	3,509.65
Liabilities and shareholders' equity			
Current liabilities	-	5.02	788.48
Non-current liabilities	-	-	-
Total liabilities	-	5.02	788.48
Shareholders' equity	-	29.87	2,721.17
Total liabilities and shareholders' equity	-	34.89	3,509.65
Income Statement for the Period	2019	2020	2021
Total revenues	-	-	3.95
Total expenses	-	(2.13)	-
Net profit (loss)	-	(2.13)	3.95

Remark: The financial statements ended December 31, 2019-2021 were audited by Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813, EY Office Company Limited.

1/ The financial statements for 2019 started on January 25, 2019 and ended on December 31, 2019.

5. Total Value of Consideration and Basis for Determination of Total Value of the Transaction and Payment Method

5.1 Value of Consideration

The Company will enter into the transaction on the acquisition of newly issued ordinary shares in proportion to the Company's shareholding of 50.00 percent of LPCL's registered capital in the total amount not exceeding 2,152.18 million shares, resulting in the total amount not to exceed Baht 21,521.76 Million, as follows:

Transaction No. 1.1: The acquisition of ordinary shares from PTS in the total amount not exceeding Baht 2.56 Million.

The equity contributions in respect of Base Equity in an aggregate amount not exceeding 0.26 million shares, totaling Baht 2.56 Million.

Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to its shareholding in the total amount not exceeding Baht 21,519.20 Million

- (1) The equity contributions in respect of Base Equity in an aggregate amount not exceeding 2,093.14 million shares, totaling not exceeding Baht 20,931.41 Million; and
- (2) The equity contributions in respect of Standby Equity (if any) in an aggregate amount not exceeding 57.78 million shares, totaling not exceeding Baht 587.79 Million.

5.2 Basis for Determination of Total Value of the Transaction

The Company will make the equity contributions from the acquisition of ordinary shares in LPCL, both Base Equity and Standby Equity (if any), in the total amount not exceeding 2,152.18 million shares or representing 50.00 percent of LPCL's registered capital, at the par value of Baht 10 each or in the total value of not exceeding Baht 21,521.76 Million (which is derived from execution of Transaction No. 1.1: The acquisition of ordinary shares from PTS in the amount of Baht 2.56 Million and Transaction No. 1.2: The acquisition of newly issued ordinary shares in LPCL in proportion to its shareholding in the amount of Baht 21,519.20 Million).

5.3 Payment Method

The Company will make the equity contributions, both Base Equity and Standby Equity (if any), in the total amount not exceeding 2,152.18 million shares or representing 50.00 percent of LPCL's registered capital, in the total value of not exceeding Baht 21,521.76 Million, as follows:

Transaction No. 1.1: The acquisition of ordinary shares from PTS

The Company will pay PTS for the ordinary shares acquired from PTS in respect of Base Equity in the amount of 0.26 million shares, totaling Baht 2.56 Million. In this regard, the Company will make such payment in the form of a cashier's cheque issued by a commercial bank or by transfer through a commercial bank's system into LPCL's deposit account.

Transaction No. 1.2: The acquisition of newly issued ordinary shares in proportion to its shareholding

After executing Transaction No. 1.1, the Company will pay LPCL for the newly issued ordinary shares in proportion to its shareholding of 50.00 percent in respect of Base Equity in the total amount not exceeding 2,093.14 million shares, totaling not exceeding Baht 20,931.41 Million, and in respect of Standby Equity (if any) in the total amount not exceeding 58.78 million shares, totaling not exceeding Baht 587.79 Million according to LPCL's equity contribution schedule, in line with the LPHPP's funding requirements until the construction will be completed, and in accordance with the conditions as stipulated in the Equity Contribution Agreement between LPCL and the lending bank. In this regard, the Company will make such payment in the form of a cashier's cheque issued by a commercial bank or by transfer through a commercial bank's system into LPCL's deposit account.

On June 30, 2022, the Company made the equity contributions, including advance payment for shares, in the total amount of Baht 3,192.00 Million. As such, the outstanding equity contributions which the Company will gradually make in respect of Base Equity and Standby Equity (if any) are approximately Baht 18,327.20 Million.

6. Expected Benefits for the Company

- 6.1 The Company, as the main project developer, has fulfilled its obligations under the Shareholders' Agreement of LPCL and contracts related to the Credit Facilities Agreement between LPCL and the lending bank, in order to ensure the commencement and completion of the construction of the LPHPP as planned as well as ensuring the achievement of its commercial operation as stipulated in the Power Purchase Agreement with EGAT.
- 6.2 The Company will have more investments in associated companies and is able to maintain its 50.00 percent shareholding in LPCL, as the owner of the LPHPP, which is a large-scale and potential clean energy power project, and comply with the Company's policy on investment in electricity production business.
- 6.3 The Company is able to expand its investment in the business of production and distribution of electricity from various types of energy in line with the Business Objectives of the Company as a Holding Company which invests and holds shares in the business of production and distribution of electricity, through investment in the LPHPP with the total installed capacity of 1,460 MW. If the construction is completed, the Company's production capacity will then increase from 2,167 MW to 3,627 MW, thereby bringing it closer to the Company's business expansion target of 4,800 MW by 2024.
- 6.4 The Company has an opportunity to gain more share of profit from its investments in associated companies in the long run since LPCL has been awarded the concession for the LPHPP, which has a concession period of 35 years from the Commercial Operation Date.

- 6.5 The Company has an opportunity to receive dividends from LPCL in the long term, which will increase the Company's working capital within the business and allow the Company to use the said cash flow for further investments and feasibility studies of new power projects, including an opportunity to generate additional returns for the Company's shareholders in the long run.
- 6.6 The hydropower project is regarded as a clean and sustainable energy project with zero CO² emission and lower cost, compared to fossil fuel power plants.

7. Source of Funds Required for Execution of the Transaction

The Company will issue and offer for sale debentures in the amount not exceeding Baht 20,000 Million or equivalent in other currency (in case of issuance of debentures in a foreign currency) and/or use cash flows from operating activities to make payment for the ordinary shares in LPCL in respect of Base Equity and Standby Equity (if any) in the total amount not exceeding 2,152.18 million shares or representing 50.00 percent of LPCL's registered capital which has the total value not exceeding Baht 21,521.76 Million (per Transaction Nos. 1.1 and 1.2).

Other than the source of funds as mentioned above, the Company also has a short-term loan facility with a local commercial bank in Thailand amounting to Baht 7,500.00 Million in order to support this investment in the LPHPP.

In this regard, the Company will gradually issue and offer debentures and/or draw down loans periodically between 2023 – 2029 in order to ensure consistency with the calling for shareholders' equity contributions from LPCL, which will be paid together with the drawdown of loans from LPCL's lending bank.

8. Conditions for Execution of the Transaction

The Company will enter into Transaction No. 1.1 on the acquisition of ordinary shares from PTS in proportion to 8.00 percent with a total value of Baht 2.56 Million and Transaction No. 1.2 on the gradual payment of equity contributions in respect of Base Equity and Standby Equity (if any) with a total value not exceeding Baht 21,519.20 Million or representing 50.00 percent of LPCL's registered capital until the construction of the LPHPP will be completed in compliance with the Company's obligations subject to the Equity Contribution Agreement. In this regard, the primary conditions precedent to be satisfied by the Company prior to execution of the transaction shall be as follows:

- 8.1 The Company has obtained approval from the Company's Shareholders' Meeting to enter into such transaction, as well as execution of transactions that are connected to each other and are reciprocal conditions.
- 8.2 LPCL's shareholders' meeting has approved a large investment budget and execution of the main contracts related to the LPHPP. In this regard, LPCL's shareholders' meeting has already granted such approval on August 10, 2022.

8.3 LPCL's lending bank has approved the provision of loan to the LPHPP and has signed various agreements related to the lending to the LPHPP.

9. Nature and Scope of Interests of Connected Persons

9.1 CK holds 2,438,961,348^{1/} shares in the Company or representing 30.0018 percent of the Company's issued and paid-up shares.

9.2 PTS holds 208,934,400^{1/} shares in the Company or representing 2.57 percent of the Company's issued and paid-up shares.

9.3 The interested directors are as follows:

No.	Directors	Interests
1	Mr. Plew Trivisvavet	<ul style="list-style-type: none"> Serving as Chairman of the Executive Committee and Director of the Company. Serving as Chairman of the Executive Committee and Director of CK. Serving as Chairman of the Executive Committee and Director of LPCL. Holding 5,000,000^{1/} shares in the Company or representing 0.06 percent of the issued and paid-up capital. Holding 14,231,947^{2/} shares in CK or representing 0.84 percent of the issued and paid-up capital. Being the father of Dr. Supamas Trivisvavet and Mr. Thanawat Trivisvavet.
2	Dr. Supamas Trivisvavet	<ul style="list-style-type: none"> Serving as the Executive Board and Director of Company. Serving as Deputy Chairman of the Executive Board and Director of CK. Holding 1,700,000^{2/} shares in CK or representing 0.10 percent of the issued and paid-up capital. Being a daughter of Mr. Plew Trivisvavet. Being a sister of Mr. Thanawat Trivisvavet.
3	Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> Serving as Director of the Company.

No.	Directors	Interests
		<ul style="list-style-type: none"> Serving as Executive of CK. Holding 1,400,000^{1/} shares in the Company or representing 0.017 percent of the issued and paid-up capital.
4	Mr. David Van Dau	<ul style="list-style-type: none"> Serving as Director of the Company. Serving as the Executive Board and Director of LPCL. Serving as Chief Executive Officer of PTS. Being the sole shareholder of PTS, whereby PTS holds 208,934,400^{1/} shares in the Company or representing 2.57 percent of the issued and paid-up capital.
5	Mr. Thanawat Trivisvavet	<ul style="list-style-type: none"> Serving as the Executive Board, Director and Managing Director of the Company. Serving as the Executive Board, Director and Managing Director of LPCL. Being a son of Mr. Plew Trivisvavet. Being a brother of Dr. Supamas Trivisvavet.

Remarks: 1/ Information of shareholders of CK Power Public Company Limited as at the closing date of share register on September 26, 2022

- Mr. Plew Trivisvavet directly held 3,000,000 shares and indirectly held 2,000,000 shares through his spouse.
- PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited.

2/ Information of shareholders of CH. Karnchang Public Company Limited as at May 11, 2021 in the Annual Report 2021.

In this regard, the aforesaid interested directors neither attended the meeting nor voted in the items for consideration and approval of the transaction 1.1, the purchase of ordinary shares in LPCL from PTS and transaction 1.2 the investment in the purchase of additional ordinary shares, capital according to the Company's shareholding in LPCL.

10. In the case that an entity in which the listed company invests has a connected person of the listed company holding shares of more than 10 percent of the total number of shares with voting rights of such entity, and the business of such entity is related to the business of the listed company, please explain the reason why the listed company is not the sole shareholder of the entity instead of the connected person, and also specify measures to prevent conflicts of interest that may arise in the future.

Given that the Company has considered investing in LPCL in proportion to 50.00 percent of LPCL's registered capital together with PTS and CK, who are the Company's connected persons, by holding 40.00 percent and 10.00 percent of LPCL's registered capital, respectively, in order to jointly study and develop the LPHPP, the Company has the following criteria for consideration:

1. To reduce the Company's investment risk in LPCL, since the LPHPP is a large-scale hydropower project with the total installed capacity of 1,460 MW and the concession period of 35 years, it is complicated in construction and requires a high investment budget up to approximately Baht 161,237.93 Million (as Base Equity of Baht 41,867.94 Million), not to mention the fact that it takes up to 7 years for the construction to be completed before commencement of its commercial operation. Therefore, having considered the matter, the Company deems that the investment in proportion to 50.00 percent of LPCL's registered capital is proper to the Company's investment potential and financial position while contributing to reduction of the Company's current investment risks.
2. CK's shareholding in LPCL is to establish its credibility to other shareholders and lenders of the LPHPP, whereby CK is both a major shareholder and contractor, as a company with stable financial status, a good reputation, and experience in the successful development and construction of large-scale hydroelectric projects in the Lao PDR until achievement of their commercial operations on schedule (the Nam Ngum 2 Hydroelectric Power Project and the Xayaburi Hydroelectric Power Project). Moreover, CK's investment in LPCL also complies with the policy on investment in the power energy business of CH. Karnchang Group, which designates the Company as the main investor, with the exception of large-scale investment projects, which require numerous investments, are extremely complicated and require a great deal of time to construct, CK, as the Company's major shareholder, may consider jointly investing in or supporting such projects in order to lower the investment risks and to enable them to be completed.

3. Shareholding in LPCL jointly with PTS, which is the Company's main partner, due to the fact that it is a company with potential, expertise and experience in the development of large-scale hydroelectric power projects in the Lao PDR which has coordinated with the Company from the Nam Ngum 2 Hydroelectric Power Project and the Xayaburi Hydroelectric Power Project until completion and achievement of their commercial operations on schedule up until now.

Based on the foregoing reasons, the Company's consideration of investment in LPCL together with PTS and CK, who are connected persons, is then considered a joint investment with its shareholders who are partners and have potential, including a contribution factor in reducing investment risks from investing in large-scale projects with complexity and high investment costs, as well as enabling the LPHPP to be completed and commence its commercial operation as stipulated in the Power Purchase Agreement with EGAT.

However, the Company's execution of any such transactions or arrangements with LPCL, which is an associated company and has a connected person of the Company as shareholder in LPCL, must be based on the Company's consideration in compliance with the Company's control policy and/or management policy as well as considering execution of transactions with connected persons in accordance with the Notification on Connected Transactions.

11. Opinions of the Board of Directors relating to Agreement for Execution of the Transaction

The Board of Directors' Meeting No. 6/2022, excluding the interested directors and/or directors as connected persons, having considered a variety of information together with the Report of the Audit Committee relating to agreement for execution of the transaction, is of the opinion that this acquisition of ordinary shares from PTS per Transaction No. 1.1 and this acquisition of newly issued ordinary shares in proportion to the Company's shareholding in LPCL per Transaction No. 1.2 in the total amount not exceeding Baht 21,521.76 Million or representing 50.00 percent of LPCL's registered capital, both Base Equity and Standby Equity (if any), are justifiable and beneficial to the Company, as follows:

- 1) The Company, as the main project developer, has fulfilled its obligations under the Shareholders' Agreement of LPCL and contracts related to the Credit Facilities Agreement between LPCL and the lending bank, in order to ensure the commencement and completion of the construction of the LPHPP as planned as well as ensuring the achievement of its commercial operation as stipulated in the Power Purchase Agreement with EGAT.

- 2) The Company is able to expand its investment in the business of production and distribution of electricity from various types of energy in line with the Business Objectives of the Company as a Holding Company which invests and holds shares in the business of production and distribution of electricity, by maintaining its shareholding proportion of 42 percent in LPCL as the owner of the LPHPP with the total installed capacity of 1,460 MW, which is regarded as a large-scale and potential clean energy power project. Moreover, the Company's production capacity will increase from 2,167 MW to 3,627 MW, thereby bringing it closer to the Company's business expansion target of 4,800 MW by 2024.
- 3) The Company has an opportunity to gain more share of profit from its investments in associated companies in the long run since LPCL has been awarded the concession for the LPHPP, which has a concession period of 35 years from the Commercial Operation Date, including an opportunity to generate additional returns for the Company's shareholders in the long run.

Upon consideration of the expected benefits for the Company, justification of execution of the transactions as mentioned above, compared with execution of transactions with any other person than the connected persons, it is thus of the opinion that execution of such two transactions is subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to a conflict of interest. For that reason, the Meeting has resolved to grant approval for the Company to acquire the additional ordinary shares in LPCL from PTS representing 8.00 percent and to acquire the newly issued ordinary shares in LPCL in proportion to the Company's shareholding, as proposed, and propose the matter to seek approval of the Shareholders' Meeting of the Company.

12. Opinions of the Audit Committee and/or Directors of the Company which are different from the opinions of the Board of Directors in Clause 11

- None -

13. Other Information

- None -

Transaction No. 2: Provision of Financial Assistance to LPCL

1. Transaction Date

On October 18, 2022, the Board of Directors considered approving provision of financial assistance to LPCL in the form of a shareholders loan in the total amount not exceeding Baht 9,166.30 Million, and upon combination of interest, not exceeding Baht 18,505.54 Million, in compliance with the Company's obligations subject to the Sponsors Support Agreement between LPCL and the lending bank. Such matter will be proposed to seek approval of the Company's Extraordinary General Meeting of Shareholders No. 1/2022 which has been scheduled for November 24, 2022. If the Extraordinary General Meeting of Shareholders resolves to approve the Company's execution of such transaction, the Company expects to provide financial assistance in the form of a shareholders loan to LPCL in the event that the LPHPP incurs a cost overrun (if any) on the day before the date of completion of the construction of the LPHPP (in and around the end of 2026 - 2029).

2. Related Parties and Relationships with Listed Companies

Financial Assistance Provider : The Company

Financial Assistance Recipient : LPCL

Relationship with the Company : 1) The Company holds shares in LPCL representing 42.00^{1/} percent of LPCL's registered capital.

2) CK directly and indirectly holds a total of 27.50 percent of shares in LPCL, consisting of direct and indirect holdings in LPCL of 10 percent and 17.50 percent, respectively, because the following:

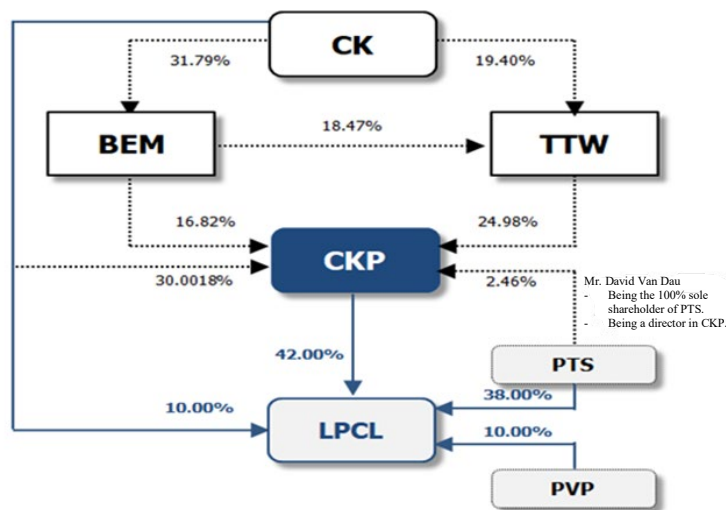
(2.1) CK holds 30.0018^{2/} percent of shares in the Company, with the Company holding shares in LPCL representing 42.00^{1/} percent, therefore, it is deemed that CK indirectly holds 12.60 percent of shares in LPCL.

- (2.2) CK holds 31.79^{3/} percent of shares in Bangkok Expressway and Metro Public Company Limited (BEM), with BEM holding 16.82^{2/} percent of shares in the Company and the Company holding 42.00^{1/} percent of shares in LPCL, therefore, it is deemed that CK indirectly holds 2.25 percent of shares in LPCL.
- (2.3) CK holds 19.40^{4/} percent of shares in TTW Public Company Limited (TTW), with TTW holdings 24.98^{2/} percent of shares in the Company and the Company holding 42.00^{1/} percent of shares in LPCL, therefore, it is deemed that CK indirectly holds 2.04 percent of shares in LPCL; and
- (2.4) CK holds 31.79^{3/} percent of shares in BEM, with BEM holding 18.47^{4/} percent of shares in TTW; TTW holding 24.98^{2/} percent of shares in the Company; and the Company holding 42.00^{1/} percent of shares in LPCL, therefore, it is deemed that CK indirectly holds 0.62 percent of shares in LPCL.
- 3) PTS directly and indirectly holds a total of 39.03 percent of shares in LPCL, consisting of direct and indirect holdings in LPCL of 38.00^{1/5/} percent and 1.03 percent, respectively, because PTS holds 2.5701^{2/} percent of shares in the Company and the Company holds 42.00^{1/} percent of shares in LPCL.
- 4) PTS is a legal entity in which Mr. David Van Dau, the Company's director, is the sole shareholder.

Based on the foregoing reasons per clauses 1)-4), LPCL is considered a connected person of the Company by the definition of “connected person” under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, 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), dated November 19, 2003, and their amendments.

- Remarks:
- 1/ Information of shareholders of Luang Prabang Power Company Limited (LPCL) as at June 30, 2022.
 - 2/ Information of shareholders of CK Power Public Company Limited (the Company) as at the closing date of the share register for suspension of the share transfer on September 26, 2022 (PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited).
 - 3/ Information of shareholders of Bangkok Expressway and Metro Public Company Limited (BEM) as at March 9, 2022.
 - 4/ Information of shareholders of TTW Public Company Limited (TTW) as at September 7, 2022.
 - 5/ After executing Transaction 1.1, the shareholding proportion of PTS will be reduced to 30.00 percent and will be increased to 40.00 percent after the purchase of shares from a shareholder in proportion to 10.00 percent has been completed (by December 2022).

Shareholding Structure of the Company and LPCL



Remark: PVP refers to Petro Vietnam Power Corporation

3. General Characteristics of Provision of Financial Assistance, Category and Volume of the Transaction

This is due to the Company's ownership of shares representing 42.00 percent of LPCL's registered capital which will be increased to 50.00 percent of LPCL's registered capital after executing Transaction No. 1.1, and its role as the LPHPP's main developer, the Company is required to provide financial assistance to LPCL in order for enabling LPCL to satisfy the conditions of the key main contracts and to complete operations as planned, by way of lending in the form of a shareholders loan to LPCL in the event that the LPHPP incurs a cost overrun (if any) on the day before the date of completion of the construction of the LPHPP, in the total amount not exceeding Baht 9,166.30 Million, and upon combination of interest, not exceeding Baht 18,505.54 Million in compliance with the Company's obligation subject to the Sponsors Support Agreement between LPCL and the lending bank. Such provision of financial assistance to LPCL which has its shareholders and directors as the Company's connected persons is therefore deemed execution of a connected transaction under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, 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), dated November 19, 2003, and their amendments.

Pursuant to the Sponsors Support Agreement between LPCL and the lending bank, the specified aggregate amount in the event that the LPHPP incurs a cost overrun is not more than Baht 11,000 Million, provided that the Company is obligated to provide financial assistance to LPCL in the form of a shareholders loan accounting for 83.33 percent of such aggregate amount or equivalent to Baht 9,166.30 Million. However, the provision of financial assistance to LPCL in such case remains uncertain as to the amount and the date of the transaction; as a result, the Company bases its calculation of the volume of the connected transaction on the assumption of providing financial assistance to LPCL in the aggregate amount that the Company is obligated under the Sponsors Support Agreement not exceeding Baht 9,166.30 Million. The loan term is not more than 25 years and the interest rate is equal to the Thai Baht loan interest rate charged by the lending bank to LPCL at that time (approximately 7.00 - 7.50 percent per annum), resulting in the total value of interest of approximately Baht 9,339.24 Million. Then, the total value of the transaction, including interest, is approximately Baht 18,505.54 Million and the transaction volume is equal to 90.46 percent of the NTA under the Company's consolidated financial statements ended June 30, 2022. Moreover, the Company had other connected transactions and Transaction No. 1.2 with LPCL over the past six months, with the transaction volume equal to 105.67 percent of the NTA. Therefore, the total volume of the connected transaction of Transaction No. 2 is equal to 196.13 percent of the NTA, which is higher than 3.00 percent of the NTA. Thus, the Company is required to disclose the information memorandum on execution of the connected transaction to the SET, and appoint its independent financial advisor for provision of opinions to shareholders, as well as convening the Shareholders' Meeting of the Company

to approve execution of such transaction, which is subject to the resolution of the Shareholders' Meeting for approval with the votes of not less than three-fourths of all votes of the shareholders attending the meeting and having the voting rights, excluding the votes of interested shareholders. In this connection, the Company shall deliver the Notice of the Shareholders' Meeting together with opinions of the independent financial advisor to its shareholders at least 14 days in advance prior to the Shareholders' Meeting date.

The details of the volume of the connected transactions with LPCL over the past six months which is combined with execution of this transaction are as follows:

	Transaction Date and Characteristic	Transaction Volume (percent)
1.	<u>Transaction over the past six months</u> On April 5, 2022, the provision of financial assistance by issuing a MOU Security in the name of LPCL to EGAT, with a total transaction value, including fee, amounting to Baht 98.10 Million.	0.48
2.	<u>This Transaction: Transaction No. 1.2 - Acquisition of Newly Issued Ordinary Shares in Proportion to its Shareholding</u> On October 18, 2022, the acquisition of newly issued ordinary shares in proportion to the Company's shareholding of 50.00 percent, both Base Equity and Standby Equity (if any), in compliance with the Company's obligations subject to the Equity Contribution Agreement between LPCL and the lending bank, with a total transaction value not exceeding Baht 21,519.20 Million.	105.19
3.	<u>This Transaction: Transaction No. 2 - Provision of Financial Assistance to LPCL</u> On October 18, 2022, the provision of financial assistance in the form of a Sponsors' Loan to LPCL in the event that the LPHPP incurs a cost overrun (if any) in compliance with the Company's obligations subject to the Sponsors Support Agreement between LPCL and the lending bank, with a total transaction value, including interest, of approximately Baht 18,505.54 Million.	90.46
	Total	196.13

4. Total Value of Consideration and Basis for Determination of Total Value of the Transaction

The lending in the form of a shareholders loan to LPCL in the amount not exceeding Baht 9,166.30 Million is the aggregate amount for which the Company is obligated to provide financial assistance as stipulated in the Sponsors Support Agreement between LPCL and the lending bank, based on the assumption of the loan term of not exceeding 25 years, at the interest rate equal to the Thai Baht loan interest rate charged by the lending bank to LPCL at that time (approximately 7.00 - 7.50 percent per annum), resulting in the total value of interest of approximately Baht 9,339.24 Million. As such, the total amount of loan, including interest, is approximately Baht 18,505.54 Million.

5. Conditions for Execution of the Transaction

The Company will provide the financial assistance to LPCL and sign various contracts related to provision of such financial assistance. In this regard, the primary conditions to be satisfied by the Company prior to execution of the transaction shall be as follows:

- 5.1 The Company has obtained approval from the Company's Shareholders' Meeting to enter into such transaction, as well as execution of transactions that are connected to each other and are reciprocal conditions.
- 5.2 LPCL's shareholders' meeting has approved a large investment budget and execution of the main contracts related to the LPHPP. In this regard, LPCL's shareholders' meeting has already granted such approval on August 10, 2022.
- 5.3 LPCL's lending bank has approved the provision of loan to the LPHPP and has signed various contracts related to the lending to the LPHPP.

6. Nature and Scope of Interests of Connected Persons

- 6.1. CK holds 2,438,961,348 shares in the Company or representing 30.0018 percent of the Company's issued and paid-up shares.
- 6.2. PTS holds 208,934,400 shares in the Company or representing 2.5701 percent of the Company's issued and paid-up shares (by directly holding 200,000,000 shares and indirectly holding 8,934,400 shares through Thai NVDR Company Limited), and Mr. David Van Dau, who is the sole shareholders of PTS, is a director of the Company.

6.3. The interested directors are as follows:

No.	Directors	Interests
1	Mr. Plew Trivisvavet	<ul style="list-style-type: none"> Serving as Chairman of the Executive Committee and Director of the Company. Serving as Chairman of the Executive Committee and Director of CK. Serving as Chairman of the Executive Committee and Director of LPCL. Holding 5,000,000^{1/} shares in the Company or representing 0.04 percent of the issued and paid-up capital. Holding 14,231,947^{2/} shares in CK or representing 0.84 percent of the issued and paid-up capital. Being the father of Dr. Supamas Trivisvavet and Mr. Thanawat Trivisvavet.
2	Dr. Supamas Trivisvavet	<ul style="list-style-type: none"> Serving as the Executive Board and Director of the Company. Serving as Deputy Chairman of the Executive Board and Director of CK. Holding 1,700,000^{2/} shares in CK or representing 0.10 percent of the issued and paid-up capital. Being a daughter of Mr. Plew Trivisvavet. Being a sister of Mr. Thanawat Trivisvavet.
3	Mr. Sittidej Trivisvavet	<ul style="list-style-type: none"> Serving as Director of the Company. Serving as Executive of CK. Holding 1,400,000^{1/} shares in the Company or representing 0.0172 percent of the issued and paid-up capital.
4	Mr. David Van Dau	<ul style="list-style-type: none"> Serving as Director of the Company. Serving as the Executive Board and Director of LPCL.

No.	Directors	Interests
		<ul style="list-style-type: none"> Serving as Chief Executive Officer of PTS. Being the sole shareholder of PTS, whereby PTS holds 208,934,400^{1/} shares in the Company or representing 2.5701 percent of the issued and paid-up capital.
5	Mr. Thanawat Trivisvavet	<ul style="list-style-type: none"> Serving as the Executive Board, Director and Managing Director of the Company. Serving as the Executive Board, Director and Managing Director of LPCL. Being a son of Mr. Plew Trivisvavet. Being a brother of Dr. Supamas Trivisvavet.

Remarks: 1/ Information of shareholders of CK Power Public Company Limited as at the closing date of share register for suspension of the share transfer on June 30, 2022

- Mr. Plew Trivisvavet directly held 3,000,000 shares and indirectly held 2,000,000 shares through his spouse.
- PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited.

2/ Information of shareholders of CH. Karnchang Public Company Limited as at May 11, 2021 in the Annual Report 2021.

In this regard, the aforesaid interested directors neither attended the meeting nor voted in the items for consideration and approval of execution of the transaction on provision of financial assistance to LPCL.

7. Source of Funds Required for Execution of the Transaction

The Company will consider sources of funds for execution of the transaction on provision of financial assistance in the form of a shareholders loan to LPCL in compliance with its obligations subject to the Sponsors Support Agreement based on the amount and the period of time for supply of sources of funds as appropriate (during the time that the LPHPP could have a cost overrun (if any) in and around the end of 2026 - 2029). The Company will use the main source of funds from the issuance and offering of debentures at that time, including a short-term loan facility with a local commercial bank in Thailand amounting to Baht 7,500 Million in order to support the investment in the LPHPP (together with Transaction No. 1.2

as appropriate). In addition, working capital in the Company may be taken into consideration, if necessary, and it will be subsequently replaced by issuing and offering debentures.

In this regard, if the Company decides to issue and offer debentures, the Company will also proceed in accordance with the relevant notifications and rules of the Office of the SEC and the SET.

8. Opinions of the Board of Directors relating to Agreement for Execution of the Transaction

The Board of Directors' Meeting No. 6/2022, excluding the interested directors and/or directors as connected persons, having considered a variety of information including the sources of funds and utilization of investment in the LPHPP as well as LPCL's debt repayment ability, together with the Report of the Audit Committee relating to agreement for execution of the transaction, is of the opinion that this provision of financial assistance to LPCL is justifiable and beneficial to the Company, due to the fact that LPCL will have the investment for the continued construction of the LPHPP until the completion of the construction of the LPHPP and the achievement of its commercial operation as stipulated in the Power Purchase Agreement with EGAT in the event of occurrence of a cost overrun under the Credit Facilities Agreement between LPCL and the lending bank.

Upon consideration of the expected benefits for the Company, justification of execution of the transaction as mentioned above, compared with execution of transactions with any other person than the connected persons, it is thus of the opinion that the provision of financial assistance to LPCL is subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to a conflict of interest. For that reason, the Meeting has resolved to grant approval for the Company to provide financial assistance to LPCL in the form of a shareholders loan in compliance with the Company's obligations subject to the Sponsors Support Agreement between LPCL and the lending bank, and to propose the matter to seek approval of the Shareholders' Meeting of the Company.

9. Opinions of the Audit Committee and/or Directors of the Company which are different from the opinions of the Board of Directors in Clause 8

- None -

Transaction No. 3: Provision of Financial Assistance to PTS related to the LPHPP

1. Transaction Date

On October 18, 2022, the Board of Directors considered approving provision of financial assistance to PTS which is a shareholder of LPCL in the total amount not exceeding Baht 14,336.60 Million, and upon combination of interest, not exceeding Baht 29,737.81 Million, in compliance with the Company's obligations subject to the Equity Contribution Agreement between LPCL and the lending bank. Such matter will be proposed by the Company to seek approval of the Extraordinary General Meeting of Shareholders No. 1/2022 which has been scheduled for November 24, 2022. If the Extraordinary General Meeting of Shareholders resolves to approve the Company's execution of such transaction, the Company expects to provide financial assistance to PTS in the event of PTS's inability to gradually make the equity contributions in LPCL in proportion to its shareholding until the construction of the LPHPP will be completed.

2. Related Parties and Relationships with Listed Companies

Financial Assistance Provider : The Company

Financial Assistance Recipient : PTS^{1/}

Relationship with the Company : 1) The Company holds shares in LPCL representing 42.00^{2/} percent of LPCL's registered capital.

2) PTS directly and indirectly holds a total of 39.03 percent of shares in LPCL, consisting of direct and indirect holdings in LPCL of 38.00^{2/,4/} percent and 1.03 percent, respectively, because PTS holds 2.5701^{3/} percent of shares in the Company and the Company holds 00.42^{2/} percent of shares in LPCL.

3) PTS is a legal entity in which Mr. David Van Dau, the Company's director, is the sole shareholder.

Remarks:

1/ PT Sole Company Limited (PTS) is registered as a legal entity in the category of limited company whose shares are held by the sole person in accordance with the Law on Enterprises of the Lao PDR, by having Mr. David Van Dau as its sole shareholder and manager, with the registered capital amounting to LAK 360,800,000,000, and its office is located at PT Building, Xaysettha District, Vientiane Capital, Lao PDR. PTS operates businesses of (1) consulting on energy and mining, (2) exploring, extracting, enriching

minerals for domestic and international trade, and (3) producing electricity for distribution. In this regard, PTS, due to its experience and expertise in business operations, including investment in the Lao PDR, is a greatly trusted partner for the regional leading companies intending to invest and operate business in the Lao PDR. PTS jointly invests with its partners (CKP and CK) to develop the largest hydroelectric power projects in the Lao PDR, namely, the Nam Ngum 2 Hydroelectric Power Project, the Xayaburi Hydroelectric Power Project which has already commenced its commercial operation, and the Luang Prabang Hydroelectric Power Project which is currently under development. In addition, PTS has been granted concession for exploration and development of hydrocarbon power sources in nine provinces throughout the Lao PDR.

- 2/ Information of shareholders of Luang Prabang Power Company Limited (LPCL) as at June 30, 2022.
- 3/ Information of shareholders of CK Power Public Company Limited (the Company) as at the closing date of the share register for suspension of the share transfer on September 26, 2022 (PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited).
- 4/ After executing Transaction No. 1.1, the shareholding proportion of PTS will be reduced to 30.00 percent and will be increased to 40.00 percent after the purchase of shares from a shareholder in proportion to 10.00 percent has been completed. In this regard, PTS intends to reduce its shareholding to merely remain 10 percent of LPCL's registered capital later, due to PTS's plan to sell its remaining shares in LPCL to the business partner.

3. General Characteristics of Provision of Financial Assistance, Category and Volume of the Transaction

According to the Equity Contribution Agreement between LPCL and the lending bank, the Company is obligated to make the equity contributions in lieu of PTS in the event that PTS is unable to gradually make its equity contributions until the construction of the LPHPP will be completed, provided that the Company shall be responsible for the equity contributions in proportion to 83.33 percent of the total equity contributions obligated by PTS, both Base Equity and Standby Equity (if any).

Pursuant to the Equity Contribution Agreement, PTS is obligated to make the equity contributions in LPCL in proportion to its shareholding of 40.00 percent of the equity contributions in respect of Base Equity and Standby Equity (if any) in the total amount not exceeding Baht 17,217.41 Million. However, PTS has already made the equity contributions in the amount of Baht 12.80 Million; therefore, the outstanding equity contributions which PTS will have to gradually pay are Baht 17,204.61 Million (approximately Baht 16,734.38 Million for Base Equity and approximately Baht 470.23 Million for Standby Equity (if any)). As a result, the Company is obligated to make the equity contributions in lieu of PTS in proportion to 83.33 percent of PTS's total outstanding equity contributions or equal to Baht 14,336.60 Million (approximately Baht 13,944.76 Million for Base Equity and approximately Baht 391.84 Million for Standby Equity (if any)) in the event that PTS is unable to gradually make its equity contributions until the construction of the LPHPP will be completed.

However, the amount of financial assistance to PTS is calculated based on PTS's shareholding equal to 40.00 percent of LPCL's registered capital. PTS intends to reduce its shareholding to merely remain 10 percent of LPCL's registered capital later, due to PTS's plan to sell its remaining shares in LPCL to the business partner. The said business partner will be bound under the Equity Contribution Agreement to make the equity contributions, both Base Equity and Standby Equity (if any), in proportion to its shareholding. As such, the amount of financial assistance to PTS per Transaction No. 3 will reduce after the said business partner becomes the Company's shareholder.

In this connection, such provision of financial assistance to PTS which has its directors as the Company's connected persons is therefore deemed execution of a connected transaction under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, 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), dated November 19, 2003, and their amendments. However, such transaction remains uncertain as to the amount and the date of the transaction; as a result, the Company bases its calculation of the volume of the connected transaction on the assumption of making the equity contributions in lieu of PTS in the aggregate amount of the outstanding equity contributions which PTS is obligated to make until the construction of the LPHPP will be completed, provided that the maximum portion for which the Company shall be responsible shall not exceed Baht 14,336.60 Million. The total loan term is not more than 25 years and the interest rate is equal to the Thai Baht loan interest rate charged by the lending bank to LPCL at that time (approximately 7.00 - 7.50 percent per annum), resulting in the total value of interest of approximately Baht 15,401.21 Million. Then, the total value of the transaction, including interest, is not more than Baht 29,737.81 Million and the transaction volume is equal to 145.37 percent of the NTA under the Company's consolidated financial statements ended June 30, 2022. Moreover, the Company had no other connected transactions with PTS over the past six months. Therefore, the total volume of this connected transaction, namely, Transaction No. 1.1, and Transaction No. 3, is equal to 145.38 percent of the NTA, which is higher than 3.00 percent of the NTA. Thus, the Company is required to disclose the information memorandum on execution of the connected transaction to the SET, and appoint its independent financial advisor for provision of opinions to shareholders, as well as convening the Shareholders' Meeting of the Company to approve execution of such transaction, which is subject to the resolution of the Shareholders' Meeting for approval with the votes of not less than three-fourths of all votes of the shareholders attending the meeting and having the voting rights, excluding the votes of interested shareholders. In this connection, the Company shall deliver the Notice of the Shareholders' Meeting together with opinions of the independent financial advisor to its shareholders at least 14 days in advance prior to the Shareholders' Meeting date.

The details of the volume of the connected transactions with PTS over the past six months which is combined with execution of this transaction are as follows:

	Transaction Date and Characteristic	Transaction Volume (percent)
1.	<u>Transaction over the past six months</u>	None
2.	<u>This Transaction: Transaction No. 1.1 - Acquisition of Ordinary Shares from PTS</u> On October 18, 2022, the acquisition of ordinary shares in proportion to the Company's shareholding of 8.00 percent of LPCL's registered capital from PTS, with a total value of Baht 2.56 Million.	0.01
3.	<u>This Transaction: Transaction No. 2 - Provision of Financial Assistance to PTS</u> On October 18, 2022, the provision of loan to PTS in compliance with the Company's obligations subject to the Equity Contribution Agreement, with a total transaction value, including interest, of approximately Baht 29,737.81 Million.	145.37
	Total	145.38

4. Total Value of Consideration and Basis for Determination of Total Value of the Transaction

This provision of financial assistance to PTS has the total value of transaction, including interest, not exceeding Baht 29,737.81 Million, comprising the outstanding equity contributions which the Company is obligated to pay in lieu of PTS until the construction of the LPHPP will be completed, subject to the Equity Contribution Agreement, are not more than Baht 14,336.60 Million, and the total interest is approximately Baht 15,401.21 Million, based on the assumption of the same interest rate as the Thai Baht interest rate charged by the lending bank to LPCL, and the loan term is not more than 25 years.

5. Conditions for Execution of the Transaction

The Company will provide the financial assistance to PTS, provided that the primary conditions shall be satisfied by the Company prior to execution of the transaction as follows:

- 1) The Company has obtained approval from the Company's Shareholders' Meeting to enter into such transaction, as well as execution of transactions that are connected to each other and are reciprocal conditions.
- 2) LPCL's shareholders' meeting has approved a large investment budget and execution of the main contracts related to the LPHPP. In this regard, LPCL's shareholders' meeting has already granted such approval on August 10, 2022.

- 3) LPCL’s lending bank has approved the provision of loan to the LPHPP and has signed various contracts related to the lending to the LPHPP.

6. Nature and Scope of Interests of Connected Person

- 1) PTS holds 208,934,400 shares in the Company or representing 2.57 percent of the Company’s issued and paid-up shares.
- 2) The interested director is as follows:

Director	Interests
Mr. David Van Dau	<ul style="list-style-type: none">• Serving as Director of the Company.• Serving as Director of LPCL.• Serving as Chief Executive Officer of PTS.• Being the sole shareholder of PTS, with PTS holding 208,934,400^{1/} shares in the Company or representing 2.57 percent of the issued and paid-up capital.

Remark: 1/ Information of shareholders of CK Power Public Company Limited (the Company) as at the closing date of the share register for suspension of the share transfer on September 26, 2022 (PTS directly held 200,000,000 shares and indirectly held 8,934,400 shares through Thai NVDR Company Limited).

In this regard, the aforesaid interested director neither attended the meeting nor voted in the items for consideration and approval of execution of the transaction on provision of financial assistance to PTS.

7. Source of Funds Required for Execution of the Transaction

The Company will consider sources of funds for execution of the transaction on provision of financial assistance based on the amount and the period of time for supply of sources of funds as appropriate. The Company will use the main source of funds from the issuance and offering of debentures at that time, including a short-term loan facility with a local commercial bank in Thailand amounting to Baht 7,500 Million in order to support the investment in the LPHPP (together with Transaction No. 1.2 and Transaction No. 2 as appropriate). In addition, working capital in the Company may be taken into consideration, if necessary, and it will be subsequently replaced by issuing and offering debentures.

In this regard, if the Company decides to issue and offer debentures, the Company will also proceed in accordance with the relevant notifications and rules of the Office of the SEC and the SET.

8. Opinions of the Board of Directors relating to Agreement for Execution of the Transaction

The Board of Directors' Meeting No. 6/2022, excluding the interested directors and/or directors who are connected persons, having considered a variety of information, including PTS's ability to make the equity contributions in the large hydroelectric power projects in the Lao PDR which previously jointly developed with the Company, as well as sources of funds and PTS's debt repayment ability, together with the Report of the Audit Committee relating to agreement for execution of the transaction, is of the opinion that this provision of financial assistance to PTS is justifiable and beneficial to the Company, as follows:

- 1) To fulfill the Company's obligations in its capacity as the main project developer under the Equity Contribution Agreement between LPCL and the lending bank.
- 2) To ensure that LPCL has full shareholders' equity as stipulated in the Credit Facilities Agreement, requiring that LPCL must maintain its Debt to Equity Ratio of 2.75 to 1 and be able to drawdown loans from financial institutions subject to the terms of the Credit Facilities Agreement.
- 3) To ensure that LPCL has sufficient investment for the construction of the LPHPP until completion and achievement of its commercial operation as stipulated in the Power Purchase Agreement with EGAT.

Upon consideration of the expected benefits for the Company, justification of execution of the transaction as mentioned above, compared with execution of transactions with any other person than the connected persons, it is thus of the opinion that the provision of financial assistance to PTS is subject to the same conditions as those of execution of transactions with general contractual parties which are not connected persons (Arm's Length Basis), without transfer of benefits between the Company and any person who may give rise to a conflict of interest. For that reason, the Meeting has resolved to grant approval for the Company to provide financial assistance to PTS and to propose the matter to seek approval of the Shareholders' Meeting of the Company.

9. Opinions of the Audit Committee and/or Directors of the Company which are different from the opinions of the Board of Directors in Clause 8

- None -

The Company hereby certifies that this Information Memorandum is correct and complete in all respects, and is carefully prepared with the most benefit to shareholders in mind.

CK Power Public Company Limited

- Signature -

(Mr. Thanawat Trivisvavet)

Managing Director