



No. ETC-MD006/2567

12th March 2024

Subject Notification of the resolutions of the Board of Directors Meeting No. 2/2024 regarding the date of the Annual General Meeting of Shareholders for the year 2024, omission of dividend payment, issuance and offering debentures, the extension of the ordinary shares issuance and offering of increased capital common shares under the General Mandate, issuing and offering convertible bond, related transactions including providing loans to the parent company and assets acquisition transaction of the company in waste-to-energy power plant projects with other partners, totaling 10 and 2 projects

To Directors and Managers
Stock Exchange of Thailand

Refer to

1. The Notification of Earth Tech Environment Public Company Limited No. ETC-MD020/2566 regarding The signing of the Power Purchase Agreement PPAs for a Power Plant Project from Renewable Energy Sources under a Feed-in-Tariff (FiT), announced on October 17, 2023.
2. The Notification of Gulf Energy Development Public Company Limited No. CS23/2566 regarding Execution of Power Purchase Agreements of 2 Industrial Waste-to-Energy Projects, announced on October 16, 2023.
3. The Notification of Millcon Steel Public Company Limited No. MILL 012/2566 regarding Signing of the Power Purchase Agreement with the Provincial Electricity Authority of the associated company, announced on October 16, 2023.

Enclosures

1. Summary of important details of Convertible debenture of Earth Tech Environment Public Company Limited no. 1/2024 to be issued and offered for sale to existing shareholders in proportion to their respective shareholdings (Right Offering)
2. Capital Increase Report (F53-4)
3. Information memorandum regarding Related-Party Transaction Information Financial Assistance to Related Persons



4. Information Memorandum regarding the Asset Acquisition for Earth Tech Environment Public Company Limited, regarding investment project in industrial waste power plant projects with joint venture partners, totaling 10 projects, in the proportion of 50.00% of the value of such investment.
5. Information Memorandum regarding the Asset Acquisition for Earth Tech Environment Public Company Limited, regarding investment project in industrial waste power plant projects with joint venture partners, totaling 2 projects, in the proportion of 33.00% of the value of such investment.

Earth Tech Environment Public Company Limited (“the Company” or “ETC”) would like to notify the resolution of the Board of Directors Meeting No. 2/2024 held on March 11th, 2024 at 1:00 p.m. as the meeting has considered and approved the following important matters.

1. Agreed to propose to the 2024 Annual General Meeting of Shareholders to consider and approve allocation of net profits as legal reserves and no dividend payment as of the Company's performance in the year 2023.
2. Agreed to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the reappointment of directors who retired to serve as directors for another term, which has been considered by the Nomination and Remuneration Subcommittee. In 2024, there are three directors who will retire:

1. Ms Kanyapan	Buranarom	Vice Chairman of the Board of Directors/ Independent Director
2. Ms Wachiraporn	Netjaru	Director
3. Mr. Suwat	Luengviriya	Director
3. Agreed to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the determination of directors' remuneration and the Audit Committee for the year 2024 totaling not more than 2,000,000 Baht (two million Baht only). The details are summarized as follows:

Chairman of the Board of Directors	amount 20,000 Baht per time
Director	amount 10,000 Baht per person per time
Chairman of the Audit Committee	amount 20,000 Baht per time
Audit Committee	amount 10,000 Baht per person per time
4. Agreed to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the omission of bonus payments for directors for the year 2023.



5. Agreed to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the appointment of auditors for the year 2024, which already has been approved by the Audit Committee as follows:

1.	Mr. Komin Linpharachaya	Certified Public Accountant Registration number 3675 and/or
2.	Mr. Jedsada Hungsapruet	Certified Public Accountant Registration number 3759 and/or
3.	Mr. Supoj Mahantachaisakul	Certified Public Accountant Registration number 12794 and/or
4.	Ms. Kanwarat Saksiborworn	Certified Public Accountant Registration number 13273 and/or
5.	Ms. Kannika Wipanurat	Certified Public Accountant Registration number 7305 and/or
6.	Mr. Jirote Sirirrote	Certified Public Accountant Registration number 5113 and/or
7.	Ms. Nonglak Pattanabandith	Certified Public Accountant Registration number 4713 and/or
8.	Mrs. Sumana Senivongse Na Ayuthaya	Certified Public Accountant Registration number 5897 and/or
9.	Mr. Worapol Wiriyakulapong	Certified Public Accountant Registration number 11181 and/or
10.	Mr. Pote Asawasantichai	Certified Public Accountant Registration number 4891 and/or
11.	Mr. Wichian Proongpanish	Certified Public Accountant Registration number 5851 and/or
12.	Ms. Kojchamon Soonhuan	Certified Public Accountant Registration number 11536 and/or
13.	Ms. Bongkotrat Suamsiri	Certified Public Accountant Registration number 13512 and/or
14.	Mr. Thanathit Raksathianraphap	Certified Public Accountant Registration number 13646

Any of the aforementioned auditors shall conduct the audited/reviewed and express an opinion on the Company's financial statements for the year 2024. Propose the audit fee for the year 2024 of the Company amount of 845,000 baht (Eight hundred and forty-five thousand baht) excluding of the audit fee for the Company's subsidiaries.

6. Agreed to propose to the 2024 Annual General Meeting of Shareholders to approve the extension of the ordinary shares issuance and offering of increased capital common shares of the Company under the General Mandate. Extend the period by 1 year (extended for the 3rd time) ending the 2025 Annual General Meeting of Shareholders. The details and all conditions still as per approved by the 2022 Annual General Meeting of Shareholders.
7. Approved for presentation at the Annual General Meeting of Shareholders in 2024 for consideration and approval of a financial assistance transaction to Better World Green Public Company Limited ("BWG"), a major shareholder and a joint director. BWG directly holds 43.93% of the company's shares and indirectly holds 7.14% through Akkhie Prakarn Public Company Limited, totaling 51.07% of the company's fully paid-up shares. A loan of 350,000,000 baht (three hundred fifty million baht only) will be extended to manage BWG's financial liquidity at an interest rate of 7.00% per annum (reducing balance method) over a period of 4 years from the date of the transaction. BWG will repay the principal and interest quarterly, with the total loan amount including



interest not exceeding 404,933,343 baht (four hundred four million nine hundred thirty-three thousand three hundred forty- three baht) ("Financial Assistance Transaction").

This financial assistance transaction qualifies as a related-party transaction because it involves entering into a transaction with a legal entity that is a major shareholder and shares directors with the company. This is classified as Type 5 of the related-party transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 on the Criteria for Related-Party Transactions and the Notification of the Securities and Exchange Commission of Thailand regarding Disclosure of Information and Operation of Listed Companies on Related-Party Transactions, B.E. 2546 and its amendments (collectively referred to as "Notifications on Related-Party Transactions"). The size of the transaction amounts to 17.15% of the net tangible assets ("NTA") of the company (including extending the maturity of secured loans to Better West Care Limited or "BWC") according to the audited consolidated financial statements of the company by Grin Audit Limited as of December 31, 2023 (NTA equals 2,746.13 million baht). There were no other related-party transactions within the 6 months prior to this transaction. Consequently,

1. The company has the following obligations according to the Notifications on Related-Party Transactions:
2. To hold a shareholder meeting to seek approval for the financial assistance transaction, where approval must be obtained with at least three-fourths of the total votes of the shareholders present and eligible to vote, excluding the votes of interested shareholders.
3. To appoint an Independent Financial Advisor (IFA) to provide an opinion on the financial assistance transaction, and to submit the opinion report to the Office of the Securities and Exchange Commission ("SEC"), The Stock Exchange of Thailand, and the company's shareholders.

The details of this financial assistance are disclosed in the Related-Party Transaction Information Document related to financial assistance to related persons (as per attachment 2).

8. Approved to appoint Daol Securities(Thailand) Public Company Limited ("DAOL") as independent financial advisor, who is a financial advisor on the list approved by the SEC to provide opinions to the shareholders of the Company on the reasonableness and necessity of entering into the financial assistance transaction to the Connected person.
9. Approved to propose for consideration at the annual shareholders' meeting for the year 2024 to approve the entry of income from the company's assets in investment transactions in industrial



waste power plant projects with other partners, totaling 10 projects, at a ratio of 50.00 percent of the value of such investment.

Following up, the subsidiary of Get Green Power Limited company (“GGP”), which is a subsidiary of Earth Tech environment public company limited (“ETC”), has signed a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) on October 16, 2023, to develop industrial waste power plant projects, totaling 10 projects, with selling capacity to the contract of 8 megawatts per project, totaling 80 megawatts. The total project value is approximately 15 billion baht (1 subsidiary: 1 project: 8 megawatts).

To ensure the smooth operation of the project and adhere to the planned schedule, the company has opted to invest in collaboration in the proportion of with Gulf Waste Energy Holdings Company Limited (“GWTE”), a subsidiary of GULF Energy Development Public Company Limited (“GULF”). The selection of co-investors was based on their financial strength, business acumen, and experience relevant to such projects, aiming to maximize benefits for the company. This joint investment reduces the initial investment amount from approximately 15 billion baht to approximately 7,500.00 million baht for the 10 industrial waste power plant projects listed below. This transaction is classified as an asset acquisition for the company, according to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2008 regarding criteria for entering into significant transactions that are considered to be the acquisition or disposition of assets, and the announcement of the Stock Exchange of Thailand’s Board of Directors regarding information disclosure and operations of listed companies regarding the acquisition or disposition of assets, B.E. 2 0 0 4 (including amendments) (the “**Announcement of the Acquisition or Disposition**”). The transaction size was determined from the audited consolidated financial statements for the year ending December 31, 2023, based on consideration criteria, with the highest result reaching 147.00 percent. Notably, there have been no other asset acquisition transactions undertaken by the company in the past 6 months. In this context, although the transaction size exceeds 100.00 percent, which typically necessitates a submission for acceptance of new securities, all the aforementioned transactions qualify for exemption. They meet the following criteria:

1. They are acquisition transactions that align with or complement the company’s existing business.
2. The company has no intention of making substantial alterations to its core business.
3. The resulting group of companies from the asset acquisition is eligible for listing on the stock exchange.



4. There are no significant changes in the company's board of directors or in the power structure controlling the company, including shareholders who hold controlling interests. However, the company has a duty to comply with announcements regarding acquisitions or dispositions because the size of the transaction exceeds 100.00 percent, as follows:
 1. Disclose information related to the transaction to the Stock Exchange according to list (1) attached to the announcement of the acquisition or disposition of assets. (**Enclosures 5**)
 2. Appoint an independent financial advisor to perform various related duties. Including giving opinions as specified in the announcement of the acquisition or disposition. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.
 3. Request approval to enter into the transaction from the shareholders' meeting with a vote of three-fourths of the total number of votes of shareholders who attended the meeting and had the right to vote. Without counting the votes of shareholders who have interests.
10. Approved to propose for the annual shareholders' meeting for the year 2024 to consider approving the entry of income from the company's assets in investment transactions in industrial waste power plant projects with other partners, totaling 2 projects, in the proportion of 33.00 percent. of the value of such investment.

Following notifications from Gulf Energy Development Public Company Limited ("GULF") and Millcon Steel Public Company Limited ("MILL") to the Stock Exchange of Thailand on October 16, 2023, it was announced that power purchase agreements were signed for two industrial waste power plant projects. The projects are named Power Watt 1 Company Limited ("PWW1") and Power Watt 2 Company Limited ("PWW2"), both of which are subsidiaries of Suntech Innovation Power Company Limited ("SIP"). SIP is a joint venture between Gulf Waste Two Energy Holdings Company Limited ("GWTE"), a subsidiary of GULF, and Wastech Exponential Company Limited ("WTX"), a subsidiary of MILL. The joint venture shares are held at 51.00% by GWTE and 49.00% by WTX. On October 16, 2023, PWW1 and PWW2 entered into power purchase agreements with the Provincial Electricity Authority ("PEA") to develop industrial waste power plants. Each project has a contracted selling capacity of power of 8 megawatts, resulting in a combined selling capacity of 16 megawatts across the two projects. The total project value is estimated to be approximately 3,200.00 million baht. The power purchase agreements are valid for a period of 20 years from the date of electricity payment into the system. Commercial operation for both projects, PWW1 and PWW2, is scheduled to commence in 2026.

Furthermore, Investment in these two industrial waste power plant projects is aligned with the Thai government's policy to reduce carbon emissions and increase the share of renewable energy



sources during the energy transition. These projects utilize modern processes and technology to effectively manage industrial waste from local factories, thereby adding value to waste generated from industrial production processes. This approach is in line with the principles of the circular economy and contributes to reducing landfill waste in the country.

The Board of Directors recognized the investment opportunity presented by the project, which also aligns with the company's environmental policy. Consequently, the Board resolved to propose to the 2024 Annual General Meeting of Shareholders to deliberate and approve the acquisition of income from the company's assets in the transaction involving the investment in two industrial waste power plant projects with two potential partners, with a shareholding proportion of 33.00 percent. For the investment in these two projects, the company intends to allocate approximately 1,056.00 million baht.

The board of directors has reviewed that both aforementioned investors are involved in businesses that can collaborate or expand with the company's business, and/or have good opportunities to become business partners capable of sourcing business partners or recommending future business opportunities to the company. This will be beneficial and promote the company's business opportunities. Additionally, this investment will generate a stable cash flow, which will positively impact the company's operations. However, these transactions fall under the category of transactions involving the company's assets, as announced by the Securities and Exchange Commission (SEC) Announcement No. TorChor 20/2551 on Criteria for Significant Transactions Involving Acquisition or Disposition of Assets and the SEC Announcement on Disclosure of Information and Practices of Registered Companies Regarding Acquisition or Disposition of Assets B.E. 2547 (including amendments). The size of the transaction calculated from the audited financial statements of the Company for the accounting period ending December 31, 2566, based on the total consideration criterion, which resulted in a maximum percentage of 20.70. When combined with the transactions involving the acquisition of industrial waste power plant projects, totaling 10 projects at 147.00 percent, the total size of the transaction will be 167.70 percent according to the total consideration criterion. In this regard, since the size of the transaction exceeds 100.00 percent, it is considered a significant transaction of the Company.

In this regard, since the size of the transaction exceeds 100.00 percent, which qualifies as a size that requires an application for the issuance of new securities. However, since all transactions mentioned above have characteristics of transactions qualifying for exemption from the requirement to apply for the issuance of new securities, as follows:

1. They are acquisition transactions that align with or complement the company's existing business.



2. The company has no intention of making substantial alterations to its core business.
3. The resulting group of companies from the asset acquisition is eligible for listing on the stock exchange.
4. There are no significant changes in the company's board of directors or in the power structure controlling the company, including shareholders who hold controlling interests.

However, the company has a duty to comply with announcements regarding acquisitions or dispositions because the size of the transaction exceeds 100.00 percent, as follows:

1. Disclose information related to the transaction to the Stock Exchange according to list (1) attached to the announcement of the acquisition or dispositions of assets. (**Enclosures 6**)
 2. Appoint an independent financial advisor to perform various related duties. Including giving opinions as specified in the announcement of the acquisition or dispositions. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.
 3. Request approval to enter into the transaction from the shareholders' meeting with a vote of three-fourths of the total number of votes of shareholders who attended the meeting and had the right to vote. Without counting the votes of shareholders who have interests.
11. Approved to propose to the Annual General Meeting for the year 2024 to consider and approve the issuance and offering of Convertible debenture whether once or multiple times, not exceeding 1,500,000 units in total, with an offering price of 1,000 Baht per unit of convertible debenture. The total offering amount is not more than 1,500,000,000.00 Baht, allocated to the existing shareholders of the Company who have the right to be allocated in proportion to their shareholding (Right Offering) or institutional investors and/or high-net-worth investors (II/HNW). (**"Convertible debenture"**). However, the conversion price of the Convertible debenture shall not be less than 90.00% of the market price, whereas the market price is calculated based on the volume-weighted average price of the company's common shares on the main stock exchange for a period not less than 7 consecutive trading days but not exceeding 15 consecutive trading days before the first day of the notification period for exercising conversion rights each time. The volume-weighted average price is calculated using the closing price weighted by the trading volume on each consecutive trading day. (**"Floating Conversion Price"**), provided that the conversion price shall not be less than 3.00 Baht per share (**"Minimum Conversion Price"**). The minimum conversion price may be subject to change if there are adjustments to the conversion rights due to events specified in the relevant criteria and as further stipulated in the subsequent right terms. Furthermore, details and other important conditions of the Convertible debenture are specified in the summary of important details of the Convertible debenture (**Enclosure 1**), which the Company will use the funds obtained from the issuance and offering of the aforementioned Convertible debenture to maintain



the liquidity of the company for operational activities and use it as investment capital in future projects, and/or as working capital for the company.

Therefore, if at any time the company issues and offers Convertible debenture to existing shareholders in proportion to their shareholding (Rights Offering), the number of rights to subscribe to the Convertible debenture for shareholders will depend on the value of Convertible debenture issued at that time. Any fractions resulting from the calculation shall be disregarded in all cases. Shareholders, listed on the Record Date, whether entitled to subscription rights for the Convertible debenture and/or not entitled to subscribe the Convertible debenture in proportion, may subscribe for Convertible debenture at less than their rights or in excess of their rights, or may waive their right to subscribe for the Convertible debenture offered in this round. The Company will allocate the remaining Convertible debenture to the subscribing shareholders and collect the excess subscription funds. If there are any remaining Convertible debenture after the rights allocation, the Company will allocate them to the shareholders who subscribe and pay for the excess Convertible debenture (until all Convertible debenture are allocated) based on the following criteria:

- (1) In cases where the number of convertible preference shares that the original shareholder has subscribed for exceeds their entitlement, and the excess amount is greater than the remaining convertible preference shares, allocate the remaining convertible preference shares among the original shareholders who have subscribed for excess rights according to their respective proportions of ordinary shares held. Allocate the aforementioned convertible preference shares until there are no remaining convertible preference shares left to allocate.
- (2) In cases where the number of convertible preference shares that the original shareholder has subscribed for is less than their entitlement, and the remaining convertible preference shares are fewer than the excess shares subscribed, allocate the remaining convertible preference shares to the original shareholders who have subscribed for excess rights and have paid the subscription price for the excess convertible preference shares.

However, if at any time the company issues and offers Convertible debenture to institutional investors and/or high-net-worth (II/HNW) investors, the company will comply with the Securities and Exchange Commission's announcement No. TorChor 16/2565 regarding requesting and granting permission to offer newly issued debt securities to limited individuals and offering Convertible debenture to specific individuals.

In this regard, it is proposed that the meeting of the board of directors be the body to consider and schedule for issuing and offering Convertible debenture at any given time will be allocated to existing shareholders of the company (Right Offering) or institutional investors and/or high-net-worth



(II/HNW) investors. If at any time the company's board of directors is responsible for determining the schedule for issuing and offering Convertible debenture to existing shareholders (Right Offering) at a board meeting, set the record date for determining the list of shareholders entitled to subscribe for and receive the allocation of Convertible debenture (Record date). This is to determine the rights of shareholders who are entitled to subscribe for the Convertible debenture of the company at any time onwards.

Furthermore, the Board of Directors deems it appropriate to propose to the shareholders' meeting for approval the authorization to empower the Board of Directors and/or the Executive Committee and/or the Management Committee or individuals appointed by the Board of Directors or the Executive Committee or the Management Committee with the authority to determine, amend, or undertake any necessary and related details regarding the issuance and offering of convertible preference shares to existing shareholders or institutional investors and/or high-net-worth individuals (HNW), as required by law, including but not limited to the authority to undertake the following actions:

- (1) Specify or amend details, methods, and other conditions related to the issuance and offering, whether in a single offering or multiple offerings. This encompasses terms and conditions of the Convertible debenture, the issuance date, the face value of the Convertible debenture, the offering price, the number of common shares to accommodate the conversion of the Convertible debenture, interest rates, calculation methods, and payment of interest, conversion price, conversion rate, exercise period, redemption price, redemption period, expiration date of conversion rights, method of allocating the Convertible debenture, or specifying events that may require the company to issue additional shares to accommodate changes in the use of conversion rights, the condition of the rights to transfer Convertible debenture.
- (2) Negotiate, agree, execute, amend, supplement, endorse, and certify documents, applications for approval, requests for leniency, evidence, disclosure documents, sales result reports, and other documents necessary and related to the issuance and offering. This includes communication, submission, modification, addition, and signing in applications for approval, requests for leniency, evidence, disclosure documents, sales result reports, and other documents with the Securities and Exchange Commission, the Stock Exchange of Thailand, the Association of Securities Companies, the Depository Center Co., Ltd., government agencies, and/or relevant entities related to the issuance and offering.



- (3) Authorize any person to be an authorized representative for the purpose of performing and executing the actions and operations as specified above on behalf of the Company, and
- (4) Undertake any other necessary and appropriate actions related to the offering and allocation of convertible preference shares to ensure the successful completion of the actions specified above, in compliance with the announcements of the Securities and Exchange Commission (SEC) related to the matter.
12. Approves to propose at the Annual General Meeting of Shareholders for the year 2567 to consider approving the increase in the registered capital of the Company by an amount totaling 250,000,000.00 Baht from the original registered capital of 1,230,000,000.00 Baht, divided into ordinary shares totaling 2,460,000,000 shares with a par value of 0.50 Baht per share, resulting in a registered capital of 1,480,000,000.00 Baht, divided into ordinary shares totaling 2,960,000,000 shares with a par value of 0.50 Baht per share. The increase in registered capital by issuing additional ordinary shares of 500,000,000 shares with a par value of 0.50 Baht per share is approved to accommodate the offering of convertible preference shares, whether in one or multiple instances. The details are presented in the capital increase report (F53-4) as provided in (Attachment 2), and the amendment to the Articles of Association of the Company, Clause 4, is approved to align with the increase in the Company's registered capital. The individuals appointed by the Company's Board of Directors are authorized to amend and supplement the Memorandum of Association filed with the Department of Business Development, Ministry of Commerce, to amend and supplement the wording as required by the Registrar's order, as follows:

“Clause 4. Registered capital amount	1,480,000,000.00 Baht	(One billion four hundred eighty million Baht)
Divided into	2,960,000,000 shares	(Two billion nine hundred sixty million shares)
Par value	0.50 Baht	(Fifty Satang)
Which are separated into:		
Common shares	2,960,000,000 shares	(Two billion nine hundred sixty million shares)
Preferred shares	- shares	(-)”

13. Approved to propose at the Annual General Meeting of Shareholders for the year 2024 to consider and approve allocating additional ordinary shares to increase the capital by 500,000,000 shares, with a par value of 0.50 Baht per share, whereas allocating of newly issued ordinary shares to support the issuance and offering of Convertible debenture, not exceeding a total of 500,000,000



shares, with a par value of 0.50 Baht per share. This is equivalent to a total of 1,500,000 units of Convertible debenture, offered at a price of 1,000 Baht per unit of convertible debenture, with a total offering value not exceeding 1,500,000,000.00 Baht. The allocation will be granted to existing shareholders of the company, who have the right to be allocated in proportion to their shareholding (Right Offering) or institutional investors and/or high-net-worth (II/HNW) investors. The conversion ratio is set at 1 unit of convertible debenture per Face Value divided by Exercise Price ordinary shares (rounded down in case of fractions). The conversion price of the convertible debenture shall not be less than 90.00% of the market price, whereas the market price is calculated based on the volume-weighted average price of the company's common shares on the main stock exchange for a period not less than 7 consecutive trading days but not exceeding 15 consecutive trading days before the first day of the notification period for exercising conversion rights each time. The volume-weighted average price is calculated using the closing price weighted by the trading volume on each consecutive trading day. ("**Floating Conversion Price**"), provided that the conversion price shall not be less than 3.00 Baht per share ("**Minimum Conversion Price**"). The minimum conversion price may be subject to change if there are adjustments to the conversion rights due to events specified in the relevant criteria and as further stipulated in the subsequent right terms.

14. Approved the date of the 2024 Annual General Meeting of Shareholders on April 30, 2024 at 2:00 p.m. at the meeting room of Earth Tech Environment Public Company Limited, with the following agenda:

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| Agenda 1 | Chairman of the Board's announcements for the acknowledgement of the meeting. |
| Agenda 2 | To consider and certify the minutes of the 2023 Annual General Meeting of Shareholders held on 21 April 2023 |
| Agenda 3 | To consider and acknowledge the report of the Board of Directors regarding the operating results for the year 2023 |
| Agenda 4 | To consider and approve the statements of financial position and statements of comprehensive income of the Company for accounting ended period of December 31, 2023 |
| Agenda 5 | To consider and approve allocation of net profits for legal reserves and no dividend payments for the Company's performance for the year 2023 |
| Agenda 6 | To consider and approve the appointment of directors to replace those who retire by rotation. |
| Agenda 7 | To consider and approve determination of directors' remuneration for the year 2024 |



- Agenda 8 To consider and approve the omission of bonus payments for directors for the year 2023
- Agenda 9 To consider and approve appointment of the Company's auditors and the audit fee for the year 2024
- Agenda 10 To consider and approve the extension of the issue and offer the capital increase by General Mandate
- Agenda 11 To consider and approve the issuance and offering of Convertible debenture to existing shareholders of the company, who have the right to allocate in proportion to their shareholding (Right Offering) or institutional investors and/or high-net-worth (II/HNW) investors, not exceeding the amount of 1,500,000,000.00 Baht.
- Agenda 12 To consider and approve the increase in the registered capital of the company and consider approving amendments to the company's Articles of Association, Section 4, to align with the increase in the registered capital of the company.
- Agenda 13 To consider and approve the allocation of additional ordinary shares as part of the company's capital increase.
- Agenda 14 To consider and approve the transaction to provide financial assistance to Better World Green Public Company Limited, which is considered the Connected Transaction of the Company.
- Agenda 15 To consider and approve the proceeding of acquiring assets of the company with the investment transaction in the industril waste power plant project, totaling 10 projects with GWTE in proportion of 50.00%
- Agenda 16 To consider and approve the proceeding of acquiring assets of the company with the investment transaction in the industril waste power plant project, totaling 2 projects with GWTE and WTX in proportion of 33.00%
- Agenda 17 To consider other matters (if any).



The Company determines the names of shareholders who are eligible to attend the 2024 Annual General Meeting of Shareholders (Record Date) on March 26th, 2024 and authorize the Managing Director, who has the authority under legal restrictions to amend the date, time, format and venue for such shareholders' meeting.

The Company will publish the invitation letter for the 2024 Annual General Meeting of Shareholders and supporting documents including details of the procedures for attending the meeting to the shareholders via the Company's website at www.etcenvi.com and the Stock Exchange of Thailand website at www.set.or.th in the next step.

Please be informed accordingly

Best regards

-Mr. Supawat Khunvoravinij-

(Mr. Supawat Khunvoravinij)

Acting Managing Director

Company secretary

Phone Number: 036-200294-5



Summary of important details of Convertible debenture

Topic	Details
Issuer of Convertible debenture	Earth Tech Environment Public Company Limited (“the Company” or “ETC”)
Objective	To utilize the funds obtained from the issuance and offering of the Convertible debenture to maintain the liquidity of the company’s working capital for ongoing operations and as an investment in future projects, as well as for working capital purposes.
Plan to use the proceeds from the offering of Convertible debenture	<p>To utilize the funds obtained from the issuance and offering of the Convertible debenture to maintain the liquidity of the company’s working capital for ongoing operations and as an investment in future projects, as well as for working capital purposes for 1,500.00 million Baht.</p> <p><u>Remark</u></p> <p>The use of such proceeds may change the use proportion according to the ability to raise funds as well as the appropriateness of investment in each situation to invest in other new business projects in the future that the company deems to have good returns and benefits to the company and its shareholders. The company will continue to comply with the rules of the Stock Exchange of Thailand regarding the acquisition and disposition of assets.</p>
Type	Name-holders Convertible debenture have the conversion rights into newly issued ordinary shares of the Company, not subordinated, without insurance, and have a representative of the bondholders and the issuer of Convertible debenture has the right to redeem it before the maturity date.
Value of Convertible debenture offered for sale	Not more than 1,500,000,000 Baht in total, whether once or multiple times
Bond value	1,000 Baht per 1 unit of Convertible debenture
Number of Convertible debenture	Not more than 1,500,000 units in total, whether once or multiple times
Method of offering and allocation	The Company will offer and allocate both the entire quantity and/or a portion thereof to existing shareholders of the Company who have the right to receive the allocation in proportion to existing shareholders (Right Offering), or institutional investors and/or high-net-worth investors (II/HNW), whereas the board of directors will be responsible for determining the methods of offering and allocating in each instance. .



Topic	Details
	<p>In the event that, at any time, the Company issues and offers Convertible debenture to existing shareholders of the Company, including any existing shareholder, whether entitled to the rights to subscribe the Convertible debenture or not, can subscribe to the Convertible debenture at the allotted amount, lesser, more or waive the right not to subscribe to the Convertible debenture at offer for sale this time. The Company will allocate the Convertible debenture to the shareholders who subscribe at the allotted amount first. If there are Convertible debenture left from the allotted amount for each time of issuance, the Company will allot the remaining Convertible debenture to the shareholders who subscribe and pay for the Convertible debenture in excess of their rights (until there are no Convertible debenture left to allot).</p> <p>However, if at any time the company issues and offers Convertible debenture to institutional investors and/or high-net-worth (II/HNW) investors, the company will comply with the Securities and Exchange Commission's announcement No. 16/2565 regarding requesting and granting permission to offer newly issued debt securities to limited individuals and offering Convertible debenture to specific individuals.</p> <p>Moreover, the company will propose the issuance of new Convertible debenture in this instance and aims to complete the offering within 12 months from the date of the shareholder meeting's resolution approving the company's issuance of Convertible debenture and the corresponding shares eligible for conversion</p>
Proportion of allocation (In case of allocating to existing shareholders)	The number of rights to subscribe to the Convertible debenture for shareholders will depend on the value of Convertible debenture issued at that time. Any fractions resulting from the calculation shall be disregarded in all cases.
Stocks allocated to accommodate the conversion of Convertible debenture	<p>500,000,000 shares with par value of 0.50 Baht per share (representing 22.32% of the Company's paid-up capital as of the date of the Board of Directors' meeting No. 2/2024, held on March 11, 2024).</p> <p>In this regard, the number of shares supporting the conversion of Convertible debenture offered for sale in this round does not exceed 50.00% of the total number of shares already paid of the company.</p> <p>*The calculation method for the proportion of ordinary shares supporting the conversion of Convertible debenture no. 1/2024 is as follows:</p>



Topic	Details
	<p style="text-align: center;">Number of shares reserved for Convertible debenture issued to existing shareholders</p> <p style="text-align: center;">No.1/2024</p> <hr style="width: 50%; margin: auto;"/> <p style="text-align: center;">Total number of outstanding shares of the Company</p> <p style="text-align: center;">= $\frac{500,000,000}{2,240,000,000}$</p> <p style="text-align: center;">= 22.32%</p>
Age of Convertible debenture	Not exceeding 5 years from the date of issuance of Convertible debenture for each time of issuance, whereas the board of directors will determine the maturity of the convertible debentures offered in each instance.
Interest rate	The board of directors determines the interest rate of the convertible debentures in each instance.
Interest payment	4 times a year with interest payments made every 3 months of every year from the date of issue of the Convertible debenture.
Restrictions on the transfer of Convertible debenture	<p>In the case of an offer to existing shareholders of the company: -None-</p> <p>In the case of an offer to institutional investors and/or high-net-worth investors: according with the regulations of the Securities and Exchange Commission's relevant office.</p>
Convertible price	Not less than 90.00% of the market price, whereas the market price is calculated based on the volume-weighted average price of the company's common shares on the main stock exchange for a period not less than 7 consecutive trading days but not exceeding 15 consecutive trading days before the first day of the notification period for exercising conversion rights each time. The volume-weighted average price is calculated using the closing price weighted by the trading volume on each consecutive trading day. (" Floating Conversion Price "), provided that the conversion price shall not be less than 3.00 Baht per share (" Minimum Conversion Price "). The minimum conversion price may be subject to change if there are adjustments to the conversion rights due to events specified in the relevant criteria and as further stipulated in the subsequent right terms.
Convertible ratio	1 unit of Convertible debenture per Face Value divided by Exercise Price ordinary shares (rounded down in case of fractions).



Topic	Details
	In this regard, the company will promptly notify the stock exchange of the calculation of the conversion price and the conversion ratio of Convertible debenture on the first day of each exercise period.
Convertible date	The board of directors of the company will determine the conversion date of the convertible debentures offered in each instance.
Approval period for Exercising	Not less than 7 days before the first exercise date and not less than 15 days before the last exercise date, or any other period replacing the Convertible debenture holders (as resolved in the Convertible debenture holders meeting), and the issuer of the Convertible debenture shall mutually agree.
Exercise period and exercise schedule	The board of directors of the company will be responsible for determining the timeframe for exercising rights and setting the exercise schedule for the convertible debentures offered in each instance.
The expiration of the right to be exercised	The expiration date of the convertible debentures.
The redemption on the expiration date of the convertible debentures.	<p>In the event that a holder of convertible debentures would like to exercise the conversion right into common shares of the company, the holder has the right to convert the debentures into ordinary shares until the 15th business day before the redemption date ("Last Conversion Date") without being subject to mandatory conversion. As of the Last Conversion Date, each holder of convertible debentures will have two options, which are:</p> <p>a) <u>Requesting redemption in cash</u>, each holder of convertible debentures will receive cash in the amount of 1,000 Baht per unit of convertible debenture, equivalent to the face value of the convertible debenture along with the payment of the final interest installment.</p> <p>b) <u>Requesting redemption through the conversion of convertible debentures</u> (with a face value of 1,000 Baht per unit), redeeming the remaining convertible debentures into common shares of the company at a conversion price not less than 90.00% of the market price, whereas the market price is calculated based on the volume-weighted average price of the company's common shares on the main stock exchange for a period not less than 7 consecutive trading days but not exceeding 15 consecutive trading days before the first day of the notification period for exercising conversion rights each time. The volume-weighted average price is calculated using the closing price weighted by the trading volume on each consecutive trading day. ("Floating Conversion</p>



Topic	Details
	<p>Price”), provided that the conversion price shall not be less than 3.00 Baht per share (“Minimum Conversion Price”). The minimum conversion price may be subject to change if there are adjustments to the conversion rights due to events specified in the relevant criteria and as further stipulated in the subsequent right terms.</p> <p>In the event that there is a subsequent adjustment to the minimum conversion price, resulting in fractional shares from the conversion calculation, the holder of the convertible debentures shall receive a cash refund for the fractional shares. The refund amount shall be calculated by multiplying the fractional shares by the conversion price. In this case, the company will calculate to keep the fractional part with no more than two decimal places (if the third decimal place is equal to or greater than five, the company will round up the second decimal place, and if the third decimal place is less than five, the company will round down the second decimal place). Additionally, the company will settle any accrued interest payable to the debenture holders until (but not including) the conversion date.</p> <p>In this case, each debenture holder must choose only one of the following options: (a) or (b). It is not permissible to split the convertible debentures held in order to choose both options (a) and (b).</p>
Redemption value of Convertible debenture	Convertible debenture have a total redemption value equal to the par value of the Convertible debenture, regardless of whether the Convertible debenture are redeemed one time or several times.
The right of call/put option	The Company has the right to redeem the Convertible debenture before the maturity date (Call Option).
Representative of the holder of Convertible debenture	The appointment is currently under consideration, and the company will proceed with the appointment of a representative for the convertible debenture holders after obtaining approval at the board meeting to set the date for the offering of convertible debentures on each occasion.
Registration of Convertible debenture	Thai Bond Market Association (ThaiBMA) (Optional)
Secondary market of convertible ordinary shares	The Stock Exchange of Thailand



Topic	Details
Dilution effect	<p>1. Effects on the stock's market price (Price Dilution) will not occur because the determined conversion price will not be lower than the current market price at the time of issuance of the Convertible debenture.</p> <p>2. Effects on the voting rights of the existing shareholders and profit share (Control Dilution) will not occur because the whole amount of the Convertible debenture is offered to the existing shareholders of the Company with the right to be allocated. However, in the event that the conversion rights the Convertible debenture not the original shareholder of the Company, this whole amount will affect the voting rights of the existing shareholders and profit share (Control Dilution) after the exercise of conversion rights. Based on the assumption that the rights are all exercised, details of the calculation are as follows:</p> $ \begin{aligned} \text{Control Dilution} &= \frac{\text{Number of shares reserved for Convertible debenture}}{\text{paid-up shares} + \text{Number of shares reserved for Convertible debenture}} \\ &= \frac{500,000,000}{2,240,000,000 + 500,000,00} \\ &= 18.25\% \end{aligned} $ <p>3. Effects on EPS Dilution based on the assumption that all the conversion rights are exercised. The effects on EPS Dilution can be calculated as follows.</p> $ \begin{aligned} \text{Net profit} &= 30,996,894 \text{ (The past 4 quarters from the 4}^{\text{th}} \text{ quarter of 2023)} \\ \text{EPS}_0 &= \text{Net profit before capital increase} \\ \text{EPS}_n &= \text{Net profit after capital increase} \\ Q_0 &= \text{Ordinary share before capital increase} \\ Q_{CB} &= \text{Ordinary share reserved for Convertible debenture} \\ \text{EPS}_o &= \frac{\text{Net Profit for past 4 quarters from the 4}^{\text{th}} \text{ quarter of 2023}}{Q_0} \\ &= \frac{30,996,894}{2,240,000,000} \\ &= 0.013838 \text{ Baht per share} \end{aligned} $



Topic	Details
	$\begin{aligned} \text{EPSn} &= \frac{\text{Net Profit for past 4 quarters from the 4}^{\text{th}} \text{ quarter of 2023}}{\text{Q0+ QCB}} \\ &= \frac{30,996,894}{2,240,000,000 + 500,000,000} \\ &= 0.011313 \text{ Baht per share} \\ \text{EPS Dilution} &= \frac{\text{EPSo-EPSn}}{\text{EPSo}} \\ &= \frac{0.013838 - 0.011313}{0.013838} \\ &= 18.25\% \end{aligned}$
<p>The reason for issuing new shares to accommodate the change in the exercise of conversion rights</p>	<p>To protect the interests of the holders of Convertible debenture not to be inferior to the previous one, the Company will adjust the Minimum exercise price and the exercise ratio in accordance with any events set out in the Capital Market Supervisory Board Notification No. TorChor. 17/2561 Re: Application for and Approval for Offer for Sale of Newly Issued Debt Instruments as of 17 January 2018 (and as amended), including:</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's ordinary shares as a result of a share merger or split of shares 2. When the Company offers new shares at a low price¹ 3. When the Company offers Convertible debenture at low prices or offering warrants to purchase shares at low prices¹ 4. When the Company pays all or part of the dividends in newly issued shares to the shareholders 5. When the Company pays dividends in money which exceeds 90.00% of the net profit according to the company's statement of cash flows, after deducting income tax, for any accounting period during the term of the Convertible debenture.



Topic	Details
	<p data-bbox="651 286 1497 421">6. When there is any other event similar to No. 1.) to No. 5.) above that causes any benefit that the holders of Convertible debenture will receive when they exercise their conversion rights less than before</p> <p data-bbox="603 443 1497 779">In the event of a change in the exercise of conversion rights for any reason, if additional newly issued shares are required to accommodate the change in the exercise of such rights. The Company will be able to issue new shares to accommodate the change in exercising the conversion rights only when a resolution of the shareholders' meeting approves the issuance of shares in order to adequately support the changes in exercising the conversion rights to the Securities and Exchange Commission.</p>

Notes: 1/ Low price based on the announcement of Sor Chor. 39/2551, the calculation of the offering price of securities and the determination of the market price for consideration of the offering of newly issued shares at low prices.



Capital Increase Report Form (53-4)
Earth Tech Environment Public Company Limited
March 12, 2024

We, Earth Tech Environment Public Company Limited (the “Company” or “ETC”), would like to report on the resolutions of the Board of Directors Meeting No. 2/2024 dated March 11, 2024, 1:00 p.m., regarding capital reduction and increase of registered capital of the Company as follows:

1. Capital Increase

The Board of Directors’ meeting resolved to propose to the Annual General Meeting of Shareholders for the year 2024, for consideration and approval of increasing the registered capital of the company from the original amount of 1,120,000,000.00 Baht, divided into 2,240,000,000 ordinary shares with a par value of 0.50 Baht per share, to 1,480,000,000.00 Baht, divided into 2,960,000,000 ordinary shares with a par value of 0.50 Baht per share, by issuing additional ordinary shares of 720,000,000 shares, with a par value of 0.50 Baht per share, totaling 360,000,000 Baht to accommodate (1) extending the period for issuing and offering additional ordinary shares of the company under the General Mandate for another year (extended to the 3rd year), totaling 220,000,000 shares, until the end of the Annual General Meeting of Shareholders for the year 2025, with details and conditions as approved by the Annual General Meeting of Shareholders for the year 2021, and (2) issuing and offering convertible debentures Series 1/2024, whether once or multiple times, totaling 500,000,000 shares, to increase the capital as follows:

Capital increase	Share types	Number of shares	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the Purpose of Using Funds Form	Common shares,	500,000,000	0.50	250,000,000
<input checked="" type="checkbox"/> General Mandate Form	Common shares	220,000,000	0.50	110,000,000

2. Allotment of newly issued shares

2.1 Specifying the Purpose of Using Funds Form

Allocate to	Number of shares	Selling price (Baht per share)	Date and time of subscription and payment of shares	Remarks
To support the conversion of	500,000,000 shares	Shareholders will purchase Convertible	The company’s board of directors will	Please consider the remarks below



Allocate to	Number of shares	Selling price (Baht per share)	Date and time of subscription and payment of shares	Remarks
Convertible debenture		debenture at the price of 1,000 Baht per unit.	determine in the future (for each time of issuance).	

1/ To be changed depending on the shareholders' meeting

Remarks:

The Board of Directors Meeting No. 2/2024, dated March 11, 2024, resolved to propose to the Annual General Meeting of Shareholders for the year 2024, which will be held on April 30, 2024, for consideration, approved as follows

1. Resolved to propose to the Annual General Meeting of Shareholders for the year 2024. The issuance and offering of Convertible debenture, not exceeding a total of 1,500,000 units, at an offering price of 1,000 Baht per unit of convertible debenture, with a total offering value not exceeding 1,500,000,000.00 Baht, to existing shareholders of the company who have the right to be allocated in proportion to their shareholding (Right Offering) or institutional investors and/or high-net-worth (II/HNW) investors ("**Convertible debenture**"). The conversion price of the Convertible debenture shall not be less than 90.00% of the market price, whereas the market price is calculated based on the volume-weighted average price of the company's common shares on the main stock exchange for a period not less than 7 consecutive trading days but not exceeding 15 consecutive trading days before the first day of the notification period for exercising conversion rights each time. The volume-weighted average price is calculated using the closing price weighted by the trading volume on each consecutive trading day. ("**Floating Conversion Price**"), provided that the conversion price shall not be less than 3.00 Baht per share ("**Minimum Conversion Price**"). The minimum conversion price may be subject to change if there are adjustments to the conversion rights due to events specified in the relevant criteria and as further stipulated in the subsequent right terms. Details and other important conditions of the Convertible debenture are presented in the summary of the key details of the Convertible debenture (**Enclosure 1**), whereas the company will use the funds obtained from the issuance and offering of the aforementioned Convertible debenture to maintain the liquidity of the company for operational activities and use it as investment capital in future projects, and/or as working capital for the company.

In this regard, it is proposed that the Board of Directors be empowered to consider the timing of issuing and offering convertible debentures at any given time to existing shareholders (Right Offering) or institutional investors and/or high-net-worth investors (II/HNW). If at any time the Board of Directors is authorized to determine the timing of the issuance and offering of convertible debentures to existing shareholders (Right Offering) who meet at the meeting of the Board of Directors, they shall consider establishing the Record Date to determine the rights of shareholders entitled to subscribe and receive the allocation of convertible debentures at that particular time.

2. Resolved to propose to the Annual General Meeting of Shareholders for the year 2024. The increase of the company's registered capital in the total amount of 250,000,000.00 Baht, from the original registered capital of 1,230,000,000.00



Baht, divided into ordinary shares totaling 2,460,000,000 shares with a par value of 0.50 Baht per share, resulting in a registered capital of 1,480,000,000.00 Baht, further divided into ordinary shares totaling 2,960,000,000 shares with a par value of 0.50 Baht per share. This increase is facilitated by the issuance of 500,000,000 ordinary shares with a par value of 0.50 Baht per share to support the offering of Convertible debenture, whether once or multiple times.

3. Resolved to propose to the Annual General Meeting of Shareholders for the year 2024 to consider and approve allocating additional ordinary shares to increase the capital by 500,000,000 shares, with a par value of 0.50 Baht per share, whereas allocating of newly issued ordinary shares to support the issuance and offering of Convertible debenture, not exceeding a total of 500,000,000 shares, with a par value of 0.50 Baht per share. This is equivalent to a total of 1,500,000 units of Convertible debenture, offered at a price of 1,000 Baht per unit of convertible debenture, with a total offering value not exceeding 1,500,000,000.00 Baht. The allocation will be granted to existing shareholders of the company, who have the right to be allocated in proportion to their shareholding (Right Offering). The conversion ratio is set at 1 unit of convertible debenture per Face Value divided by Exercise Price ordinary shares (rounded down in case of fractions). The conversion price of the convertible debenture shall not be less than 90.00% of the market price, whereas the market price is calculated based on the volume-weighted average price of the company's common shares on the main stock exchange for a period not less than 7 consecutive trading days but not exceeding 15 consecutive trading days before the first day of the notification period for exercising conversion rights each time. The volume-weighted average price is calculated using the closing price weighted by the trading volume on each consecutive trading day. ("Floating Conversion Price"), provided that the conversion price shall not be less than 3.00 Baht per share ("Minimum Conversion Price"). The minimum conversion price may be subject to change if there are adjustments to the conversion rights due to events specified in the relevant criteria and as further stipulated in the subsequent right terms.

2.1.1 Actions of the Company in the case of fractional shares

In the event of a fraction of a share, the fraction of the share shall be discarded in all cases.

2.1.2 Number of shares remaining that have not been allocated

- none -

2.2 General Mandate

Allocate through	Type of shares	Number of shares	Ratio (Original : New)	Selling price (Baht per share)	Date and time of subscription and payment of shares	Remarks
Existing shareholders	Common shares	-	-	-	-	-
Public offering	Common shares	-	-	-	-	-



Allocate through	Type of shares	Number of shares	Ratio (Original : New)	Selling price (Baht per share)	Date and time of subscription and payment of shares	Remarks
Private placement	Common shares	220,000,000	-	Remark 1	Remark 1	-

Remark : 1/ The allocation of additional ordinary shares mentioned above must not be allocated to related persons as per the Securities and Exchange Commission's Announcement TorChor. 21/2551 regarding criteria for interconnected transactions in B.E. 2551 and the Stock Exchange of Thailand's announcement regarding disclosure of information and practices of registered companies in related listings in 2546. Also, the offering price to individuals within a limited scope must not fall below the price specified by the SEC's Announcement TorChor. 72/2558 regarding permitting registered companies to offer newly issued shares to limited individuals (including amended versions) and the SEC's Office Announcement SorJor. 39/2551 regarding the calculation of offering prices for securities and market price determination for considering the offering of newly issued shares at a lower price. The market price used for determining the offering price shall not be less than 90.00 percent of the weighted average market price of the stock on the Stock Exchange of Thailand for no less than seven consecutive business days but not more than 15 consecutive business days before the first day the company offers shares through Private placement in the same year.

In this regard, the Board of Directors is authorized to consider proposing the issuance of the aforementioned additional ordinary shares in one or multiple instances, including determining the offering price, date and time of the offering, as well as the details and conditions related to the allocation of the said additional ordinary shares. This includes signing relevant documents and contracts and undertaking necessary and appropriate actions related to the issuance and offering of additional ordinary shares in this round. The process also involves registering the additional ordinary shares as registered securities on the Stock Exchange of Thailand. The allocation of the mentioned additional ordinary shares shall be completed and finalized by the day of the company's next annual ordinary shareholders' meeting or within the timeframe prescribed by law for the next annual ordinary shareholders' meeting, whichever comes earlier.

3. Determine the date of the Annual General Meeting of Shareholders for approval of the capital increase and the allocation of newly issued shares

The date of the Annual General Meeting of Shareholders for the year 2024 is scheduled on April 30, 2024 at the meeting room of the Company Kaeng Khoi Industrial Estate 88, 88/1, Moo. 1, Ban That Sub-District, Kaeng Khoi District Saraburi, by specifying the list of shareholders entitled to participate in the shareholder meeting on March 26, 2024 (Record Date)



4. Approval for capital increase/allotment of new shares to relevant government agencies and conditions for applying for permission (if any)

The company has registered a capital increase to 1,230,000,000.00 Baht by issuing 220,000,000 new ordinary shares with a par value of 0.50 Baht per share, as registered with the Department of Business Development, Ministry of Commerce. However, the company will register an additional capital increase to 1,480,000,000.00 Baht by issuing another 500,000,000 new ordinary shares with a par value of 0.50 Baht per share, as registered with the Department of Business Development, Ministry of Commerce, following the resolution passed at the annual shareholders' meeting for the year 2024 approving the issuance and offering of Convertible debenture. The registration of this capital change will be carried out subsequently when there is a call for payment of the capital in each installment.

5. Objectives of the capital increase and the use of additional funds

5.1 Capital increase to support offerings to limited individuals / to support the issuance and offering of Convertible debenture

5.2 Capital increase for utilizing the funds according to the following objectives:

(1) To be used for expanding the company's operations in the future and/or its subsidiaries.

(2) To be utilized as working capital for the company and/or its subsidiaries for the remaining portion.

6. Benefits that the company will receive from the capital increase/share allotment

Expanding the capital base of the company and/or its subsidiaries, and/or supporting the future expansion of the company and/or its subsidiaries.

7. Benefits that the shareholders will receive from the capital increase/share allotment

The company will use the funds raised from this capital increase as working capital for the company and/or its subsidiaries, and/or for expanding the company's operations in the future and/or its subsidiaries. The objective is to improve the overall operational performance and enhance the competitiveness of the company and/or its subsidiaries in the long term. Shareholders holding common shares offered to limited individuals will have equal rights to the existing shareholders of the company in all respects and have the right to receive dividends from operations, starting from the date they are listed in the company's shareholder registry, provided that they have applied for registration with the Ministry of Commerce.



8. The opinions of the Audit Committee and the Board of Directors

The registration of capital increase through the allocation of ordinary shares to increase the company's capital under a General Mandate, to support the issuance and offering of convertible debentures in this instance, is intended to support the business operations and fundraising efforts of the company. The company has plans to use the funds that encompass expanding its operations in the future, including through business partnerships or strategic alliances, and for working capital purposes. The objective is to improve the company's operational performance and enhance its competitiveness in the long term.

Considering the reasons, necessity, the planned use of funds, and the anticipated impact on the company's business operations after the capital increase, the Audit Committee and the Board of Directors believe that the proposed capital increase is necessary and appropriate.

9. Responsibilities of the Board of Directors

In cases where the directors of the company fail to perform their duties with honesty, integrity, and prudence in safeguarding the interests of the company regarding capital increase, and such failure causes damage to the company, shareholders have the right to file a claim for damages against those directors on behalf of the company, according to Section 85 of the Public Limited Companies Act of B.E. 2535. If such failure results in undue benefits to the directors or related parties, shareholders have the right to exercise the right to reclaim those benefits from the directors on behalf of the company, as stipulated in Section 89/18 of the Securities and Exchange Act of B.E. 2535.

10. Other necessary details for shareholders to make informed decisions on approving the capital increase/issuance of additional shares

- none -

11. Timetable of action in the event that the Board of Directors has a resolution to increase capital / allotment of new shares

Process steps	Date
The Annual General Meeting of Shareholders for the year 2021	April 22, 2021
The registration date for the capital increase is registered with the Department of Business Development, Ministry of Commerce.	April 30, 2021
The Annual General Meeting of Shareholders for the year 2022 (extended to the 1st year)	April 21, 2022
The Annual General Meeting of Shareholders for the year 2023 (extended to the 2nd year)	April 21, 2023
The Board of Directors' Meeting No.2/2024	Mar 11, 2024



Process steps	Date
The record date for shareholders entitled to participate in the annual ordinary shareholders' meeting for the year 2024 (Record Date)	Mar 26, 2024
The Annual General Meeting of Shareholders for the year 2024	April 30, 2024
Initiate the registration of capital reduction, capital increase, and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of receiving payment for the issuance of additional ordinary shares.
The offering of shares under a general mandate to individuals and corporate entities within a limited scope	Within 12 months from the AGM for the year 2024



Related-Party Transaction Information
Financial Assistance to Related Persons

Earth Tech Environment Public Company Limited (“the Company” or “ETC”) wishes to inform that at the 2nd/2024 Board of Directors meeting on March 11th, 2024, it was considered and resolved to propose to the shareholder meeting for approval of a financial assistance transaction to Better World Green Public Company Limited (“BWG”), a major shareholder and co-director, by providing a loan of 350,000,000 baht (three hundred fifty million baht) at an interest rate of 7.00% per annum for a loan period of 4 years from the date of the transaction. The purpose of this loan is to manage the financial liquidity of BWG. BWG will repay the principal and interest every quarter, with the total loan amount including interest not exceeding 404,933,343 baht (four hundred four million nine hundred thirty-three thousand three hundred forty-three baht) (“Financial Assistance Transaction”).

This financial assistance transaction is classified as a related-party transaction because it involves dealings with a legal entity that is a major shareholder and shares directors with the company. This transaction is identified as a Type 5 related-party transaction under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 on the Guidelines for Conducting Related-Party Transactions and the Notification of the Securities and Exchange Commission of Thailand regarding Disclosure of Information and Procedures for Listed Companies in Related-Party Transactions, 2003 and its amendments (collectively referred to as “Notifications on Related-Party Transactions”). The size of the transaction equals 17.15% of the net tangible assets (“NTA”) of the company (including extending the maturity of secured loans to BWC) based on the audited consolidated financial statements of the company and its subsidiaries, audited by Grin Audit Limited for the year ending December 31, 2023 (NTA equals 2,746.13 million baht). The company has not engaged in any asset acquisitions or other related-party transactions within the 6 months preceding the date of this transaction.

Therefore, the company must seek approval for this related-party transaction from the shareholder meeting with at least three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of shareholders who have a conflict of interest in counting the votes. The details are as follows:

- 1) Disclose information about the financial assistance transaction according to the Notifications on Related-Party Transactions.
- 2) Organize a shareholder meeting to seek approval for the financial assistance transaction. The company must receive approval from the meeting with at least three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of shareholders with a conflict of interest. Shareholders with a conflict of interest in this case include Better World Green Public Company Limited (“BWG”), Mr. Suthat



Bunyaudomsat, Arkkiprakarn Public Company Limited, along with Mr. Suwat Luangwiriawat and. Furthermore, all company shareholders holding shares in BWG on March 26, 2024 (Record Date) are considered to have a conflict of interest in this transaction and will not have the right to vote on Agenda 12 according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 on the Guidelines for Conducting Related-Party Transactions, B.E. 2551, and the Notification of the Securities and Exchange Commission of Thailand on the Disclosure of Information and Procedures for Listed Companies in Related-Party Transactions, B.E. 2546 and its amendments.

3) Appoint an Independent Financial Advisor (IFA) to provide an opinion on the financial assistance transaction and to submit the opinion report to the Office of the Securities and Exchange Commission and The Stock Exchange of Thailand, as well as to the company's shareholders. In this regard, the company has resolved to appoint DAOL Securities (Thailand) Public Company Limited (“DAOL”) as the Independent Financial Advisor (IFA), which is a financial advisor approved by the SEC.

The information regarding the financial assistance transaction is detailed as follows:

1. Date of the Transaction:

After the Annual General Meeting of Shareholders for the year 2024, which is scheduled to be held on April 30, 2024, at 2 P.M at the meeting room of Earth Tech Environment Public Company Limited. The meeting is expected to approve the transaction with a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding the votes of shareholders who have a conflict of interest in counting the votes.

2. Parties Involved and Their Relationship to the Listed Company:

- Financial Assistance Provider: Earth Tech Environment Public Company Limited (“the Company”)
- Financial Assistance Recipient: Better World Green Public Company Limited (“BWG”)
- Relationship: Major shareholder and shared directors, holding both direct and indirect shares totaling 51.07% of the Company's paid-up capital (43.93% held directly and 7.14% held indirectly through Arkki Prakarn Public Company Limited, a subsidiary of BWG). Mr. Suwat Luengwiriya and Mr. Suthat Bunyaudomsat, directors of both the Company and BWG.

3. General Nature of the Transaction

The Company has agreed to provide financial assistance to BWG by entering into a loan agreement with them. The total loan amount is not to exceed 350,000,000 baht (three hundred fifty million baht) at an interest rate of 7.00% per annum (on a reducing balance basis). The loan period is 4 years from the date of the transaction, aimed at managing BWG's financial liquidity. BWG will repay the principal and interest every quarter, with the total loan amount including interest not exceeding 404,933,343 baht (four hundred four million nine hundred thirty-three thousand three hundred forty-three baht).



4. Terms and Conditions of the Transaction

Important Conditions	Details
Loan Agreement Parties	The Company acts as the “Lender” and BWG as the “Borrower”.
Loan Amount Details	The total amount not exceeding 350,000,000 baht.
Objectives	To manage the financial liquidity of BWG.
Interest Rate	7.00% per annum (on a reducing balance basis). The company considered the interest rate for the loan based on the average interest rate of 6.59% per annum paid to financial institutions and bondholders for long-term loans in 2023.
Default Interest Rate	15% per annum.
Maturity Date for Final Loan Repayment	Not more than 4 years from the date of the first loan disbursement.
Loan and Interest Repayment Schedule	<p>Repayments of principal and interest are scheduled quarterly, including:</p> <ol style="list-style-type: none"> 1. Regular loan repayment installments, where the borrower is obligated to pay the lender an installment of 25,000,000 baht each. 2. The final loan repayment installment, where the borrower is obligated to pay any outstanding principal and interest in full to the lender.
Loan Disbursement Period	Starts from the contract date and ends 1 year from the date of the first loan disbursement. Any undrawn loan amount will be automatically cancelled immediately after the loan disbursement period ends.
Key Conditions Precedent for Loan Disbursement	1. The lender’s shareholder meeting must approve the related-party transaction for the financial assistance to the borrower, who is related to the lender.
Mandatory Prepayment	<ol style="list-style-type: none"> 1. Both parties agree that payments for SRF fuel purchases requested by the borrower will be used to repay regular loan installments and related interest within 7 days of the lender receiving the fuel invoice from the borrower. 2. Throughout the loan agreement period, when the borrower receives dividends from the lender, the borrower must use the entire dividend amount to repay the lender for the latest loan installment and interest due, regardless of whether the repayment date has arrived, within 14 days of receiving the dividend, continuing until the final loan and interest repayment amount is fully settled.



Important Conditions	Details
Voluntary Prepayment	The borrower has the right to prepay the loan (in whole or part) to the lender before the scheduled repayment date set under this contract, by providing at least 14 days' written notice to the lender without incurring any prepayment fees.
Call Option for Payment	The lender has the right to demand early repayment of the loan (in whole or part) after at least 2 years from the loan disbursement date but before the scheduled repayment date under this contract, by providing at least 14 days' written notice to the borrower without incurring any prepayment fees.
Change in Shareholding in the Lender	The borrower is prohibited from selling, transferring, or disposing of any shares of the lender owned as of the loan agreement date (in whole or part) to any third party, including using them as collateral or creating any obligations, without the lender's prior written consent throughout the loan agreement period, except in the case of the loan agreement's termination or full loan repayment.
Default Case	If the borrower fails to meet the repayment obligations under the above conditions, the company can claim breach of contract and demand full repayment of the debt along with interest according to the law. The company can charge a default interest rate of 15.00% on the overdue principal amount from the due date until full repayment to the lender.

In addition, the company has considered the terms of the aforementioned transaction, as well as BWG's ability to repay debts according to the repayment plan outlined above. The company assesses that BWG has sufficient capability to repay both the principal and interest debts, totaling no more than 404,933,343 baht, considering the following factors:

1.) For the first to the fifteenth loan repayment installments, the company and its subsidiaries currently have an average monthly fuel purchase value from BWG of approximately 10 million baht. The company and its subsidiaries are required to pay for the SRF fuel to BWG regularly every month within 30 days from the invoice date. Therefore, for this loan repayment, the company and its subsidiaries do not need to make monthly fuel payments to BWG for the duration of the loan. Instead, the company will record the outstanding trade payables and offset the outstanding fuel purchase value from BWG every 3 months (approximately 30 million baht) against each loan repayment installment (every 3 months) of 25.00 million baht. The company will pay the difference



between the fuel purchase value and the loan repayment debt to BWG for each installment (every 3 months). However, in cases where the fuel purchase value from BWG outstanding every 3 months is less than the loan repayment amount of 25.00 million baht for each installment (every 3 months), the company has considered BWG's net cash flow from operations. It was found that BWG still had a net cash flow from operations (excluding the net cash flow from operations in ETC's consolidated financial statements) of 141.11 million baht in 2025 and 135.52 million baht in 2026 for BWG's consolidated financial statements, respectively, and 106.39 million baht in 2025 and 60.62 million baht in 2026 for BWG's separate financial statements, respectively. This demonstrates that BWG has sufficient cash flow to pay and settle the difference in loan repayment for each installment, either by check or bank transfer to the company.

2.) Final Loan Repayment Installment (Installment 16): In addition to the repayments mentioned in point 1, using the offsetting of the SRF fuel debt as the primary method, the company has considered sources of funds for BWG's repayment for this instance. Taking into account the estimated operational results of the company and its subsidiaries, as well as their ability to comply with the conditions in the loan agreement with financial institutions, it is projected that the company can start distributing dividends to all shareholders from 2027 onwards. Therefore, as BWG is a direct shareholder owning 43.93% of the total issued and paid-up shares of the company, it can repay the debt using the dividends declared by the company to be paid to all shareholders equally. However, BWG must use the dividends received from the company to repay the debt in the 16th installment (in 2028), which is the final installment, as per the loan terms of this instance. The company and BWG agree to open a bank account to accommodate such dividends, which must be registered as a business collateral with the Ministry of Commerce, and designate joint signatories between BWG and the company's representatives, who are individuals not involved in the transaction, for withdrawing the dividends from the account. This ensures that dividends paid by the company are always used to offset the loan repayment for each installment. The company has also required the management to report to the Audit Committee about the enforcement of the bank account registered as business collateral and the authority of the persons eligible to withdraw the company's dividends before the company announces each dividend payment throughout the loan period.

Given that this loan provision is effectively secured by the value of the trade debt that the company is obligated to pay to BWG for SRF fuel purchases, and by the dividends in the bank account that has been registered as business collateral, the company, as a secured creditor (creditor with preferential rights), has the right to debt repayment before unsecured creditors in the event of the borrower's bankruptcy. Additionally, the company can sell or claim assets according to legal regulations, which constitutes the enforcement of collateral between



private companies without the need to bring the case to court. This allows the collateral enforcement process to be convenient, swift, and fair to both parties. For these reasons, the company has chosen to employ this method as a means of managing the risks associated with providing the loan and to ensure that the borrower can repay the loan resulting from this transaction.

5. Total Value and Criteria Used to Determine the Total Value of the Transaction

5.1 The loan amount not exceeding 350,000,000 baht.

5.2 Interest at a rate of 7% per annum (on a reducing balance basis) over a loan period of 4 years from the date of the transaction, resulting in a total interest amount not exceeding 54,933,343 baht. Interest payments are to be made on the outstanding principal amount at the end of each quarter.

The total value of the loan including interest amounts to no more than 404,933,343 baht (four hundred four million nine hundred thirty-three thousand three hundred forty-three baht). This transaction size equals 17.15% of the company's Net Tangible Assets ("NTA") (including transactions extending the repayment period of secured loans to BWC) according to the consolidated financial statements of the company and its subsidiaries, audited by Grin Audit Limited for the year ending on December 31, 2023 (NTA equals 2,746.13 million baht).

However, the company has not acquired any assets or engaged in any other related-party transactions within the 6 months preceding the date of this transaction.

6. Related Parties and the Nature and Scope of Interests of the Related Parties

The transaction involves providing financial assistance to BWG, a major shareholder with shared board members with the company. The details of the related parties and the nature of their interests are as follows:

Company Name	Interest in the Company	Interest in BWG
1. Better World Green Public Company Limited (BWG)	Interest in the Company**: A major shareholder holding a 51.07% stake of the total issued and paid-up shares of the company (directly holding 43.93% and indirectly holding through Akkhie Prakarn Public Company Limited ("AKP"), a subsidiary of BWG, with a 7.14% stake).	-
2. Akkhie Prakarn Public Company Limited (AKP)	BWG holds a 51.18% stake in AKP, which in turn holds a 7.14%	-



Company Name	Interest in the Company	Interest in BWG
	stake of the total issued and paid-up shares of the company.	
3. Mr. Suwat Luengwiriyawat	Serves as a board member.	Serves as a board member and executive.
4. Mr. Suthat Bunyaudomsat	Serves as a board member.	Serves as a board member and executive.

Additionally, shareholders of the company who hold shares in BWG on March 25, 2024 (Record Date) are considered to have an interest in this transaction. They will not have the right to vote on Agenda Item 11 according to the Securities and Exchange Commission Announcement No. TorJor. 21/2551 on the Criteria for Connected Transactions, 2008, and the Securities and Exchange of Thailand's Announcement on Disclosure of Information and Operations of Listed Companies Regarding Connected Transactions, 2003, as amended.

7. Source of funds used and the adequacy of capital used to expand the company's business and subsidiaries

Following the investment plan in 12 new power plants through subsidiary companies co-investing with partners in equal shareholding proportions, the total investment value is approximately 18.2 billion baht, expected to be commercially operational by 2026. The company has considered the use of investment funds for the future business expansion of the company and its subsidiaries. The investment is expected to be financed through Project Finance, similar to the company's existing power plant investment projects, with a debt-to-equity ratio of approximately 70:30. Therefore, the company needs to use about 2.5 billion baht of its own capital, which will be utilized between the second and fourth quarters of 2026. In the initial phase of the 12 power plant investments, from the second half of 2024 to the first quarter of 2026, the company and its partners can secure loans from financial institutions before using the company's and partners' capital. As of January 31, 2024, the company had a remaining cash balance of 1,688 million baht, which is unencumbered funds remaining from the Initial Public Offering (IPO) of 672 million baht and bond issuance of 637 million baht for future business expansion of the company and its subsidiaries, as well as 379 million baht from the business operations of the company's power plants that are free from bank creditor obligations. Given this, the company considers that it has sufficient funds for the years 2024-2025 without the need for significant additional investment. Additionally, the company had a net cash flow from operations in 2023 amounting to 192.36 million baht and expects to maintain a similar net cash flow in 2024-2025. However, starting from 2026, the company can also raise funds



through other capital market methods such as a rights offering to existing shareholders, private placement, or various types of bond issuances to support the company's clear business expansion plans and its subsidiaries.

However, with the company's plan to expand 12 new power plants, it is crucial for the company to ensure a stable supply of Solid Recovered Fuel (SRF) sufficient for the increased usage by the new power plants. Therefore, the company has considered selecting BWG, a key partner capable of consistently providing high-quality SRF for the current three power plants of the company. BWG has invested in three new SRF production plants to manufacture and sell SRF to the 12 new power plants the company is co-investing with partners. This necessitates the construction of new SRF production facilities simultaneously with the construction of the company's new power plants. BWG has already invested approximately 96 million baht and requires an additional investment of about 424 million baht for the SRF production project, leading to BWG's financial liquidity issues. Consequently, the company's board has approved a proposal to the shareholders' meeting to consider approving a financial assistance package to BWG, utilizing the company's remaining cash balance of 350 million baht. The company has determined that using funds from this remaining capital source will not impact the future business expansion plans of the company and its subsidiaries. Moreover, it will ensure a stable supply of SRF sufficient for the fuel needs of all 12 new power plants. Previously, the company has provided financial assistance to related companies as follows:

1) In its 5th board meeting of 2020 on November 11th, 2020, the company had approved a secured loan to BWC amounting to 60 million baht, with a maximum repayment period of up to 3 years from the borrowing date (due in June 2024), or upon demand from the lender with at least a 90-day notice, aiming to generate returns from the said funds for the company. A minor change in the purpose of the IPO funds was notified to the Stock Exchange of Thailand without directors having a conflict of interest participating in the said agenda. However, in the 2nd board meeting of 2023 on March 11th, 2023, an extension of the repayment deadline for the secured loan to BWC was approved to be upon demand from the lender.

2) in the company's 2nd board meeting of 2024 on February 24th, 2024, and the annual general meeting of shareholders on April 27th, 2021, a secured loan to BWG was approved amounting to 350 million baht (with an outstanding debt of 110.59 million baht at the end of 2023, due for final repayment in June 2024) to generate returns from the remaining funds for the company. This was also notified as a minor change in the purpose of the IPO funds to the Stock Exchange of Thailand, excluding participation from directors with a conflict of interest.

BWG has repaid the loans along with interest as stipulated in the loan agreements, demonstrating its capability to fulfill financial obligations.



8. Participation and Voting at Board Meetings by Directors with Conflicts of Interest

Board of Directors meeting 2/2024, held on March 11, 2024, at the Eart Tech Environment Public Company Limited meeting room, a resolution was proposed to be presented to the shareholder meeting for approval of a financial assistance transaction to BWG, a major shareholder with shared directors. Two company directors, Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart, had conflicts of interest in this matter (collectively referred to as "Directors with Conflicts of Interest"). Consequently, these conflicted directors did not participate in or vote on the relevant agenda item at the meeting.

9. The Company Board's Opinion on Engaging in Related Party Transactions

The Board of Directors, excluding those with conflicts of interest, after considering the rationale and benefits, unanimously agreed that providing financial assistance in this instance is both necessary and beneficial for the company due to:

1) The necessity of assistance to ensure the smooth operation of the company's overall business, including risk mitigation that might affect future operations of the company and/or its subsidiaries. Should BWG, the parent company, face liquidity issues, it could fail to produce and deliver the required Solid Recovered Fuel (SRF) in a timely manner. Furthermore, the company and its subsidiaries may not be able to find an alternative source capable of supplying high-quality and sufficient quantity of SRF needed for the existing three and the upcoming twelve power plants, which could significantly impact the operations and financial standing of the company and its subsidiaries.

Moreover, the completion of the twelve power plants will increase ETC's investment value and the overall value of the BWG group, which will help improve financial metrics such as net profit and earnings per share for BWG. However, without this financial assistance transaction, and if the BWG group fails to continue its business operations, it would not only affect the overall performance of the BWG group but also impact the funding of three new SRF production plants. This could hinder the supply of SRF to the new twelve power plants, adversely affecting the company's power plant operations, the company's overall value, and complicating funding efforts from major shareholders like BWG and other investors.

2) The company considered the benefits of generating returns on the unused cash reserves meant for business expansion in 2024-2025. As of January 31, 2024, there was an unencumbered cash balance of 1.688 billion baht. Managing a portion of this remaining capital to provide a loan to BWG, up to 350 million baht for liquidity management, does not impact the planned capital expenditure for the company and its subsidiaries' business expansion during 2024-2025 in any way.

3) The company and its subsidiaries (RH and AVA) are at risk of being deemed in breach of their bank loan agreements with RH and AVA (Event of Default) if BWG, acting as the guarantor and financial backer for



RH's and AVA's bank loans, fails to manage liquidity issues, leading to bankruptcy proceedings under bankruptcy laws. The company and its subsidiaries could face the following impacts as an Event of Default under their bank loan agreements with RH and AVA:

- Being compelled to repay the entire remaining bank loan debt.
- Enforcement of security rights over RH's and AVA's power plants, affecting their business operations.
- Payment of fines and penalty interest at a maximum default interest rate of 15% per year.

However, the company can request to release BWG's guarantor obligations but must pay a guarantee release fee to the financial institution creditor at a rate not exceeding 1% of the company's and its subsidiaries' remaining long-term loan liabilities. This payment is a one-time fee due on the date of the guarantee release. If referring to the outstanding debt with financial institution creditors as of December 31, 2023, where the subsidiaries have a total long-term loan liability of approximately 374 million baht from financial institutions, the company would have to pay a guarantee release fee of 3.74 million baht.

Therefore, the board of directors resolved to propose to the shareholders' meeting for approval of entering into the financial assistance transaction with BWG and approved the appointment of Dao Securities Public Company Limited ("DAOL") as an independent financial advisor, which is a financial advisor listed and approved by the SEC, to provide an opinion to the company's shareholders regarding the rationale and necessity of entering into this related financial assistance transaction and to present it to the shareholders' meeting for subsequent approval of this transaction.

10. The Opinion of the Audit Committee and/or Directors that Differs from the Opinion of the Board of Directors as per Item 9.

-None –

The audit committee has reviewed and considered the transaction's nature and returns and agrees that it is necessary and reasonable, aligning with the board of directors' opinion, and recommends presenting it to the shareholders' meeting for further consideration.



Information Memorandum regarding the Asset Acquisition for
Earth Tech Environment Public Company Limited, regarding investment project
in industrial waste power plant projects with joint venture partners, totaling 10 projects,
in the proportion of 50.00%

The company and its subsidiaries were established with the aim of ensuring energy security through the operation of a power plant. They utilize modern electricity production technology while also prioritizing environmental conservation. This aligns with government policies aimed at addressing the country's industrial waste problem and preventing environmental pollution by converting industrial waste into energy. This initiative presents a significant opportunity to promote a circular economy, in line with the government's Bio-Circular-Green Economy (BCG) policy. To support this endeavor, the Energy Regulatory Commission (ERC) issued an announcement on October 20, 2022, inviting bids for purchasing electricity generated from renewable sources through a Feed-in Tariff (FIT) scheme for industrial waste fuels spanning from 2022 to 2030. Interested parties were given the opportunity to submit proposals, and the names of successful Very Small Power Producer (VSPP) applicants were announced on April 5, 2023. One of these selected entities is a subsidiary of Get Green Power Company Limited ("GGP"), an indirect subsidiary of the company. This subsidiary signed a power purchase agreement (PPA) with the Provincial Electricity Authority ("PEA") on October 16, 2023, to develop 10 projects would sell power with a contracted power production capacity of 8 megawatts, totaling 80 megawatts. The value of the power plant project is around 15 billion Baht.

To ensure the smooth operation of the project and adhere to the planned schedule, the company has opted to invest in collaboration with Gulf Waste Energy Holdings Company Limited ("GWTE"), a subsidiary of GULF Energy Development Public Company Limited ("GULF") in the proportion of 50.00%. The selection of co-investors was based on their financial strength, business acumen, and experience relevant to such projects, aiming to maximize benefits for the company. This joint investment reduces the initial investment amount from 15,000.00 million baht to 7,500.00 million baht for the 10 industrial waste power plant projects listed below. This transaction is classified as an asset acquisition for the company, according to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding criteria for entering into significant transactions that are considered to be the acquisition or disposal of assets, and the announcement of the Stock Exchange of Thailand's Board of Directors regarding information disclosure and operations of listed companies regarding the acquisition or disposal of assets, B.E. 2004 (including amendments) (the "Announcement of the Acquisition or Disposition"). The transaction size was determined from the audited consolidated financial statements for the year ending December 31, 2023, based on consideration criteria, with the highest result reaching 147.00%. Notably, there have been no other asset acquisition transactions undertaken by the company in the past 6 months.



In this context, although the transaction size exceeds 100.00%, which typically necessitates a submission for acceptance of new securities, all the aforementioned transactions qualify for exemption. They meet the following criteria:

- 1) They are acquisition transactions that align with or complement the company's existing business.
- 2) The company has no intention of making substantial alterations to its core business.
- 3) The resulting group of companies from the asset acquisition is eligible for listing on the stock exchange.
- 4) There are no significant changes in the company's board of directors or in the power structure controlling the company, including shareholders who hold controlling interests.

However, the company has a duty to comply with announcements regarding acquisitions or disposals because the size of the transaction exceeds 100.00%, as follows:

- 1) Disclose information related to the transaction to the Stock Exchange according to list (1) attached to the announcement of the acquisition or disposal of assets.
- 2) Appoint an independent financial advisor to perform various related duties. Including giving opinions as specified in the announcement of the acquisition or disposal. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.
- 3) Request approval to enter into the transaction from the shareholders' meeting with a vote of three-fourths of the total number of votes of shareholders who attended the meeting and had the right to vote. without counting the votes of shareholders who have interests.

The Company would like to clarify information regarding entering into an asset acquisition transaction with the partner. The details are as follows:

1. The date, month, and year of transaction

The meeting of the Board of Directors resolved to approve the transaction on March 11, 2024. ETC will enter into the said asset acquisition transaction after receiving approval from ETC's 2024 Annual General Meeting of Shareholders on April 30, 2024.

2. The parties of contract and the relationship with the company

Power Purchase Agreement (PPA) with Provincial Electricity Authority

- Buyer** : Provincial Electricity Authority ("PEA")
- Relationship** : The purchaser of electricity is not classified as a connected person nor does it have any affiliations with the company, as per the guidelines outlined in the announcement of the Capital Market Supervisory Board No. TorChor. 21/2551



regarding criteria for entering into connected transactions (including additional amendments), and in announcements by the Stock Exchange of Thailand Board concerning the disclosure of information and operations of listed companies in connected transactions, B.E. 2003 (including amendments) ("Announcement on connected transactions")

Seller : All 10 GGP's subsidiaries company (collectively referred to as "GGP subsidiaries") signed a power purchase agreement (PPA) with PEA on October 16, 2023, to develop 10 industrial waste power plant projects (1 GGP subsidiary: 1 project: 8 megawatts), with details as follows:

GGP's subsidiaries	Location	Electrical production capacity (Mega Watt)	Commercial operation date
Proud Kwan Power Co., Ltd.	Kaeng Khoi Industrial Estate Province: Saraburi	8.0	Within 2026
Thorsaeng Energy Co., Ltd		8.0	Within 2026
The Prao Power Co., Ltd.	Nakhonluang Industrial Estate Province: Phra Nakhon Si Ayutthaya	8.0	Within 2026
Phan Saeng Dao Co., Ltd.		8.0	Within 2026
Meekwan Power Co., Ltd.		8.0	Within 2026
Khiang Kan Energy Co., Ltd.	Hi-Tech Kabin Industrial Estate Province: Prachinburi	8.0	Within 2026
Me Preme Energy Co., Ltd.		8.0	Within 2026
Phraofa Power Co., Ltd.		8.0	Within 2026
Green Scene Energy Co.,Ltd.	Industrial zone: G.K. Land Province: Rayong	8.0	Within 2026
Green Care Energy Co.,Ltd.		8.0	Within 2026

Investment Project in industrial waste power plant

- **Partner**

Partner : GWTE, a subsidiary of GULF, will invest 50.00% in GGP.

Relationship : Joint venture partners are not considered to be connected persons. or have any relationship with the company in accordance with the announcement of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding criteria for entering into connected transactions (including additional amendments) and announcements by the Stock Exchange of Thailand Board concerning the disclosure of information and operations of listed companies in connected transactions, B.E. 2003 (including amendments). ("Announcement on connected transactions")

- **Construction of the industrial waste power plant**

Principal : All 10 GGP subsidiaries



Contractor : The selection of contractors is in the process of being considered. Should the parties involved in the contract be connected persons, the company will adhere to the criteria governing connected transactions.

3. General characteristics and the value of the transaction size

The Energy Regulatory Commission (ERC) issued an announcement on October 20, 2022, inviting bids for the purchase of electricity generated from renewable energy sources through a feed-in tariff (FiT) program spanning from 2022 to 2030, specifically targeting industrial waste fuels for the year 2021. Interested parties were given the opportunity to submit requests and proposals for the sale of electricity. The names of applicants for the Very Small Power Producer (VSPP) program were announced on April 5, 2023. A subsidiary of GGP, which is indirectly owned by the company through ETC, was among the selected applicants. This subsidiary signed a power purchase agreement (PPA) with the Provincial Electricity Authority (PEA) on October 16, 2023. The agreement entails the development of 10 projects would sell the power with a contracted power production capacity of 8 megawatts, totaling 80 megawatts. The overall project is valued at around 15,000.00 million baht (1 subsidiary: 1 project: 8 megawatts).

To ensure the smooth operation of the project and adhere to the planned schedule, the company has opted to invest in collaboration with Gulf Waste Energy Holdings Company Limited ("GWTE"), a subsidiary of GULF Energy Development Public Company Limited ("GULF") in the proportion of 50.00%. The selection of co-investors was based on their financial strength, business acumen, and experience relevant to such projects, aiming to maximize benefits for the company. This joint investment reduces the initial investment amount from 15,000.00 million baht to 7,500.00 million baht for the 10 industrial waste power plant projects listed below.

This transaction is classified as an asset acquisition for the company, according to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding criteria for entering into significant transactions that are considered to be the acquisition or disposal of assets, and the announcement of the Stock Exchange of Thailand's Board of Directors regarding information disclosure and operations of listed companies regarding the acquisition or disposal of assets, B.E. 2004 (including amendments) (the "Announcement of the Acquisition or Disposition"). The transaction size was determined from the audited consolidated financial statements for the year ending December 31, 2023, based on consideration criteria, with the highest result reaching 147.00%. Notably, there have been no other asset acquisition transactions undertaken by the company in the past 6 months.

Calculating the size of the asset acquisition transaction

List from Financial Statement for fiscal year of 2023	ETC (Million Baht)
Total Assets	5,102.04
Intangible Assets	2.37
Total Liabilities	2,170.48
Non-Controlling Interest (If any)	31.47



List from Financial Statement for fiscal year of 2023	ETC (Million Baht)
Net Tangible Assets : NTA ¹	2,897.73
Net Profit (Loss) within 12 months ²	34.44

Note: 1/Net tangible assets (NTA) refers to total assets – intangible assets – total liabilities – non-controlling shareholders' equity (if any) (intangible assets such as goodwill, expenses deferred accounts, etc., except for the need to deduct intangible assets that generate main income, such as concessions, concession certificates, etc.)

2/ Calculated from the consolidated financial statements ending 31 December 2023.

Criteria for calculation

Criteria for calculation	Calculation Formula	Calculation	The size of transaction (percentage)
1. Net tangible asset value criteria	$\frac{(\text{NTA investment in the company} \times \text{proportion acquired}) \times 100}{\text{NTA of company}}$	cannot be calculated due to not an investment in other businesses	
2. Net operating profit criteria	$\frac{(\text{Net operating profit of investment in the company} \times \text{proportion acquired}) \times 100}{\text{Net operating profit of company}}$	cannot be calculated due to not an investment in other businesses	
3. Total value of consideration criteria	$\frac{\text{Value of items paid/received} \times 100}{\text{Total assets of company}}$	$\frac{7,500.00 \times 100}{5,102.04}$	147.00
4. the value of equity shares issued to pay for assets criteria	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	cannot be calculated due to not an issuance of securities	

There have been no other asset acquisition transactions undertaken by the company in the past 6 months. In this regard, although the transaction size exceeds 100.00%, which typically necessitates a submission for acceptance of new securities, all the aforementioned transactions qualify for exemption. They meet the following criteria:

- 1) They are acquisition transactions that align with or complement the company's existing business.
- 2) The company has no intention of making substantial alterations to its core business.
- 3) The resulting group of companies from the asset acquisition is eligible for listing on the stock exchange.
- 4) There are no significant changes in the company's board of directors or in the power structure controlling the company, including shareholders who hold controlling interests.

However, the company has a duty to comply with announcements regarding acquisitions or disposals because the size of the transaction exceeds 147.00%, as follows:



- 1) Disclose information related to the transaction to the Stock Exchange according to list (1) attached to the announcement of the acquisition or disposal of assets.
- 2) Appoint an independent financial advisor to perform various related duties. Including giving opinions as specified in the announcement of the acquisition or disposal. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.
- 3) Request approval to enter into the transaction from the shareholders' meeting with a vote of three-fourths of the total number of votes of shareholders who attended the meeting and had the right to vote. without counting the votes of shareholders who have interests.

4. Detail of the project

ETC's investment project for the construction of 10 industrial waste power plants aims to increase the production capacity of electricity from industrial waste. These 10 industrial waste power plants will sell the power under contractual agreements totaling of 8 megawatts per project, totalling 80 megawatts. The installation of machinery and various equipment will take a total of no more than 2 years, with a scheduled commercial operation date in 2026, with details of each project as follows:

GGP's subsidiaries	Location	Electrical production capacity (Mega Watt)	Commercial operation date
Proud Kwan Power Co., Ltd.	Kaeng Khoi Industrial Estate	8.0	Within 2026
Thorsaeng Energy Co., Ltd	Province: Saraburi	8.0	Within 2026
The Prao Power Co., Ltd.	Nakhonluang Industrial Estate	8.0	Within 2026
Phan Saeng Dao Co., Ltd.	Province: Phra Nakhon Si	8.0	Within 2026
Meekwan Power Co., Ltd.	Ayutthaya	8.0	Within 2026
Khiang Kan Energy Co., Ltd.	Hi-Tech Kabin Industrial	8.0	Within 2026
Me Preme Energy Co., Ltd.	Estate	8.0	Within 2026
Phraofa Power Co., Ltd.	Province: Prachinburi	8.0	Within 2026
Green Scene Energy Co.,Ltd.	Industrial zone:	8.0	Within 2026
Green Care Energy Co.,Ltd.	G.K. Land Province: Rayong	8.0	Within 2026

5. Total value of the consideration in acquiring the assets

The total value of the industrial waste power plant construction investment project, inclusive of land costs, for all 10 projects in the amounts 15 billion baht (1 GGP's subsidiaries: 1 project: 8 megawatts). Taking into account GGP's 50.00% shareholding proportion, as a subsidiary of ETC, the amount allocated around 7.5 billion baht. Details regarding construction, including payment terms, are currently under consideration during the selection process. Should the parties involved in the contract be connected people, the company will continue to adhere to the criteria governing connected transactions.



6. Criteria used to determine the value of consideration

The criteria used to determine the return on investment for this project include the preparation of budgets for the development and investment of all 10 industrial waste power plant projects in collaboration between the companies and joint venture partners. Consequently, the investment project for the construction of an industrial waste power plant has a total value around 15,000.00 million baht (1 subsidiary: 1 project: 8 megawatts). Below are the details:

No.	Details	Estimated Value per project (Million Baht)
1	Land	70.00
2	Engineering-Procurement-Construction Cost	1,050.00
3	Machinery, equipment and other expenses	285.00
4	Project development and financial costs	95.00
	Total	1,500.00

However, the total value of the investment project for the construction of 10 industrial waste power plants, considering the shareholding percentage of 50.00% through Get Green Power Company Limited, a subsidiary of the company, must approximately 7,500.00 million baht.

7. Expected benefits of the investment

Investing in 10 power plant projects would sell under contractual agreements totaling 8 megawatts, totaling 80 megawatts (1 GGP's subsidiaries: 1 project: 8 megawatts), through the company's subsidiaries represents an expansion opportunity and growth for the group of companies. This initiative aims to strengthen future operating results, fostering positive outcomes for the company's shareholders. Moreover, this transaction contributes to energy security by employing modern electricity generation technology and prioritizing environmental preservation, aligning with both government and company policies. It addresses the country's industrial waste issue while mitigating environmental pollution, and minimizing waste from production processes. Transforming waste into energy presents a significant opportunity for fostering a circular economy.

8. Sources of funds

Funds for the transaction will be obtained through various means throughout the construction and project development phases, as outlined below:

1. Long-term loans from financial institutions, constituting 70% of the total project value, approximately 5,250.00 million baht.
2. ETC's cash reserves, totaling approximately 1,338.00 million baht, after utilizing a loan to connected persons amounting to 350.00 million baht.



3. Cash inflow from lending to connected persons during the loan construction period, totaling around 360.00 million baht. This amount will serve as an additional funding source for the investment.
4. Capital increase proceeds through general authorization, amounting to approximately 375.00 million baht.

As of January 31, 2567, the company had cash balance of 1,688 million baht, which is residual capital from the initial public offering (IPO) to the public totaling 672 million baht and convertible bonds worth 637 million baht, intended for business expansion. Additionally, the company retained reserves from operational cash flows and its subsidiaries, and could explore other capital-raising methods such as rights offerings or private placements to support its clear business expansion plans beyond 2567

9. Board of Directors' opinion regarding entering the transaction

The Board of Directors meeting concluded with a resolution to approve the asset acquisition transaction for the investment project aimed at constructing an industrial waste power plant. This decision stems from the belief that expanding production capacity will enhance ETC's long-term business prospects, benefiting both ETC and its shareholders.

10. Opinion of the Audit Committee and/or company directors who are different from the opinions of the board of directors according to item 9

- None -



Information Memorandum regarding the Asset Acquisition for
Earth Tech Environment Public Company Limited, regarding investment project
in industrial waste power plant projects with joint venture partners, totaling 2 projects,
in the proportion of 33.00%

Following notifications from Gulf Energy Development Public Company Limited (“GULF”) and Millcon Steel Public Company Limited (“MILL”) to the Stock Exchange of Thailand on October 16, 2023, it was announced that power purchase agreements were signed for two industrial waste power plant projects. The projects are named Power Watt 1 Company Limited (“PWW1”) and Power Watt 2 Company Limited (“PWW2”), both of which are subsidiaries of Suntech Innovation Power Company Limited (“SIP”). SIP is a joint venture between Gulf Waste Two Energy Holdings Company Limited (“GWTE”), a subsidiary of GULF, and Wastech Exponential Company Limited (“WTX”), a subsidiary of MILL. The joint venture shares are held at 51.00% by GWTE and 49.00% by WTX. As of October 16, 2023, PWW1 and PWW2 entered into power purchase agreements with the Provincial Electricity Authority (“PEA”) to develop industrial waste power plants. Each project has a contracted selling capacity of power of 8 megawatts, resulting in a combined selling capacity of 16 megawatts across the two projects. The total project value is estimated to be approximately 3.2 billion baht. The power purchase agreements are valid for a period of 20 years from the commercial operation date for both projects, PWW1 and PWW2, is scheduled to commence in 2026.

The Board of Directors recognized the investment opportunity presented by the project, which also aligns with the company's environmental policy. Consequently, the Board resolved to propose to the 2024 Annual General Meeting of Shareholders to deliberate and approve the acquisition of income from the company's assets. In the transaction involving the investment in two industrial waste power plant projects, the company holds shares in SIP jointly with WTX and GWTE, with a shareholding proportion of 33.00%. For the investment in these two projects, the company intends to allocate approximately 1,056.00 million baht.

Furthermore, the company has carefully considered that the two joint venture investors operate businesses that can collaborate or expand alongside the company's operations. They also present promising opportunities to become business partners or facilitators who can introduce future business prospects to the company, thereby enhancing and advancing its interests. These collaborations offer the potential for additional business opportunities, contributing to a more stable cash flow and positively impacting the company's operational performance. However, it's important to note that this transaction constitutes an acquisition of assets for the company. This classification is in accordance with the guidelines outlined in the announcement of the Capital Market Supervisory Board No. TorChor. 20/2551, which defines significant transactions involving the acquisition or disposal of assets. Additionally, the announcement by the Stock Exchange of Thailand Board regarding the disclosure of information and operations of listed companies regarding asset acquisition or disposal, B.E. 2547 (including amendments) (the "Announcement of the Acquisition or Disposition"). The size of



this transaction was determined based on the company's audited consolidated financial statements for the accounting period ending on December 31, 2023, utilizing total consideration criteria. This criterion serves as the basis for calculating the transaction size, with the highest outcome reaching 20.70%. However, when combined with the asset acquisition transaction for entering into the investment in 10 industrial waste power plant projects at 147.00%, the total maximum transaction size would amount to 167.70%, based on the total value of consideration criteria. Consequently, the size of the transaction exceeds 100.00%, marking it as a significant transaction for the company.

In this context, although the transaction size exceeds 100.00%, which typically necessitates a submission for acceptance of new securities, all the aforementioned transactions qualify for exemption. They meet the following criteria:

- 1) They are acquisition transactions that align with or complement the company's existing business.
- 2) The company has no intention of making substantial alterations to its core business.
- 3) The resulting group of companies from the asset acquisition is eligible for listing on the stock exchange.
- 4) There are no significant changes in the company's board of directors or in the power structure controlling the company, including shareholders who hold controlling interests.

However, the company has a duty to comply with announcements regarding acquisitions or disposals because the size of the transaction exceeds 100.00%, as follows:

- 1) Disclose information related to the transaction to the Stock Exchange according to list (1) attached to the announcement of the acquisition or disposal of assets.
- 2) Appoint an independent financial advisor to perform various related duties. Including giving opinions as specified in the announcement of the acquisition or disposal. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.
- 3) Request approval to enter into the transaction from the shareholders' meeting with a vote of three-fourths of the total number of votes of shareholders who attended the meeting and had the right to vote. without counting the votes of shareholders who have interests.

The Company would like to clarify information regarding entering into an asset acquisition transaction with the partner. The details are as follows:

1. The date, month and year entering the transaction

At the company's board meeting, a resolution was passed to approve the execution of the transaction on March 11, 2024, whereas ETC will proceed with the transaction and acquire the mentioned assets after receiving approval from the company's 2024 Annual General Meeting of Shareholders scheduled for April 30, 2024.



2. The parties of contract and the relationship with the company

Power Purchase Agreement with PEA

Buyer : Provincial Electricity Authority (“PEA”)

Relationship : The electricity purchaser is not within the scope of related persons or has any relationship with the company, as stipulated in the Securities and Exchange Commission's announcement TorJor. 21/2551 regarding criteria for interconnected transactions (as amended). Furthermore, in accordance with the Securities and Exchange Commission's announcement on the disclosure of information and practices of registered companies in interconnected transactions in the year 2546 (as amended) (Notifications of Connected Transaction)

Seller : Subsidiaries of SIP has signed a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) on October 16, 2023, to develop 2 industrial waste power plant projects, totalling of 2 projects (1 subsidiary: 1 project: 8 megawatts). The details are as follows:

Subsidiaries SIP	Location	Power Production Capacity (Megawatts)	Commercial Operation Date
Power Watt 1 Company Limited (“PWW1”)	WHA Industrial Estate Conburi 1	8.0	Within the year 2026
Power Watt 2 Company Limited (“PWW2”)	Chonburi	8.0	Within the year 2026

Investment Project in industrial waste power plant

- Partner

Partner : GWTE, a subsidiary of GULF, will invest a stake of 34.00% in SIP.

WTX, a subsidiary of MILL, will invest a stake of 33.00% in SIP.

Relationship : Joint venture partners are not considered to be connected persons. or have any relationship with the company in accordance with the announcement of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding criteria for entering into connected transactions (including additional amendments) and announcements by the Stock Exchange of Thailand Board concerning the disclosure of information and operations of listed companies in connected transactions, B.E. 2546 (including amendments). (**Announcement on connected transactions**)



- Construction of the industrial waste power plant

Principal : Subsidiaries of SIP, totalling 2 companies

Contractor : The selection of contractors for the construction of the power plant is in the process of being considered. It is expected that the operation will be completed within the second quarter of 2024. Should the parties involved in the contract be connected persons, the company will adhere to the criteria governing connected transactions.

3. General characteristics of the transaction

Following notifications from Gulf Energy Development Public Company Limited (“GULF”) and Millcon Steel Public Company Limited (“MILL”) to the Stock Exchange of Thailand on October 16, 2023, it was reported that power purchase agreements were signed for 2 industrial waste power plant projects. The projects are named Power Watt 1 Company Limited and Power Watt 2 Company Limited, both subsidiaries of Suntech Innovation Power Company Limited (“SIP”), which itself is a joint venture between Gulf Waste Energy Holdings Company Limited (“GWTE”), a subsidiary of GULF, and Wastech Exponential Company Limited (“WTX”), a subsidiary of MILL. The joint venture shares are held at a ratio of 51.00% by GWTE and 49.00% by WTX. As of October 16, 2023, both subsidiaries of SIP entered into power purchase agreements with the Provincial Electricity Authority (“PEA”) to develop industrial waste power plants. Each project has a contracted selling capacity of power of 8 megawatts, resulting in a combined selling capacity of 16 megawatts across the two projects. The total investment in project value is approximately 3,200.00 million baht. The power purchase agreements have a duration of 20 years from commercial operation date. Both power plant projects are scheduled to commence commercial operation in 2026. The investment in these two industrial waste power plant projects is aligned with the Thai government's policy to reduce carbon emissions and increase the proportion of power generation from renewable sources during the energy transition. These projects utilize modern processes and technology to efficiently manage industrial waste from factories in the area, contributing to the concept of the circular economy and reducing landfill waste in the country.

The company recognizes the opportunity to invest in SIP, aligning with its environmental policy. Consequently, the Board of Directors has resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the acquisition of income from the company's assets. In the investment transaction involving two industrial waste power plant projects, the company will hold shares in SIP alongside WTX and GWTE in a proportion of 33.00%. For this investment in the two projects, the company intends to allocate not exceed 1,056.00 million baht.

This transaction is classified as an asset acquisition for the company, according to the announcement of the Capital Market Supervisory Board No. TorChor. 20/2551 regarding criteria for entering into significant transactions that are considered to be the acquisition or disposal of assets, and the announcement of the Stock



Exchange of Thailand's Board of Directors regarding information disclosure and operations of listed companies regarding the acquisition or disposal of assets, B.E. 2547 including amendments) (the "Announcement of the Acquisition or Disposition"). The transaction size was determined from the audited consolidated financial statements for the year ending December 31, 2023, based on consideration criteria, with the highest result reaching 20.70%. The details as follows:

Calculating the size of the asset acquisition transaction

List from Financial Statement for fiscal year of 2023	ETC (Million Baht)
Total Assets	5,102.04
Intangible Assets	2.37
Total Liabilities	2,170.48
Non-Controlling Interest (If any)	31.47
Income tax assets of the current period	1.60
Right of use assets	150.00
Deferred tax assets	2.37
Net Tangible Assets 1 (Net Tangible Assets : NTA)	2,746.15
Net profit (loss) in the past 12 months ²	34.44

Note: 1/Net tangible assets (NTA) refers to total assets – intangible assets – total liabilities – non-controlling shareholders' equity (if any) (intangible assets such as goodwill, expenses deferred accounts, etc., except for the need to deduct intangible assets that generate main income, such as concessions, concession certificates, etc.)

2/ Calculated from the consolidated financial statements ending 31 December 2023.

Criteria for calculation

Criteria for calculation	Calculation Formula	Calculation	The size of transaction (percentage)
1. Net tangible asset value criteria	$\frac{(\text{NTA investment in the company} \times \text{proportion acquired}) \times 100}{\text{NTA of company}}$	cannot be calculated due to not an investment in other businesses	
2. Net operating profit criteria	$\frac{(\text{Net operating profit of investment in the company} \times \text{proportion acquired}) \times 100}{\text{Net operating profit of company}}$	cannot be calculated due to not an investment in other businesses	
3. Total value of consideration criteria	$\frac{\text{Value of items paid/received} \times 100}{\text{Total assets of company}}$	$\frac{1,056.00 \times 100}{5,102.04}$	20.70
4. the value of equity shares issued to pay for assets criteria	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	cannot be calculated due to not an issuance of securities	



However, when combined with the asset acquisition transaction for investing in 10 industrial waste power plant projects at 147.00%, the total maximum transaction size will be 167.70% based on the total value of consideration criteria. In this regard, the transaction size exceeds 100.00%, which typically necessitates a submission for acceptance of new securities, all the aforementioned transactions qualify for exemption. They meet the following criteria:

- 1) They are acquisition transactions that align with or complement the company's existing business.
- 2) The company has no intention of making substantial alterations to its core business.
- 3) The resulting group of companies from the asset acquisition is eligible for listing on the stock exchange.
- 4) There are no significant changes in the company's board of directors or in the power structure controlling the company, including shareholders who hold controlling interests.

However, due to the nature of this transaction being an acquisition of the company's assets, and considering the transaction's size, calculated from the audited financial statements for the fiscal year 2023, ending on December 31, 2023, based on the total value criteria of the consideration, which is the criterion yielding the highest result at 167.70%, the company is obliged to comply with the sale listing announcement as follows

- 1) Disclose information related to the transaction to the Stock Exchange according to list (1) attached to the announcement of the acquisition or disposal of assets.
- 2) Appoint an independent financial advisor to perform various related duties. Including giving opinions as specified in the announcement of the acquisition or disposal. The independent financial advisor's opinion report will be sent to shareholders for consideration along with the shareholder meeting invitation letter.
- 3) Request approval to enter into the transaction from the shareholders' meeting with a vote of three-fourths of the total number of votes of shareholders who attended the meeting and had the right to vote. without counting the votes of shareholders who have interests.

4. Detail of the Project

The investment project involves the construction of two industrial waste power plants, where the company will acquire shares in SIP, which owns subsidiaries namely Power Watt 1 Company Limited ("PWW1") and Power Watt 2 Company Limited ("PWW2") ("SIP's subsidiary"). The primary objective of this project is to enhance the production capacity of electricity generated from industrial waste. Each project will have a contracted selling capacity of power of 8 megawatts. The construction of the factories and the installation of machinery and various equipment are estimated to take approximately 2 years from the date of approval by the



2024 Annual General Meeting of Shareholders. The scheduled commencement of commercial operations for both projects is expected to be in 2026. Below are the details of each project:

SIP's subsidiaries	Location	Electrical production capacity (Mega Watt)	Commercial operation date
Power Watt 1 Company Limited ("PWW1")	WHA Chonburi Industrial Estate 1, Chonburi Province	8.0	Within the year 2026
Power Watt 2 Company Limited ("PWW2")		8.0	Within the year 2026

5. Total value of the consideration in acquiring the assets

The total value allocated for the investment projects involving the construction of 2 industrial waste power plants is approximately 3,200.00 million baht (1 subsidiary: 1 project: 8 megawatts). Considering the shareholding ratio of 33.00%, the highest investment value will approximately 1,056.00 million baht. The selection process for contractors is currently under consideration, with anticipated completion within the second quarter of 2024. Should the parties involved in the contract be related parties, the company will adhere to the criteria for conducting connected transactions.

6. Criteria used to determine the value of consideration

The criteria used to determine the investment value consider budgeting for the development and investment in both waste-to-energy projects undertaken jointly by the company and its partners. Therefore, the total investment value for the construction of waste-to-energy plants is approximately 3,200.00 million baht (1 subsidiary: 1 project: 8 megawatts). However, the total value of the investment projects for the construction of waste-to-energy plants, consisting of 2 projects in proportion to the equity ownership of 33.00 percent, reaches a maximum value of approximately 1,056.00 million baht.

7. Expected benefits of the investment

Investing in two power plant projects with a contracted selling capacity of power of 8 megawatts per project, totaling 16 megawatts (1 subsidiary company: 1 project: 8 megawatts), through the company's subsidiaries represents an expansion opportunity for the group of companies. This initiative aims to foster growth and strengthen the company's operating results, thereby benefiting shareholders in the long term. Furthermore, investment in these two industrial waste power plant projects is aligned with the Thai government's policy to reduce carbon emissions and increase the share of renewable energy sources during the energy transition. These projects utilize modern processes and technology to effectively manage industrial waste from local factories, thereby adding value to waste generated from industrial production processes. This approach is in line with the principles of the circular economy and contributes to reducing landfill waste in the country.



8. Sources of funds

The source of funds for participating in the transaction will be secured during each stage of construction and project development from

- 1) Long-term loans from financial institutions, amounting to 70.00% of the total project value, calculated to be approximately 740.00 million Baht, and/or
- 2) Increasing capital through a General Mandate of approximately 166.00 million Baht, and/or
- 3) Cash flow generated from the company's operations during the construction period, estimated at approximately 150.00 million Baht.

As of January 31, 2567, the company had an unencumbered cash balance of 1,688 million baht, which is residual capital from the initial public offering (IPO) to the public totaling 672 million baht and convertible bonds worth 637 million baht, intended for business expansion. Additionally, the company retained reserves from operational cash flows and its subsidiaries, and could explore other capital-raising methods such as rights offerings or private placements to support its clear business expansion plans beyond 2567.

9. Board of Directors' opinion regarding entering the transaction

The board of directors approved the transaction to acquire assets in the industrial waste power plant investment project. This decision was made after careful consideration, as expanding production capacity is seen as a strategic move to enhance ETC's long-term business potential. This action is taken for the maximum benefit of both ETC and its shareholders.

10. Opinion of the Audit Committee and/or company directors who are different from the opinions of the board of directors according to item 9

- None -

The company confirms that the information provided is accurate in all aspects and has received approval from the Company's Board of Directors during Board of Director Meeting No. 2/2024 on March 11, 2024. However, should there be any changes to this information, appropriate notifications will be made accordingly.

Please be informed accordingly,

Sincerely Yours

-Mr.Supawat Khunvoravinij-

(Mr.Supawat Khunvoravinij)

Acting Managing Director