

TTW/067/25

26 February 2025

Subject: Appointment of the Company Secretary, Dividend Payment and Schedule for the 2025 Annual Ordinary General Meeting of Shareholders

Attention: The President of the Stock Exchange of Thailand

Enclosure: Information Disclosure of TTW Public Company Limited Regarding the Acquisition of Assets and Connected Transactions with Luang Prabang Power Company Limited

**TTW Public Company Limited ("TTW") hereby notifies the resolutions of the Board of Directors meeting No.1/2025 held on February 26, 2025, as follows:**

1. Resolved to appoint Mr. Phakpoom Thaweewittayarut as Company Secretary in replacement of Ms. Sudarat Chiamchan who retired from her position, effective from February 27, 2025, onwards.
2. To propose for approval of an additional 2024 Dividend payment at the rate of 0.30 Baht per share or a total of 1,197 million Baht. The dividend payment resulted from 20% taxable profit of 2H'2024, which individual shareholders shall be entitled amount to tax credited. This is in addition to an interim dividend payment previously paid at the rate of 0.30 Baht per share. Thus, the total 2024 dividend payment is at the rate of 0.60 Baht per share. The Record Date specifies the list of shareholders entitled to receive a dividend is March 12, 2025. However, the right to receive such a dividend is uncertain. In the event that the Annual General Meeting of Shareholders approves the dividend payment, the dividend payment date is set on April 28, 2025.
3. Resolved that the 2025 Annual Ordinary General Meeting of Shareholders be held on Thursday, April 10, 2025, at 2:00 p.m. by Electronic Means (E-AGM) only. The Record Date specifies the list of shareholders entitled to attend the meeting is March 12, 2025.
4. Resolved to set the agendas of the 2025 Annual Ordinary General Meeting of Shareholders as follows:

**Agenda 1 To consider and approve the Minutes of the 2024 Annual Ordinary General Meeting of Shareholders.**

Opinion of Board of Directors: The Minutes of the 2024 Annual Ordinary General Meeting of Shareholders should be approved.

**Agenda 2 To acknowledge 2024 Annual Performance Report**

Opinion of Board of Directors: The 2024 Annual Performance Report should be acknowledged.

**Agenda 3 To consider and approve the 2024 Financial Statement and Comprehensive income Statement.**

Opinion of Board of Directors: The 2024 Financial Statement and comprehensive income Statement should be approved as they have been carefully audited by the auditor from EY Office Limited.

**Agenda 4 To consider and approve the Dividend Payment**

Opinion of Board of Directors: An additional dividend payment at the rate of 0.30 baht per share or a total of 1,197 million Baht should be approved. The record date specifies the list of shareholders entitle to receive dividend is March 12, 2025, and the dividend payment date is set on April 28, 2025.

**Agenda 5 To consider and approve the Acquisition of Assets and Connected Transactions in the Investment in Luang Prabang Power Company Limited's ordinary shares**

Opinion of Board of Directors: The company has received a proposal from CH. Karnchang Public Company Limited (CK) to sell 10% of the registered capital of Luang Prabang Power Company Limited (LPCL) to the company, including compliance with the conditions for additional capital payments on partially paid-up shares and/or shares that have not yet been issued and offered after the completion of the share purchase. This investment will serve as a funding source for the development of the Luang Prabang Hydropower Project (LPHPP), which is currently under construction, as well as providing financial support to LPCL in the form of loans in case the LPHPP project incurs cost overruns beyond initial estimates.

The Board of Directors, excluding interested directors and/or related persons, has resolved to propose the transaction for consideration and approval at the 2025 Annual General Meeting of Shareholders. This transaction involves the acquisition of 10% of the total shares in LPCL from CK, as well as compliance with the capital payment conditions for partially paid-up shares and/or shares that have not yet been issued and offered after the completion of the share purchase. The investment will be used as a funding source for completing the construction of the LPHPP project, with a total transaction value not exceeding THB 4,597,427,580.00.

Further details are provided in the Information Disclosure of TTW Public Company Limited Regarding the Acquisition of Assets and Connected Transactions with the investment in Luang Prabang Power Company Limited's ordinary shares, attached herewith.

**Agenda 6 To consider and approve the election of directors in replacement of those retired by rotation**

Opinion of Board of Directors: The re-appointment of Dr. Sombat Kitjalaksana, Mrs. Payao Marittanaporn, Mr. Yuttana Yimgarund, and Ms. Walainut Trivisvavet to resume their office as director for another term as proposed by the Nomination and Remuneration Committee should be approved.

**Agenda 7 To consider and approve the Determination of Director's Remuneration**

Opinion of Board of Directors: The year 2024 Bonus at the amount of 13.82 million baht and year 2025 Director's remuneration in the amount of 7.89 million baht should be approved.

**Agenda 8 To consider and approve the appointment of Auditor and Determination of Remuneration**

Opinion of Board of Directors: The appointment of Mrs. Wilai Sunthornwanee or Ms. Manee Rattanabunnakit or Mrs. Poonard Paocharoen or Mrs. Kunlapee Piyawannasuth to be the auditors of the company for the year 2025, auditors from EY Office Limited, to assume the duty of the Company's auditor and determination of remuneration of year 2025 of not exceeding 1,410,000 Baht should be approved.

**Agenda 9 Other matters (if any)**

5. The Company has appointed Capital Advantage Co., Ltd. as its independent financial advisor to provide opinions to the company's shareholders regarding the asset acquisition and connected transaction related to the purchase of common shares of LPCL. In this regard, the Report on the Independent Financial Advisor's Opinion will be delivered by the Company, together with the Notice of the Company's 2025 Annual Ordinary General Meeting of Shareholders, to shareholders for information.

Any shareholder who requires more information or has any inquiries on the issues contained in the above agendas and/or wishes to render any recommendations may submit the inquiries and suggestions to the company in advance or send an electronic mail to [cg@ttwplc.com](mailto:cg@ttwplc.com) or contact the Company Secretary via phone number 0-2019-9490 ext.1106

The Company will post the invitation letter and all the supporting documents, including the procedure for attending this meeting, on its website ([www.ttwplc.com](http://www.ttwplc.com)).

Please be informed accordingly.

Sincerely yours,

(Walainut Trivisvavet)

Managing Director

(Translation)

Information Memorandum of TTW Public Company Limited

Re: Asset Acquisition and Connected Transactions in

Luang Prabang Power Company Limited

TTW Plc. (“the Company” or “TTW”) has received an offer from CH. Karnchang Plc. (“CK”) to sell its ordinary shares in Luang Prabang Power Co., Ltd. (“LPCL”) to the Company in a proportion of 10.00% of LPCL’s registered capital, together with the obligations to pay for the capital increase for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction to be a financing source for development of the Luang Prabang Hydroelectric Power Project (“LPHPP”), which is under construction, until its completion, and also to provide financial assistance to LPCL in the form of a loan in the event that LPHPP faces a cost overrun.

Therefore, on February 26, 2025, the Board of Directors’ Meeting No. 1/2025 resolved to propose to the 2025 Annual General Meeting of Shareholders, to be convened on April 10, 2025, to consider and approve the asset acquisition and connected transactions on the acquisition of LPCL’s ordinary shares in a proportion of 10.00% of LPCL’s registered capital from CK and the compliance with the obligations to pay for the capital increase in LPCL for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction to be a financing source for development of LPHPP, which is under construction, until its completion, involving a total value of consideration of not exceeding Baht 4,597,427,580.00 or approximately Baht 4,597.43 million (“Investment in LPCL’s Ordinary Shares”), the details of which are as follows:

**Transaction 1** Acquisition of 418,679,400 ordinary shares in LPCL (par value of Baht 10 per share), representing 10.00% of LPCL’s registered capital, divided into 152,000,000 fully-paid shares and 266,679,400 partly-paid shares, from CK, which is a connected person of the Company, at a total value of not exceeding Baht 2,765,121,038.00 or approximately Baht 2,765.12 million (“**Acquisition of LPCL’s Shares from CK**”); and

**Transaction 2** Compliance with the obligations to pay for the capital increase in LPCL for the partly-paid shares and/or the unissued shares, which will occur in the future after completion of the Acquisition of LPCL’s Shares from CK, to be a financing source for development of LPHPP, which is under construction, until its completion at a total value of not exceeding Baht 1,832,306,542.00 or approximately Baht 1,832.31 million (“**Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project**”), as follows:

- (a) Payment for 266,679,400 partly-paid shares of LPCL (Base Equity) as mentioned in Transaction 1 for the remaining balance not yet called for, to be paid after September 30, 2025,

which is set to be the transaction date (“**Transaction Date**”), until construction completion of LPHPP in 2029 in the amount of Baht 6.43 per share or equivalent to a total consideration value of not exceeding Baht 1,714,748,542.00 or approximately Baht 1,714.75 million (“**Payment for Partly-paid Shares**”), whereby LPCL will call for the Payment for Partly-paid Shares (Base Equity) from all shareholders simultaneously from time to time based on LPCL’s financial need, and such additional share payment will be called for in an equal amount per share for all of the partly-paid shares, and

- (b) Compliance with the terms outlined in the **Credit Facility Agreement (“CFA”)** with financial institutions to finance LPHPP and the **Equity Contribution Agreement (“ECA”)** for the development of LPHPP, specifying that, in the case where the actual cash inflow from revenues from sales of electricity of LPHPP of LPCL during the **unit operation period (“UOP”)** is short of LPCL’s estimates, all of LPCL’s shareholders shall make a capital increase in proportion to their respective shareholding in a combined amount of not exceeding Baht 1,175.58 million<sup>1</sup> (“**Standby Equity**”) since the said cash inflow from sales of electricity during the UOP serves as part of the funding sources for the development of LPHPP until completion.

Therefore, in the event of such cash shortfall during the UOP, LPCL will proceed with the capital increase and gradually call for payment of this capital from each shareholder. The Company is obligated to increase the capital for the Standby Equity (if any) in proportion to its 10.00% of LPCL’s registered capital, or equal to an amount of not exceeding Baht 117,558,000.00 or approximately Baht 117.56 million (“**Capital Increase for Standby Equity**”).

In addition, the Board of Directors’ Meeting No. 1/2025, held on 26 February 2025, resolved, on the same occasion, to acknowledge and approve in principle the financial assistance to LPCL in the form of a long-term loan in case LPHPP faces a cost overrun, as specified in CFA and the **Sponsors Support Agreement (“SSA”)**. In this regard, LPCL’s shareholders are obligated to provide financial support in the form of a long-term loan to LPCL in case of LPHPP facing a cost overrun in an aggregate amount of not exceeding Baht 11,000.00 million. In the event of such cost overrun, the Company will provide financial assistance to LPCL in proportion to its 10.00% shareholding in LPCL, or equal to a total loan of not exceeding Baht 1,100.00 million (if any) (“**Financial Assistance to LPCL**”).

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<sup>1</sup> LPCL has projected cash inflow from sales of electricity during the UOP at Baht 4,233.15 million, which is part of the funding sources for the development of LPHPP until completion. In the case where the actual cash inflow from sales of electricity during the UOP is less than projected, all of LPCL’s shareholders are obligated to make a capital increase in LPCL in proportion to their respective shareholding in a combined amount of not exceeding Baht 1,175.58 million, and LPCL will draw down the additional loans from financial institutions as per the CFA terms in an amount not exceeding Baht 3,233 million.

However, considering uncertainties in the amount and date of such transaction, in case the 2025 Annual General Meeting of Shareholders of the Company resolves to approve the entry into the Investment in LPCL's Ordinary Shares, consisting of Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project, as described above, and if in the future the Company is required to provide financial assistance to LPCL, as mentioned above, the Company will act in compliance with the relevant laws, rules and regulations, including the notifications of the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") applicable at the time the transaction takes place.<sup>2</sup> Since the provision of financial assistance to LPCL is related to Transaction 1 and Transaction 2, the Company has provided information on the financial assistance to LPCL, as appearing in Attachment 1 of this Information Memorandum, as a basis for the consideration and approval of Transaction 1 and Transaction 2.

The entry into the Investment in LPCL's Ordinary Shares, consisting of Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project is deemed as an acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, dated October 29, 2004 (as amended), (collectively referred to as the "Notifications on Acquisition or Disposition of Assets"). The maximum transaction size is equal to 22.76% under the total value of consideration basis according to the Company's audited financial statements for the 12-month period ended December 31, 2024. The Company did not enter into any asset acquisition transaction during the previous six months prior to the date on which the Company's Board of Directors resolved to approve the Company's proposal to the Shareholders meeting for consideration and approval of the Investment in LPCL's Ordinary Shares.

Therefore, the entry into the Investment in LPCL's Ordinary Shares, consisting of Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project constitute a Class 2 transaction under the Notifications on Acquisition or Disposition of

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<sup>2</sup> As of the date the Board of Directors resolved to acknowledge and approve in principle the financial assistance to LPCL, the transaction has been exempted from the requirement to obtain approval from the shareholders' meeting, pursuant to the exemptions outlined in the table annexed to the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended), Clause 4.1 'Listed companies or their subsidiaries provide financial assistance to their connected persons,' because this is the provision of financial assistance to a connected person in proportion to the Company's shareholding in LPCL.

Assets, i.e. a transaction with size greater than 15.00% but less than 50.00%. As a result, the Company is obligated to disclose information on the transactions to the SET, including at least the information specified in Schedule (1) appended to the Notifications on Acquisition or Disposition of Assets, and deliver a notice thereof to its shareholders within 21 days of such information disclosure to the SET.

*Since the transaction is considered a material connected transaction, as described below, and also requires an approval from the shareholders' meeting, the Board of Directors accordingly deemed it appropriate to request the shareholders to consider such connected transaction as if it were an asset acquisition transaction that requires an approval from the shareholders' meeting according to the Notifications on Acquisition or Disposition of Assets along with the consideration of such transaction under the Notifications on Connected Transactions on the same occasion. Thus, to avoid the duplication of document submission to the shareholders, the submission of information on the transaction with the Notice of the 2025 Annual General Meeting of Shareholders is deemed as the submission of a circular to the shareholders required under the Notifications on Acquisition or Disposition of Assets.*

Moreover, the entry into the Investment in LPCL's Ordinary Shares, consisting of Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project is regarded as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended), ("**Notifications on Connected Transactions**"), the details of which are as follows:

Transaction 1 Acquisition of LPCL's Shares from CK: This is a connected transaction between the Company and CK since CK is the Company's major shareholder (see more details in Transaction 1, Clause 2 'Parties involved and their relationship'). The value of consideration for the transaction is not exceeding Baht 2,765.12 million and the transaction size is equal to 17.72% of net tangible asset ("**NTA**") of the Company (the Company's NTA as of December 31, 2024 amounted to Baht 15,604.78 million) based on its audited financial statements for the 12-month period ended December 31, 2024. The Company did not enter into any connected transaction with CK during the previous six months prior to the date on which the Company's Board of Directors resolved to approve the Company's proposal to the Shareholders meeting for consideration and approval of the Investment in LPCL's Ordinary Shares.

Transaction 2 Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project: This is a connected transaction between the Company and LPCL since the Company and LPCL mutually have CK as their major shareholder (see more details in Clause 2 'Parties involved and their relationship'). The value of consideration for the transaction is Baht 1,832.31 million and the transaction size is equal to 11.74% of NTA of the Company (the Company's NTA as of December 31, 2024 amounted to Baht 15,604.78 million) based on its audited financial statements for the 12-month period ended December 31, 2024. The Company did not enter into any connected transaction with LPCL during the previous six months prior to the date on which the Company's Board of Directors resolved to approve the Company's proposal to the Shareholders meeting for consideration and approval of the Investment in LPCL's Ordinary Shares.

Therefore, Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project have a size equal to 17.72% and 11.74% of the Company's NTA respectively. Since the size of each transaction is greater than 3.00% of the Company's NTA and their value is higher than Baht 20.00 million (the total connected transaction size of Transaction 1 and Transaction 2 is 29.46%), the Company is obligated to (1) prepare a report and disclose information on the transactions to the SET immediately, including at least the information specified in the Notifications on Connected Transactions; (2) convene a shareholders' meeting to approve the transactions by submitting a notice of the shareholders' meeting to the shareholders at least 14 days ahead of the meeting date, with required affirmative votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding votes of the shareholders having an interest therein; and (3) appoint an independent financial advisor to express opinion on the transactions by submitting the independent financial advisor's opinion report for the shareholders' consideration together with the notice of the shareholders' meeting. In this regard, the Company has appointed Capital Advantage Co., Ltd., a financial advisor on the SEC's approved list, as the independent financial advisor.

To comply with the Notifications on Acquisition or Disposition of Assets and the Notifications on Connected Transactions, the Company would like to disclose information on Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project, as follows:

## 1 Date of the transactions

The Company will enter into the Investment in LPCL's Ordinary Shares after the 2025 Annual General Meeting of Shareholders, held on April 10, 2025, resolve to approve the Investment in LPCL's Ordinary Shares transaction.

### 1.1 Transaction 1: Acquisition of LPCL's Shares from CK

The transaction will be entered into after:

- (a) The Company has obtained an approval from the 2025 Annual General Meeting of Shareholders, to be held on April 10, 2025, for the transaction on acquisition of LPCL's shares from CK, which is its connected person, with required affirmative votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding votes of the shareholders having an interest in the transaction; and
- (b) All other conditions precedent have been satisfied (see the details in Clause 8 'Conditions for the transactions').

The Company expects to enter into share transfer agreement with CK within April 2025 and acquire the Acquisition of LPCL's Shares from CK will be completed by September 2025.

### 1.2 Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project

- (a) Payment for the partly-paid shares for the Base Equity

Such share payment is subsequent to the completion of Transaction 1: Acquisition of LPCL's Shares from CK, following which the Company will become LPCL's shareholder. For partly-paid shares, LPCL will call for payment for the remaining balance on the shares from all shareholders simultaneously from time to time according to its financial need, which will align with the Project's development progress and the loan drawdown until construction completion of the Project in 2029.

- (b) Capital increase for the Standby Equity (if any)

Capital increase for the Standby Equity is required in the case where the actual cash inflow from sales of electricity during the **unit operation period** ("UOP") is short of LPCL's estimates (as projected by LPCL, the UOP will fall in March-December 2029). Thus, if needed, the capital increase for the Standby Equity will take place during such period.

## 2 Parties involved and their relationship

### 2.1 Transaction 1: Acquisition of LPCL's Shares from CK

Purchaser	The Company
Seller	CK
Relationship with the Company	CK is the Company's major shareholder, holding, directly and indirectly, a total of 1,510,977,400 shares or 37.87% <sup>1/</sup> of the Company's paid-up capital, comprising direct shareholding of 774,077,400 shares or 19.40% <sup>1/</sup> of the Company's paid-up capital and indirect shareholding through Bangkok Expressway and Metro Plc. ("BEM") <sup>2/</sup> of 736,900,000 shares or 18.47% <sup>1/</sup> of the Company's paid-up capital.

Remark: 1/ Based on the Company's list of shareholders as of the date of latest share register book closing (XO) on December 30, 2024.

2/ CK holds 5,683,849,036 shares in BEM, equal to 37.18% of BEM's paid-up registered capital, consisting of direct shareholding of 5,564,189,084 shares or 36.40% of BEM's paid-up registered capital and indirect shareholding through CH. Karnchang - Tokyu Construction Co., Ltd. ("CKT")<sup>3/</sup> of 119,659,952 shares or 0.78% of BEM's paid-up registered capital (based on the list of shareholders of BEM as of the date of share register book closing for rights to attend the shareholders' meeting (XM) on September 30, 2024). Therefore, BEM is deemed a related person of CK under the Notifications on Connected Transactions.

3/ CK holds 1,099,999 shares in CKT or 55.00% of CKT's paid-up registered capital (based on the list of shareholders of CKT as of the latest share register book closing date of April 26, 2024). Therefore, CKT is deemed a related person of CK under the Notifications on Connected Transactions.

### 2.2 Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project

Subscriber	The Company
Issuer	LPCL
Relationship with the Company	The Company and LPCL mutually have CK as their major shareholder.  (1) CK is directly and indirectly the Company's major shareholder holding 37.87% of the Company's paid-up capital (see details of the relationship in Item 2.1).  (2) Currently, CK is the major shareholder of LPCL, holding, directly and indirectly, a total of 2,930,755,800 shares or 70.00% of LPCL's registered

capital, comprising direct shareholding of 837,358,800 shares or 20.00%<sup>1/</sup> of LPCL's registered capital and indirect shareholding through CK Power Plc. ("CKP")<sup>2/</sup> of 2,093,397,000 shares or 50.00%<sup>1/</sup> of LPCL's registered capital.

- (3) After completion of Transaction 1, it is expected that CK will remain the major shareholder of LPCL, holding, directly and indirectly, a total of 2,512,076,400 shares or 60.00% of LPCL's registered capital, comprising direct shareholding of 418,679,400 shares or 10.00%<sup>3/</sup> of LPCL's registered capital and indirect shareholding through CK Power Plc. ("CKP") of 2,093,397,000 shares or 50.00%<sup>4/</sup> of LPCL's registered capital.

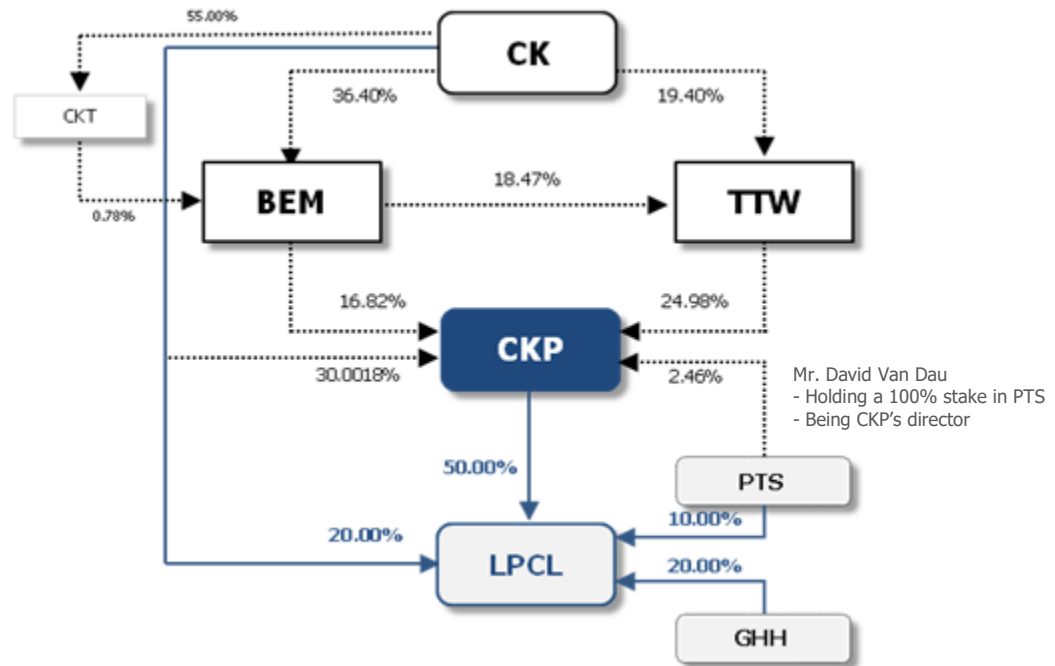
Remark: 1/ Based on LPCL's list of shareholders as of December 18, 2024.

2/ CK holds 2,438,961,348 shares in CKP, equal to 30.00% of CKP's paid-up registered capital (based on CKP's list of shareholders as of the date of share register book closing for rights to receive dividends (XD) on May 8, 2024). Therefore, CKP is deemed a related person of CK under the Notifications on Connected Transactions.

3/ Based on number of shares in LPCL currently held by CK of 837,358,800 shares, subtracted by number of shares offered for sale to the Company this time of 418,679,400 shares.

4/ Under assumption that the shareholding in LPCL by CKP remains unchanged.

Shareholding structure of the Company and LPCL as of February 26, 2025



Remark:

CK	: CH. Karnchang Plc.	PTS	: PT Sole Co., Ltd.
BEM	: Bangkok Expressway and Metro Plc.	GHH	: Gulf Hydropower Holdings Pte. Ltd.
TTW	: TTW Plc.	LPCL	: Luang Prabang Power Co., Ltd.
CKP	: CK Power Plc.	CKT	: CH. Karnchang - Tokyu Construction Co., Ltd.

### 3 General characteristics of the assets, type and size of the transactions

#### 3.1 General characteristics of the transactions

The Company has received an offer from CK to sell its ordinary shares in LPCL to the Company in a proportion of 10.00% of LPCL's registered capital, together with the obligations to pay for the capital increase for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction to be a financing source for development of the Luang Prabang Hydroelectric Power Project ("LPHPP"), which is under construction, until its completion, and also to provide financial assistance to LPCL in the form of a loan in the event that LPHPP faces a cost overrun.

LPCL was incorporated on January 29, 2019, with a juristic person registration number 01-00021943, as a limited company under the law of the Lao People's Democratic Republic ("Lao PDR"), headquartered at No. 215 Lane Xang Avenue, Ban Xieng Yuen, Chantabouly, Vientiane, Lao PDR. Its objective is to develop the Luang Prabang Hydroelectric Power Project ("LPHPP") under the concession agreement with the Government of Lao PDR.

LPHPP is a mega run-of-river hydroelectric power project that, without relying on a reservoir, harnesses the natural flow of a river to generate electricity. It is located on the Mekong River, approximately 2,036 kilometers from the Mekong Delta (Vietnam), about 25 kilometers north of Luang Prabang, and about 4 kilometers upstream of the confluence of the Nam Ou River and the Mekong River.

The Project's significant development can be summed up as follows:

- July 12, 2021 LPCL entered into the concession agreement for LPHPP with the Government of Lao PDR ("**Concession Agreement**") for a period of 35 years commencing on the commercial operation date ("**COD**"), with the maximum installed capacity of 1,460 MW.
- June 15, 2022 LPCL entered into the Engineering, Procurement and Construction of LPHPP Contract ("**EPC Contract**") with CH. Karnchang (Lao) Co., Ltd. on a lump sum turnkey basis
- November 7, 2022 LPCL signed the Power Purchase Agreement ("**PPA**") with the Electricity Generating Authority of Thailand ("**EGAT**"), whereby EGAT will purchase all electricity from LPHPP from the COD until the end of the concession period.
- April 26, 2023 LPCL entered into three agreements to obtain funding sources for the development of LPHPP, comprising:
- (a) CFA between LPCL and commercial banks in Thailand in an aggregate amount of approximately Baht 118,370 million, divided into (1) long-term loans of Baht 115,137 million to finance the construction of LPHPP and (2) standby credit facilities of approximately Baht 3,233 million in case the actual revenue from sales of electricity during the UOP is short of the estimates (if any);
  - (b) ECA between LPCL, commercial banks, and shareholders of LPCL, requiring that LPCL gradually call for equity payment from the shareholders and maintain the debt to equity ratio at 2.75:1 until construction completion of LPHPP; and
  - (c) SSA between LPCL, commercial banks, and shareholders of LPCL, requiring that the shareholders provide financial assistance to LPCL in a total amount of Baht 11,000 million in the form of a long-term loan in case of LPHPP facing a cost overrun.

The construction of LPHPP already commenced in January 2023 and has been on track, being 43.65% completed as of January 31, 2025. The Project is expected to commence commercial operation as scheduled in the PPA with EGAT, i.e. by early January, 2030.

The total development cost of LPHPP amounts to approximately Baht 161,237.93 million. LPCL mobilize funds from three sources as follows:

- (1) Long-term borrowing from commercial banks in Thailand in a total amount of approximately Baht 115,137 million in accordance with credit facilities agreement, dated 26 April 2023,
- (2) Shareholders' equity for the Base Equity of not exceeding Baht 41,867.94 million, which is the main capital from shareholders' equity, are used for the development and construction of the LPHPP project to be completed according to the specified plan. LPCL will gradually call for capital payment from each shareholder until the project construction is completed, which is expected to call for full payment of partly-paid shares by December 2029.
- (3) Cash inflow from revenues from sales of electricity of LPHPP during the UOP (around March-December 2029) in an amount of approximately Baht 4,233.15 million.

However, in the case where the actual revenue from sales of electricity during the UOP is short of the estimates or no such revenue is generated during the UOP. The sources of funds will obtain from (a) additional loan of Baht 3,233 million from local commercial banks, which will be supported under the long-term loan agreement, dated April 26, 2023 between local commercial banks and LPCL and (b) reserve funds from LPCL shareholders in the total amount of Baht 1,175.58 million. LPCL shall increase its registered capital and shall gradually call for payment of this portion of capital after such events occur until the project construction is completed, in which both (a) and (b) are in accordance with the long-term loan agreement, dated 26 April 2023, between local commercial banks and LPCL. Whereby LPCL shall maintain a debt to equity ratio of 2.75 : 1 in accordance with the specified conditions in ECA.

The Board of Directors' Meeting of the Company No. 1/2025 on February 26, 2025 resolved to propose to the 2025 Annual General Meeting of Shareholders, to be convened on April 10, 2025, to consider and approve the acquisition of LPCL's ordinary shares in a proportion of 10.00% of LPCL's registered capital from CK and the compliance with the obligations to pay for the capital increase in LPCL for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction to be a financing source for development of LPHPP, which is under construction, until its completion, involving a total value of consideration of not exceeding Baht 4,597.43 million, the details of which are as follows:

Transaction 1: Acquisition of 418,679,400 ordinary shares in LPCL (par value of Baht 10 per share), representing 10.00% of LPCL's registered capital,<sup>3</sup> divided into 152,000,000 fully-paid shares and 266,679,400 partly-paid shares, from CK, which is a connected person of the Company, at a total value of not exceeding Baht 2,765.12 million; and

Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project, which is a connected person of the Company, for the partly-paid shares and/or the unissued shares, which will occur in the future after completion of the Acquisition of LPCL's Shares from CK, to be a financing source for development of LPHPP, which is under construction, until its completion at a total value of not exceeding Baht 1,832.31 million, as follows:

- (a) Payment for 266,679,400 partly-paid shares of LPCL (Base Equity) as mentioned in Transaction 1 for the remaining balance not yet called for, to be paid after September 30, 2025, which is set to be the transaction date ("Transaction Date"), until construction completion of LPHPP in 2029 in the amount of Baht 6.43 per share or equivalent to a total consideration value of Baht 1,714.75 million, whereby LPCL will call for such payment for the partly-paid shares from all shareholders simultaneously from time to time based on LPCL's financial need, and such additional share payment will be called for in an equal amount per share for all of the partly-paid shares, and
- (b) Capital increase for the Standby Equity (if any) under the terms outlined in CFA and ECA, specifying that, in the case where the actual cash inflow from sales of electricity during the UOP is short of LPCL's estimates, all of LPCL's shareholders shall make a capital increase in proportion to their respective shareholding in a combined amount of not exceeding Baht 1,175.58 million<sup>4</sup> since the said cash inflow from sales of electricity during the UOP serves as part of the funding sources for the development of LPHPP until completion.

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<sup>3</sup> As of December 18, 2024, LPCL had a registered capital of Baht 41,867,940,000.00, divided into 4,186,794,000 ordinary shares with a par value of Baht 10.00 per share.

<sup>4</sup> LPCL has projected cash inflow from sales of electricity during the UOP at Baht 4,233.15 million, which is part of the funding sources for the development of LPHPP until completion. In the case where the actual cash inflow from sales of electricity during the UOP is less than projected, all of LPCL's shareholders are obligated to make a capital increase in LPCL in proportion to their respective shareholding in a combined amount of not exceeding Baht 1,175.58 million, and LPCL will draw down the additional credit facilities from financial institutions as per the CFA terms in an amount not exceeding Baht 3,232.84 million.

Therefore, in the event of such cash shortfall during the UOP, LPCL will proceed with the capital increase and gradually call for payment of this capital from each shareholder. The Company is obligated to increase the capital for the Standby Equity (if any) in proportion to its 10.00% of LPCL's registered capital, or equal to an amount of not exceeding Baht 117.56 million.

Furthermore, the Board of Directors' meeting No. 1/2025 on 26 February 2025, on this same occasion, resolved to acknowledge and approve in principle the financial assistance to LPCL in the form of a long-term loan in case LPHPP faces a cost overrun, as per the terms specified in CFA and SSA that LPCL's shareholders shall provide financial support to LPCL in a combined amount of not exceeding Baht 11,000.00 million in the form of a long-term loan in the event that LPHPP faces a cost overrun. In case of a cost overrun, the Company is to provide financial assistance to LPCL in proportion to its 10.00% shareholding in LPCL, which is equivalent to a loan amount of no more than Baht 1,100.00 million (if any). However, considering uncertainties in the amount and date of such transaction, in case the 2025 Annual General Meeting of Shareholders of the Company resolves to approve the Investment in LPCL's Ordinary Shares, consisting of Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project, as described earlier, and if in the future the Company is required to provide financial assistance to LPCL, as mentioned above, the Company will act in compliance with the relevant laws, rules and regulations, including the notifications of the SEC and the SET applicable at the time of the transaction taking place.<sup>5</sup> Since the provision of financial assistance to LPCL is related to Transaction 1 and Transaction 2, the Company has provided details of the financial assistance to LPCL in Attachment 1 of this Information Memorandum as a basis for the consideration and approval of the said two transactions.

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<sup>5</sup> As of the date on which the Company's Board of Directors resolved to acknowledge and approve in principle the financial assistance to LPCL, the transaction has been exempted from the requirement to request an approval from the shareholders' meeting of the Company, as specified in the Table Attached to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated November 19, 2003 (as amended), Clause 4.1 'Listed company or subsidiary offering financial assistance to connected persons,' because this is an offer of financial assistance to the connected person based on the Company's shareholding proportion in LPCL.

### 3.2 Type and size of the transaction and calculation of size of the asset disposal or acquisition transaction

Details of the calculation of size of the asset disposal or acquisition transaction are as follows:

Calculation basis	Transaction 1	Transaction 2
<u>(1) Net tangible assets (NTA)</u>		
$\frac{\% \text{ Shareholding} \times \text{LPCL's NTA} \times 100}{\text{The Company's NTA}}$	$\frac{10\% \times \text{Baht } 13,692.18 \text{ million} \times 100}{\text{Baht } 15,604.78 \text{ million}}$	Incorporated into Transaction 1
	= 8.77%	
<u>(2) Net profit from operation</u>		
$\frac{\% \text{ Shareholding} \times \text{LPCL's net profit} \times 100}{\text{The Company's separate net profit}}$	$\frac{10\% \times \text{Baht } 212.82 \text{ million}^{1/} \times 100}{\text{Baht } 2,790.94 \text{ million}^{2/}}$	Incorporated into Transaction 1
	= 0.76%	
<u>(3) Total value of consideration</u>		
$\frac{\text{Total value of consideration} \times 100}{\text{The Company's total assets}}$	$\frac{\text{Baht } 2,765.12 \text{ million} \times 100}{\text{Baht } 20,200.64 \text{ million}^{2/}}$	$\frac{\text{Baht } 1,832.31 \text{ million} \times 100}{\text{Baht } 20,200.64 \text{ million}^{2/}}$
	= 13.69%	= 9.07%
<u>(4) Value of securities issued for payment of assets</u>		
$\frac{\text{No. of shares issued for payment of assets} \times 100}{\text{The Company's issued and paid-up shares}}$	Not applicable since there is no issuance of shares for payment of LPCL's shares	Not applicable since there is no issuance of shares for payment of LPCL's shares

Transaction 1 and Transaction 2 under the total value of consideration basis, which delivers the maximum transaction size  
= 13.69% + 9.07% = 22.76%

Remark: 1/ Based on LPCL's financial statements for the 12-month period ended December 31, 2024, audited by Mr. Natthawut Santipet, CPA Registration No. 5730, of EY Office Ltd. (Financial statements has not yet received)

2/ Based on the Company's consolidated financial statements for the 12-month period ended December 31, 2024, audited by Mrs. Wilai Sunthornwanee, CPA Registration No. 7356, of EY Office Ltd.

Table showing NTA of the Company and LPCL as of December 31, 2024

Financial information	The Company (Baht million) <sup>1/</sup>	LPCL (Baht million) <sup>2/</sup>
Total assets	20,200.64	47,465.62
Less: Right-of-use assets	(37.05)	-
Less: Deferred tax assets	(8.57)	-
Less: Total liabilities	(4,489.78)	(33,773.44)
Less: Non-controlling interests	(39.64)	-
<b>NTA</b>	<b>15,604.78</b>	<b>13,692.18</b>

Remark: 1/ Based on the Company's consolidated financial statements for the 12-month period ended December 31, 2024, audited by Mrs. Wilai Sunthornwanee, CPA Registration No. 7356, of EY Office Ltd. (Financial statements has not yet received)

2/ Based on LPCL's financial statements for the 12-month period ended December 31, 2024, audited by Mr. Natthawut Santipet, CPA Registration No. 5730, of EY Office Ltd.

The entry into Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project is deemed as an acquisition of assets according to the Notifications on Acquisition or Disposition of Assets. The maximum transaction size is equal to 22.76% under the total value of consideration basis according to the audited financial statements for the 12-month period ended December 31, 2024. The Company did not enter into any asset acquisition transaction during the previous six months prior to the date on which the Company's Board of Directors resolved to approve the Company's proposal to the Shareholders meeting for consideration and approval of the Investment in LPCL's Ordinary Shares.

Therefore, the entry into the Investment in LPCL's Ordinary Shares, consisting of Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project constitute a Class 2 transaction under the Notifications on Acquisition or Disposition of Assets, i.e. a transaction with size greater than 15.00% but less than 50.00%. As a result, the Company is obligated to disclose information on the transactions to the SET, including at least the information specified in Schedule (1) appended to the Notifications on Acquisition or Disposition of Assets, and deliver a notice thereof to its shareholders within 21 days of such information disclosure to the SET.

*Since the transaction is considered a material connected transaction, as described below, and also requires an approval from the shareholders' meeting, the Board of Directors accordingly deemed it appropriate to request the shareholders to consider such connected transaction as if it were an asset acquisition transaction that requires an approval from the shareholders' meeting according to the Notifications on Acquisition or*

*Disposition of Assets along with the consideration of such transaction under the Notifications on Connected Transactions on the same occasion. Thus, to avoid the duplication of document submission to the shareholders, the submission of information on the transaction with the Notice of the 2025 Annual General Meeting of Shareholders is deemed as the submission of a circular to the shareholders required under the Notifications on Acquisition or Disposition of Assets.*

### **3.3 Type and calculation of size of the connected transaction**

The entry into Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project also constitutes a connected transaction according to the Notifications on Connected Transactions, the details of which are as follows:

**Transaction 1** Acquisition of LPCL's Shares from CK: This is a connected transaction between the Company and CK since CK is the Company's major shareholder (see more details in Transaction 1, Clause 2 'Parties involved and their relationship'). The value of consideration for the transaction is not exceeding Baht 2,765.12 million and the transaction size is equal to 17.72% of net tangible asset ("NTA") of the Company (the Company's NTA as of December 31, 2024 amounted to Baht 15,604.78 million) based on its audited financial statements for the 12-month period ended December 31, 2024. The Company did not enter into any connected transaction with CK during the previous six months prior to the date on which the Company's Board of Directors resolved to approve the Company's proposal to the Shareholders meeting for consideration and approval of the Investment in LPCL's Ordinary Shares.

**Transaction 2** Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project: This is a connected transaction between the Company and LPCL since the Company and LPCL mutually have CK as their major shareholder (see more details in Clause 2 'Parties involved and their relationship'). The value of consideration for the transaction is Baht 1,832.31 million and the transaction size is equal to 11.74% of NTA of the Company (the Company's NTA as of December 31, 2024 amounted to Baht 15,604.78 million) based on its audited financial statements for the 12-month period ended December 31, 2024. The Company did not enter into any connected transaction with LPCL during the previous six months prior to the date on which the Company's Board of Directors resolved to approve the Company's proposal to the Shareholders meeting for consideration and approval of the Investment in LPCL's Ordinary Shares.

Details of the calculation of size of the connected transaction are as follows:

Calculation formula	Between the Company and CK Transaction 1 <sup>1/</sup>	Between the Company and LPCL Transaction 2 <sup>2/</sup>
Transaction value x 100	Baht 2,765.12 million x 100	Baht 1,832.31 million x 100
<hr/> The Company's NTA	<hr/> Baht 15,604.78 million <sup>3/</sup>	<hr/> Baht 15,604.78 million <sup>3/</sup>
	= 17.72%	= 11.74%

Remark: 1/ The Company did not enter into any connected transaction with CK during six months before the date the Board of Directors resolved to propose this transaction to the shareholders' meeting for consideration and approval.

2/ The Company did not enter into any connected transaction with LPCL during six months before the date the Board of Directors resolved to propose this transaction to the shareholders' meeting for consideration and approval.

3/ The Company's NTA as of December 31, 2024 amounted to Baht 15,604.78 million, as per details of the calculation in Clause 3.1.3.

Therefore, Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project have a size equal to 17.72% and 11.74% of the Company's NTA respectively. Since the size of each transaction is greater than 3.00% of the Company's NTA and their value is higher than Baht 20.00 million (the total connected transaction size of Transaction 1 and Transaction 2 is 29.46%), the Company is obligated to (1) prepare a report and disclose information on the transactions to the SET immediately, including at least the information specified in the Notifications on Connected Transactions; (2) convene a shareholders' meeting to approve the transactions by submitting a notice of the shareholders' meeting to the shareholders at least 14 days ahead of the meeting date, with required affirmative votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding votes of the shareholders having an interest therein; and (3) appoint an independent financial advisor to express opinion on the transactions by submitting the independent financial advisor's opinion report for the shareholders' consideration together with the notice of the shareholders' meeting. In this regard, the Company has appointed Capital Advantage Co., Ltd., a financial advisor on the SEC's approved list, as the independent financial advisor.

#### 4 Details of the assets being acquired

The assets to be acquired include (1) 418,679,400 ordinary shares of LPCL, representing 10.00% of LPCL's registered capital, at a total value of Baht 2,765.12 million, to be acquired under Transaction 1; and (2) payment for the Capital Increase for Partly-Paid Shares in proportion to the Company's 10.00% shareholding in LPCL until the Completion of the Project, at a total value of not exceeding Baht 1,832.31 million, to be undertaken in Transaction 2. After accepting the transfer of LPCL's shares from CK, the Company must pledge those shares to lenders of LPHPP, which is the same condition applied to all of LPCL's shareholders. The profile of LPCL is as follows:

##### 4.1 General information

Company name	Luang Prabang Power Co., Ltd. ("LPCL")
Type of juristic entity	A limited company incorporated under the law of Lao PDR
Juristic person registration no.	01-00021943
Business description	To undertake the study, development, construction, and operation of power production and distribution of LPHPP, which is a run-of-river hydroelectric power project that does not rely on a reservoir, but harnesses the river's natural current to generate electricity without impacting the Mekong River's water quantity and natural water flow since the amount of water flowing into the dam is equal to the amount flowing out, having an installed capacity of 1,460 MW and an average yearly generation capacity of 6,688 million units, with the power produced to be totally supplied to EGAT throughout the 35-year concession period from the COD (early in January, 2030)
Headquarter	No. 215 Lane Xang Avenue, Ban Xieng Yuen, Chantabouly, Vientiane, Lao PDR
Power plant location	LPHPP is located on the Mekong River, approximately 2,036 kilometers from the Mekong Delta (Vietnam), about 25 kilometers north of Luang Prabang, and about 4 kilometers upstream of the confluence of the Nam Ou River and the Mekong River.
Date of registration	January 29, 2019
Paid-up registered capital	As of December 18, 2024, LPCL had a registered capital of Baht 41,867,940,000.00, divided into 4,186,794,000 ordinary shares with a par value of Baht 10.00 per share, and a paid-up registered capital of Baht 13,357,013,920.00, divided into:  (1) 760,000,000 ordinary shares with a par value of Baht 10.00 per share, which was fully paid up; and

(2) 3,426,794,000 ordinary shares with a par value of Baht 10.00 per share, which was partly paid at Baht 1.68 per share.

#### 4.2 LPCL's registered capital and shareholding structure

As of December 18, 2024, LPCL had a registered capital of Baht 41,867,940,000.00, divided into 4,186,794,000 ordinary shares with a par value of Baht 10.00 per share, and a paid-up registered capital of Baht 13,357,013,920.00, the details of which are as follows:

Name of shareholders	Registered capital			Paid-up registered capital <sup>1/</sup> (Baht)	Unpaid registered capital <sup>1/</sup> (Baht)
	No. of shares (shares)	Amount (Baht)	% Shareholding		
1 CK Power Plc. ("CKP")	2,093,397,000	20,933,970,000	50.00	6,678,506,960	14,255,463,040
2 CH. Karnchang Plc. ("CK")	837,358,800	8,373,588,000	20.00	2,671,402,784	5,702,185,216
3 Gulf Hydropower Holdings Pte. Ltd. ("GHH")	837,358,800	8,373,588,000	20.00	2,671,402,784	5,702,185,216
4 PT Sole Co., Ltd. ("PTS")	418,679,400	4,186,794,000	10.00	1,335,701,392	2,851,092,608
<b>Total</b>	<b>4,186,794,000</b>	<b>41,867,940,000</b>	<b>100.00</b>	<b>13,357,013,920</b>	<b>28,510,926,080</b>

Source: LPCL's list of shareholders as of December 18, 2024

Remark: 1/ The paid-up registered capital of Baht 13,357,013,920 is divided into:

- (1) Fully-paid capital of Baht 7,600,000,000, divided into 760,000,000 ordinary shares, with the par value being fully paid at Baht 10.00 per share; and
- (2) Partly-paid capital of Baht 5,757,013,920, divided into 3,426,794,000 ordinary shares, with the par value being partially paid at Baht 1.68 per share.

However, the Company expects that, as of the Transaction Date, LPCL will call for payment for the partly-paid shares by another Baht 1.89 per share, bringing the paid-up registered capital to Baht 3.57 per share, which will align with the plan for capital increase against project progress of LPHPP as already approved by all of LPCL's shareholders. The Company accordingly estimates that, as of the Transaction Date, LPCL will have a paid-up registered capital of Baht 19,833,654,580.00, the details of which are as follows:

Name of shareholders	Registered capital			Paid-up registered capital <sup>1/</sup> (Baht)	Unpaid registered capital <sup>1/</sup> (Baht)
	No. of shares (shares)	Amount (Baht)	% Shareholding		
1 CK Power Plc. ("CKP")	2,093,397,000	20,933,970,000	50.00	9,916,827,290	11,017,142,710
2 CH. Karnchang Plc. ("CK")	837,358,800	8,373,588,000	20.00	3,966,730,916	4,406,857,084
3 Gulf Hydropower Holdings Pte. Ltd. ("GHH")	837,358,800	8,373,588,000	20.00	3,966,730,916	4,406,857,084
4 PT Sole Co., Ltd. ("PTS")	418,679,400	4,186,794,000	10.00	1,983,365,458	2,203,428,542
<b>Total</b>	<b>4,186,794,000</b>	<b>41,867,940,000</b>	<b>100.00</b>	<b>19,833,654,580</b>	<b>22,034,285,420</b>

Source: Estimation by the Company based on LPCL's call for capital increase payment plan approved by all LPCL's shareholders

Remark: 1/ The paid-up registered capital of Baht 19,833,654,580.00 is divided into:

- (1) Fully-paid capital of Baht 7,600,000,000.00, divided into 760,000,000 ordinary shares, with the par value being fully paid at Baht 10.00 per share; and
- (2) Partly-paid capital of Baht 12,233,654,580.00, divided into 3,426,794,000 ordinary shares, with the par value being partially paid at Baht 3.57 per share.

#### 4.3 LPCL's Board of Directors

No.	Name	Position	As a representative director of
1	Dr. Thanong Bidaya	Chairman	Independent
2	Mr. Plew Trivisvavet	Director	CK
3	Mr. David Van Dau	Director	PTS
4	Mr. Vorapote Uchoepaiboonvong	Director	CKP
5	Mr. Michael Eric Raeder	Director	CKP
6	Mrs. Muntana Auekitkarjorn	Director	CKP
7	Mr. Soukanh Phongsavath	Director	PTS
8	Mr. Worapong Vivatanavanich	Director	GHH
9	Mr. Jirapat Archalaka	Director	GHH
10	Mr. Thanawat Trivisvavet	Director and Managing Director	CKP

Source: LPCL's Certificate of Business Registration, as of December 18, 2024

Remark: The authorized signatories are Mr. Thanawat Trivisvavet and Mr. Plew Trivisvavet or Mr. David Van Dau or Mr. Vorapote Uchoepaiboonvong, who shall co-sign with company seal affixed.

#### 4.4 Financial information

- Statement of financial position as of December 31, 2022-2024

Particulars	December 31, 2022 <sup>1/</sup>		December 31, 2023 <sup>2/</sup>		December 31, 2024 <sup>2/</sup>	
	Baht million	%	Baht million	%	Baht million	%
<b>Assets</b>						
<u>Current assets</u>						
Cash and cash equivalents	122.29	2.38	2,108.02	7.77	423.62	0.89
Short-term pledged bank deposits	608.76	11.82	0.02	0.00	0.02	0.00
Other current assets	0.12	0.00	6	0.02	15.28	0.03
Total current assets	731.17	14.20	2,114.04	7.79	438.92	0.92

Particulars	December 31, 2022 <sup>1/</sup>		December 31, 2023 <sup>2/</sup>		December 31, 2024 <sup>2/</sup>	
	Baht million	%	Baht million	%	Baht million	%
<u>Non-current assets</u>						
Advance payment to the contractor	3,500.00	67.96	-	-	-	-
Derivative financial assets	-	-	-	-	96.60	0.20
Long-term pledged bank deposits	-	-	0.02	0.00	0.02	0.00
Project costs during the construction phase	918.80	17.84	25,015.71	92.21	46,930.08	98.87
<b>Total non-current assets</b>	<b>4,418.80</b>	<b>85.80</b>	<b>25,015.73</b>	<b>92.21</b>	<b>47,026.70</b>	<b>99.08</b>
<b>Total assets</b>	<b>5,149.97</b>	<b>100.00</b>	<b>27,129.77</b>	<b>100.00</b>	<b>47,465.62</b>	<b>100.00</b>
<u>Liabilities and shareholders' equity</u>						
<u>Current liabilities</u>						
Advance for share subscription	2,121.60	41.20	-	-	-	-
Trade payable and other payables	305.28	5.93	1,238.95	4.57	2,275.84	4.79
Long-term loans from financial institutions and accrued interest payable	-	-	18.25	0.07	14.32	0.03
Other current liabilities	0.56	0.01	1.04	0.00	1.48	0.00
<b>Total current liabilities</b>	<b>2,427.44</b>	<b>47.14</b>	<b>1,258.24</b>	<b>4.64</b>	<b>2,291.64</b>	<b>4.83</b>
<u>Non-current liabilities</u>						
Long-term loans from financial institutions - net of current portion	-	-	17,827.57	65.71	31,401.07	66.16
Financial derivatives payable	-	-	31.328	0.12	36.22	0.08
Provisions for long-term employee benefits	-	-	39.32	0.14	44.52	0.09
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>17,898.22</b>	<b>65.97</b>	<b>31,481.80</b>	<b>66.33</b>
<b>Total liabilities</b>	<b>2,427.44</b>	<b>47.14</b>	<b>19,156.46</b>	<b>70.61</b>	<b>33,773.44</b>	<b>71.15</b>
<u>Shareholders' equity</u>						
Registered capital	41,867.94	812.97	41,867.94	154.32	41,867.94	88.21
Issued and paid-up capital	2,719.36	52.80	7,942.68	29.28	13,357.01	28.14
Retained earnings						
- Legal reserve	-	-	0.59	0.00	2.72	0.01
- Unappropriated	3.17	0.06	61.37	0.23	272.06	0.57
Other components of shareholders' equity	-	-	(31.33)	(0.12)	60.39	0.13
<b>Total shareholders' equity</b>	<b>2,722.53</b>	<b>52.86</b>	<b>7,973.31</b>	<b>29.39</b>	<b>13,692.18</b>	<b>28.85</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,149.97</b>	<b>100.00</b>	<b>27,129.77</b>	<b>100.00</b>	<b>47,465.62</b>	<b>100.00</b>

Remark: 1/ The financial statements for the year ended December 31, 2022 were audited by Mrs. Wilai Sunthornwanee, CPA Registration No. 7356, of EY Office Ltd.

2/ The financial statements for the years ended December 31, 2023-2024 were audited by Mr. Natthawut Santipet, CPA Registration No. 5730, of EY Office Ltd. (The financial statements for the year ended 31 December 2024 has not yet received)

● Statement of comprehensive income for the years ended December 31, 2022-2024

Particulars	December 31, 2022 <sup>1/</sup>		December 31, 2023 <sup>2/</sup>		December 31, 2024 <sup>2/</sup>	
	Baht million	%	Baht million	%	Baht million	%
Interest income	0.31	22.79	3.24	1.89	3.12	1.09
Gains on foreign exchange	1.05	77.21	168.06	98.11	284.53	98.91
<b>Total revenues</b>	<b>1.36</b>	<b>100.00</b>	<b>171.30</b>	<b>100.00</b>	<b>287.65</b>	<b>100.00</b>
Administrative expenses	-	-	(112.52)	(65.68)	(74.82)	(26.01)
Losses on foreign exchange	-	-	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>(112.52)</b>	<b>(65.68)</b>	<b>(74.82)</b>	<b>(26.01)</b>
<b>Net profit for the year</b>	<b>1.36</b>	<b>100.00</b>	<b>58.79</b>	<b>34.32</b>	<b>212.82</b>	<b>73.99</b>
<b>Other comprehensive income:</b>						
Unrealized gains (losses) on cash flow hedges	-	-	(31.33)	(18.29)	91.71	31.88
Other comprehensive income for the year	-	-	(31.33)	(18.29)	91.71	31.88
<b>Total comprehensive income for the year</b>	<b>1.36</b>	<b>100.00</b>	<b>27.46</b>	<b>16.03</b>	<b>304.54</b>	<b>105.87</b>

Remark: 1/ The financial statements for the year ended December 31, 2022 were audited by Mrs. Wilai Sunthornwanee, CPA Registration No. 7356, of EY Office Ltd.

2/ The financial statements for the years ended December 31, 2023-2024 were audited by Mr. Natthawut Santipet, CPA Registration No. 5730, of EY Office Ltd.

5 Total value of consideration, criteria for determination of total value of transaction, and payment method

5.1. Value of consideration

The Company intends to acquire LPCL's ordinary shares from CK in a proportion of 10.00% of LPCL's registered capital. Moreover, after completion of such share acquisition, the Company will become LPCL's shareholder and will have to make payment for the partly-paid for Base Equity shares and also for the capital increase for the Standby Equity (if any) in LPCL in proportion to its shareholding, totaling not more than Baht 4,597.43 million. The details are as follows:

Transaction 1 Acquisition of 418,679,400 ordinary shares in LPCL, representing 10.00% of LPCL's registered capital, under the share transfer agreement, amounting to not exceeding Baht 2,765.12 million; and

Transaction 2 Payment for the partly-paid shares and the capital increase for the Standby Equity in a proportion of 10.00% of LPCL's registered capital until construction completion of the Project, totaling not more than Baht 1,832.31 million, as follows:

- (a) Payment for the partly-paid shares in the amount of Baht 1,714.75 million, and
- (b) Capital increase for the Standby Equity (if any) in a proportion of 10.00% of LPCL's registered capital in the amount of not exceeding Baht 117.56 million.

## 5.2. Criteria for determination of total value of transaction

### (a) Basis for determination of value of Transaction 1: Acquisition of LPCL's Shares from CK

The Company has determined value of the consideration for the acquisition of LPCL's shares from CK of Baht 2,765.12 million on a conservative basis and based on the following factors:

- The price is derived from mutual negotiation and agreement between the contract parties.
- LPCL's shares are appraised at a fair value by the discounted cash flow approach, a method that is commonly used in the valuation of power production and distribution business with consistent cash flow, and can properly reflect the nature of LPCL's operation.

The valuation of LPCL's shares using the discounted cash flow approach is based on the assumptions obtained from CK and LPCL, which include information from various agreements related to the project development such as the Concession Agreement, the PPA, EPC, CFA, ECA and SSA, as well as the technical information, historical water quantity statistics, projection of LPHPP's power production capability by the lender's independent engineer, and review of the current project development status.

The Company views that a reasonable price at which to acquire LPCL's shares from CK should be between Baht 2,712.82 million and Baht 3,464.64 million (the base case price is Baht 3,089.68 million). Apparently, the value of consideration payable by the Company to CK for Transaction 1 of Baht 2,765.12 million is within the said reasonable price range and is lower than the base case price. Therefore, the price agreed upon by the Company for the acquisition of LPCL's shares is reasonable and beneficial to the Company.

### (b) Basis for determination of value of Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project

The value of Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project with respect to the payment for the partly-paid shares (Base Equity) is determined from the remaining balance not yet called for of those shares.

The value of Transaction 2: Capital increase in LPCL with respect to the capital increase for the Standby Equity (if any) is determined based on the value in CFA and ECA, which will be the same terms binding upon all shareholders of LPCL.

### 5.3. Payment method

The Company will pay for the ordinary shares and the obligations for the capital increase in LPCL in a total amount of not exceeding Baht 4,597.43 million as follows:

Transaction 1: Acquisition of LPCL's Ordinary Shares from CK of Baht 2,765.12 million will be paid to CK totally in cashier cheque in one lump sum on the Transaction Date, which is scheduled for September 30, 2025 or transfer money to CK's deposit account by system of commercial bank.

Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project will be paid after completion of the said share purchase transaction, to provide a funding source for the development of LPHPP, which is under construction, until its completion at a total value of Baht 1,832.31 million, divided into:

(a) Payment for the partly-paid shares (Base Equity) of Baht 1,714.75 million will be made in cashier cheque or transfer money to LPCL's deposit account by system of commercial bank by the date specified by LPCL, which will be after the Transaction Date until construction completion of LPHPP in 2029.

LPCL will call for such payment for the partly-paid shares from all shareholders simultaneously from time to time based on LPCL's financial need, and such additional share payment will be called for in an equal amount per share for all of the partly-paid shares.

(b) Capital increase for the Standby Equity (if any) of not exceeding Baht 117.56 million is required in the case where the actual cash inflow from sales of electricity during the unit operation period ("UOP") is short of LPCL's estimates. As projected by LPCL, the UOP will fall in March - December 2029. Thus, if needed, the capital increase for the Standby Equity will take place during such period.

## 6 Expected benefits to the Company

6.1 The Company has the opportunity to expand its investment in the energy business through direct shareholding in LPCL, which engages in the hydroelectric power production and distribution business, in a proportion of 10.00% of LPCL's registered capital. This will add to its existing investment in the energy business through a 24.98% shareholding in CKP. CKP has also invested in LPCL in a proportion of 50.00% of LPCL's registered capital. The transaction accordingly aligns

with the Company's business goal to increase its investment in the energy and environment business.

- 6.2 The Company has the opportunity to invest in LPCL, which operates the hydroelectric power business, thus helping to diversify its risk and lessen its reliance on the tap water business.
- 6.3 The Company's investment risk will be mitigated since LPHPP has been certain and materialized, with complete signing of the Concession Agreement with the Government of Lao PDR, the PPA with EGAT, the Credit Facility Agreement with financial institutions, and the EPC contract with the contractor. Thus far, the construction, at end of January 2025, has been 43.65% completed, demonstrating the Project's certainty to some extent.
- 6.4 The business bears a low market risk and will generate a definite stream of cash inflow from sales of electricity under the long-term PPA signed with EGAT, with the electricity fee being clearly determined for the entire concession period of 35 years (2030-2064).
- 6.5 The Company has the opportunity to receive dividends from LPCL for a long period of time, thus providing more working capital for its operation and additional cash flow for investment in and study of new power projects. This will also enable the Company to deliver greater returns to its shareholders in the long term.
- 6.6 The Company has the opportunity to invest in LPHPP, which is a hydroelectric power project utilizing clean energy or renewable energy, thus contributing to a reduction of greenhouse gas emissions from power production and playing a more vital role today as an alternative energy source to substitute for power production from fossil fuel. Besides, the generation cost of a hydroelectric power plant is lower than that of a fossil fuel power plant.

## **7 Sources of funds for the transactions**

The Company will require total funds of not exceeding Baht 4,597.43 million for entering into the transactions and plans to use funding sources as follows:

- 7.1 For Transaction 1: Acquisition of LPCL's Shares from CK of Baht 2,765.12 million, the Company will use funds from loans from financial institutions and/or issuance and offering of debentures to pay for LPCL's shares in proportion to its 10.00% shareholding in LPCL to CK. The Company is under consideration of the terms and conditions that are suitable and in its best interests.
- 7.2 For Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project of Baht 1,832.31 million, the Company will use funds from loans from financial

institutions and/or issuance and offering of debentures to pay for the capital increase to LPCL.  
The Company will consider the terms and conditions that are suitable and in its best interests.

8 **Summary of the Share Transfer Agreement between CK and TTW**

<b>Contract parties</b>	Seller: CK Purchaser: TTW
<b>Signing date</b>	Within April 2025 after approval from shareholders meeting
<b>Shares for sale and purchase</b>	CK intends to sell its 418,679,400 ordinary shares in LPCL, divided into 152,000,000 fully-paid shares and 266,679,400 partly-paid shares, representing 10% of LPCL's total shares, to TTW.
<b>Sale and purchase value</b>	Baht 2,765,121,038.00 or approximately Baht 2,765.12 million
<b>Share transfer date</b>	Within September 2025
<b>Obligations</b>	<p>Within 30 days from the share transfer date, CK shall ensure that LPCL prepares and submits the evidence of the following acts to TTW:</p> <p>(1) LPCL has amended the Articles of Association, specifying that (a) TTW is the shareholder holding the transferred shares and (b) a person nominated by the transferee serves as the director, and has registered the said amended articles with the concerned authority; and</p> <p>(2) TTW has signed the Accession Agreement and such agreement has been certified by LPCL and registered with the concerned authority.</p>
<b>Important conditions precedent that are the Seller's duties</b>	<p>CK shall prepare or request LPCL to prepare the following and submit the evidence of such preparation in form and with the contents reasonably acceptable to TTW under the conditions stipulated on or before the share transfer date:</p> <p>(1) LPCL arranges a shareholders' meeting to approve a memorandum, stating that TTW is the shareholder of LPCL, and issues a share certificate for the shares transferred to TTW.</p> <p>(2) The Board of Directors of LPCL holds a meeting to pass a resolution on the following matters:</p> <ul style="list-style-type: none"> <li>● Sale and purchase of the shares transferred from CK to TTW;</li> <li>● A memorandum, stating that TTW is the shareholder of LPCL and holds the transferred shares;</li> <li>● Issuance of a share certificate for the shares transferred to TTW; and</li> <li>● Appointment of the person nominated by TTW as the director.</li> </ul> <p>(3) The parties hereto acknowledge that, in the transfer of the shares under the Share Sale and Purchase Agreement, LPCL must obtain approval and/or consent as outlined in all agreements duly signed by LPCL, including other financial documents (if any), consisting of:</p>

	<ul style="list-style-type: none"> <li>● Approval for the sale and purchase of the transferred shares and issuance of a new investment permit, stating that TTW is the shareholder, by the Investment Promotion Department, Ministry of Planning and Investment, Lao PDR;</li> <li>● Approval/consent from LPCL's loan providers under the credit facility agreement and other financial documents duly signed by LPCL; and</li> <li>● Other approval/consent from the Government of Lao PDR under the Concession Agreement and from the Electricity Generating Authority of Thailand under the Power Purchase Agreement.</li> </ul> <p>(4) CK arranges its Board of Directors' meeting, and shareholders' meeting (if necessary), to approve the sale of the shares to be transferred to TTW.</p>
<p><b>Important conditions precedent that are the Purchaser's duties</b></p>	<p>TTW shall perform the following acts and submit the evidence of such acts in form and with the contents reasonably acceptable to CK on or before the share transfer date:</p> <p>(1) TTW arranges its Board of Directors' meeting to approve the purchase of the shares to be transferred from CK.</p> <p>(2) TTW arranges its shareholders' meeting to approve the purchase of the shares to be transferred from CK.</p>
<p><b>Representations, warranties and promises of the Transferor</b></p>	<p>(1) CK represents and warrants to TTW as of the date of the Share Sale and Purchase Agreement that the following statements are true and accurate:</p> <ul style="list-style-type: none"> <li>- LPCL is neither in the process of liquidation or any procedure of the same manner nor in the state of insolvency.</li> <li>- CK is a sole owner of the transferred shares, whereby there is no right of retention or any obligations on such shares except for a pledge of the shares to the lenders of the LPHPP.<sup>1/</sup></li> <li>- The transferred shares have the voting rights and there is no transfer of voting rights to other persons. In addition, there is no restriction on votes of the Transferee.</li> <li>- The transferred shares are not under the right to share purchase or any other rights of a similar nature, other than the right to share purchase of other shareholders of LPCL, as specified in LPCL's Articles of Association and the enterprise law of Lao PDR.</li> <li>- LPCL has completely performed the acts under (1) the applicable laws and (2) the related regulations under all agreements or other instruments applicable to LPCL or its properties.</li> </ul> <p>(2) CK confirms that, if the Government of Lao PDR intends to exercise the right to purchase newly issued shares of LPCL (whereby such right has been specified in the Concession Agreement between the Government of Lao PDR and LPCL), the shares which the Government of Lao PDR is entitled to purchase shall not</p>

	<p>include the transferred shares, and the transferred shares shall not be bound by any obligations related to the right of the Government of Lao PDR (or any third party) to subscribe for such shares of LPCL under the Concession Agreement.</p> <p>(3) CK represents that its obligation to provide financial support to a shareholder of LPCL (namely PT Sole Co., Ltd.) in the case where PT Sole Co., Ltd. is unable to make the share payment as specified in ECA (an agreement signed between the shareholders of LPCL and the lenders on April 26, 2023) shall not be binding upon TTW nor be attached to or included in the shares transferred to TTW.</p>
<b>Amendment to the Agreement</b>	Any amendment, alteration or revision to the provisions or clauses of the Share Sale and Purchase Agreement may not be made unless it is mutually agreed upon in writing and duly signed by the parties hereto.
<b>Transfer of rights</b>	Any of the parties hereto has no right to assign or transfer the Share Sale and Purchase Agreement, whether in whole or in part, or to assign its rights or duties hereunder to other third party without written consent from the other party hereto. Any transfer or assignment done without the said consent shall be nullified.
<b>Governing law and dispute resolution</b>	The Share Sale and Purchase Agreement shall be governed by and subject to the interpretation under the law of Lao PDR.

Remark: 1/ After the Company receives the transfer of LPCL's shares from CK, it has to pledge such shares with LPHPP's lenders (same condition as that of every shareholders of LPCL).

## 9 Conditions for the transactions

The Acquisition of LPCL's Shares from CK and the Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project under Transaction 1 and Transaction 2 will be entered into with the connected persons of the Company. Therefore, the Company is required to obtain approval from its shareholders' meeting, with required affirmative votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding votes of the shareholders having an interest therein, and to appoint an IFA, who must be a financial advisor on the SEC's approved list, to express opinion on such connected transactions. Moreover, all important conditions precedent specified in the Share Sale and Purchase Agreement, including other contracts, agreements and documents related to the transactions, must be completely satisfied. Details of the important conditions precedent are provided in Clause 8 'Summary of the Share Sale and Purchase Agreement between CK and TTW' under the heading, 'Important conditions precedent.

10 Nature and scope of interest of the related persons

10.1 Transaction 1: Acquisition of LPCL's Shares from CK

10.1.1 CK is the Company's major shareholder, holding, directly and indirectly, a total of 1,510,977,400 shares or 37.87%<sup>1/</sup> of the Company's paid-up capital, comprising:

- (1) direct shareholding of 774,077,400 shares or 19.40%<sup>1/</sup> of the Company's paid-up capital; and
- (2) indirect shareholding through BEM<sup>2/</sup> of 736,900,000 shares<sup>1/</sup> or 18.47%<sup>1/</sup> of the Company's paid-up capital.

10.1.2 The interested directors are as listed below:

No.	Name	Interest
1	Mr. Plew Trivisvavet	<ul style="list-style-type: none"> <li>● Vice Board Chairman of the Company</li> <li>● Director and Executive Board Chairman of CK</li> <li>● The Company's shareholder, holding 200,000 shares or 0.0050% of the Company's paid-up capital</li> <li>● CK's shareholder, holding 11,231,497 shares or 0.6631%<sup>4/</sup> of CK's paid-up capital</li> <li>● Mutual director</li> </ul>
2	Mr. Phongsarit Tantisuvanitchkul	<ul style="list-style-type: none"> <li>● Director and Executive Board Chairman of the Company</li> <li>● Director, Vice Executive Board Chairman, and Senior Executive Vice President of CK</li> <li>● CK's shareholder, holding 153,750 shares or 0.0091%<sup>4/</sup> of CK's paid-up capital</li> <li>● Mutual director</li> </ul>
3	Ms. Walainut Trivisvavet	<ul style="list-style-type: none"> <li>● Director and Managing Director of the Company</li> <li>● CK's shareholder, holding 3,177,484 shares or 0.1875%<sup>4/</sup> of CK's paid-up capital</li> <li>● Spouse of Mr. Anukool Tuntimas, who is CK's Director, Executive Director, and executive</li> </ul>

Remark:

- 1/ Based on the Company's list of shareholders as of the date of latest share register book closing (XO) on December 30, 2024.
- 2/ CK holds 5,683,849,036 shares in BEM, equal to 37.18% of BEM's paid-up registered capital, consisting of direct shareholding of 5,564,189,084 shares or 36.40% of BEM's paid-up registered capital and indirect shareholding through CH. Karnchang - Tokyu Construction Co., Ltd. ("CKT")<sup>3/</sup> of 119,659,952 shares or 0.78% of BEM's paid-up registered capital (based on BEM's list of shareholders as of the date of share register book closing for rights to attend the shareholders' meeting (XM) on September 30, 2024). Therefore, BEM is deemed a related person of CK under the Notifications on Connected Transactions.
- 3/ CK holds 1,099,999 shares in CKT or 55.00% of CKT's paid-up registered capital (based on CKT's list of shareholders as of the latest share register book closing date of April 26, 2024). Therefore, CKT is deemed a related person of CK under the Notifications on Connected Transactions.
- 4/ Based on CK's list of shareholders as of the date of share register book closing for rights to receive dividends (XD) on 28 August 2024.

In this regard, the three interested directors, namely Mr. Plew Trivisvavet, Mr. Phongsarit Tantisuvanitchkul, and Ms. Walainut Trivisvavet, did not attend the meeting and cast votes on the agenda for consideration and approval of Transaction 1: Acquisition of LPCL's Shares from CK.

**10.2 Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project**

10.2.1 CK is the Company's major shareholder, holding, directly and indirectly, a total of 1,510,977,400 shares or 37.87%<sup>1/</sup> of the Company's paid-up capital, comprising:

- (1) direct shareholding of 774,077,400 shares or 19.40%<sup>1/</sup> of the Company's paid-up capital; and
- (2) indirect shareholding through BEM<sup>2/</sup> of 736,900,000 shares or 18.47%<sup>1/</sup> of the Company's paid-up capital.

10.2.2 CK is the major shareholder of LPCL, holding, directly and indirectly, a total of 2,930,755,800 shares or 70.00%<sup>4/</sup> of LPCL's registered capital, comprising:

- (1) direct shareholding of 837,358,800 shares or 20.00%<sup>4/</sup> of LPCL's paid-up capital; and
- (2) indirect shareholding through CKP<sup>5/</sup> of 2,093,397,000 shares or 50.00%<sup>4/</sup> of LPCL's paid-up capital.

10.2.3 Interested Director

Director	Interest
Mr. Plew Trivisvavet	<ul style="list-style-type: none"> <li>● Vice Board Chairman of the Company</li> <li>● Director and Executive Board Chairman of LPCL</li> <li>● The Company's shareholders, holding 200,000 shares<sup>1/</sup> or 0.0050% of the Company's paid-up capital</li> </ul>

Remark:

- 1/ Based on the Company's list of shareholders as of the date of latest share register book closing (XO) on December 30, 2024.
- 2/ CK holds 5,683,849,036 shares in BEM, equal to 37.18% of BEM's paid-up registered capital, consisting of direct shareholding of 5,564,189,084 shares or 36.40% of BEM's paid-up registered capital and indirect shareholding through CH. Karnchang - Tokyu Construction Co., Ltd. ("CKT")<sup>3/</sup> of 119,659,952 shares or 0.78% of BEM's paid-up registered capital (based on BEM's list of shareholders as of the date of share register book closing for rights to attend the shareholders' meeting (XM) on September 30, 2024). Therefore, BEM is deemed a related person of CK under the Notifications on Connected Transactions.
- 3/ CK holds 1,099,999 shares in CKT or 55.00% of CKT's paid-up registered capital (based on CKT's list of shareholders as of the latest share register book closing date of April 26, 2024). Therefore, CKT is deemed a related person of CK under the Notifications on Connected Transactions.

- 4/ Based on LPCL's list of shareholders as of December 18, 2024.
- 5/ CK holds 2,438,961,348 shares in CKP, equal to 30.00% of CKP's paid-up registered capital (based on CKP's list of shareholders as of the date of share register book closing for rights to receive dividends (XD) on May 8, 2024). Therefore, CKP is deemed a related person of CK under the Notifications on Connected Transactions.

In this regard, the interested director, Mr. Plew Trivisvavet, did not attend the meeting to consider and pass an approval for the entry into Transaction 1: Acquisition of LPCL's Shares from CK and Transaction 2: Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project.

#### 11 Opinion of the Board of Directors on the transactions

The Board of Directors' Meeting No. 1/2025, excluding the interested directors and/or the directors deemed as the connected persons (the interested directors for Transaction 1 are Mr. Plew Trivisvavet, Mr. Phongsarit Tantisuvanitchkul and Ms. Walainut Trivisvavet and the interested director for Transaction 2 is Mr. Plew Trivisvavet), considered all information together with the Audit Committee's opinion report, obtained from the Audit Committee's Meeting No. 1/2025 on February 26, 2025, regarding the transactions, and opined that the acquisition of LPCL's shares from CK in a proportion of 10.00% of LPCL's registered capital from CK under Transaction 1 and Payment for the Capital Increase for Partly-Paid Shares until the Completion of the Project under Transaction 2 in a total amount of not exceeding Baht 4,597.43 million are reasonable and beneficial to the Company, as follows:

- (1) The Company will be able to expand its investment in the hydroelectric power production and distribution business in line with its goal and objective to increase the investment in the energy business. This time, the Company will directly hold shares in LPCL, which engages in the hydroelectric power production and distribution business, in a proportion of 10.00% of LPCL's registered capital. This will add to its existing investment in the energy business through a 24.98% shareholding in CKP. CKP has also invested in LPCL in a proportion of 50.00% of LPCL's registered capital.
- (2) The Company has the opportunity to invest in LPHPP, which is a large-scale utility project that has been certain to some extent. Launched in 2019, the Project has completed the crucial processes until it has become certain and materialized, including complete signing of the Concession Agreement between LPCL and the Government of Lao PDR in 2021 and the PPA between LPCL and EGAT in 2022 and contracting of CK by Ch. Karnchang (Lao) Co.,Ltd. a subsidiary, which has expertise and experience in successful construction of several hydroelectric power plant projects, as the main contractor of the Project. Presently, LPHPP's construction, commencing in early 2023,

is still underway and is scheduled for completion in 2029, with the COD expected by early January, 2030. As such, the investment in a project that has been certain to some degree will reduce the Company's investment risk.

- (3) LPHPP bears a low market risk and will generate a definite stream of cash inflow from sales of electricity under the long-term PPA signed with EGAT, with the electricity fee being clearly determined for the entire concession period of 35 years (2030-2064).
- (4) The Company has the opportunity to receive dividends from LPCL for a long period of time since LPCL has obtained the concession for LPHPP over a period of 35 years from the COD. This will also enable the Company to deliver greater returns to its shareholders in the long term.

In view of the benefits to the Company and reasonableness of the transactions described above compared with the transactions entered into with non-connected persons, the Board of Directors deemed that the two transactions will be executed on an arm's-length basis, without any transfer of benefits between the Company and the persons with a possible conflict of interest.

In terms of fairness of price, the Board of Directors was of the opinion that the price for Transaction 1: Acquisition of LPCL's Shares from CK is reasonable and beneficial to the Company because it is within the fair value range of LPCL's shares appraised by the Company using the discounted cash flow approach, a method that is commonly used in the valuation of power production and distribution business with consistent cash flow and can properly reflect the nature of LPCL's operation. Meanwhile, Transaction 2: Payment for LPCL's Partly-paid share (Base Equity) was deemed appropriate since the shares will be paid up to its full par value per share, which is the same condition applied to all of LPCL's shareholders. To sum up, the total value of the Investment in LPCL's Ordinary Shares of not exceeding Baht 4,597.43 million is reasonable and beneficial to the Company.

Accordingly, the Board of Directors resolved to grant an approval for the Company to acquire LPCL's shares in a proportion of 10.00% of LPCL's registered capital from CK along with the capital increase obligations in LPCL in proportion to the Company's shareholding as proposed, and to further seek approval from the shareholders' meeting.

12 Opinion of the Audit Committee and/or any of the directors that is different from opinion of the Board of Directors in Clause 11

- None -

13 Other information

- None -

The Company hereby certifies that this information memorandum is correct and complete in all respects and has been prudently and thoroughly prepared by paying regard to the interest of the shareholders and the information contained herein is correct and complete and that there is neither any material misleading information. This information memorandum is made only for the purpose of providing information and not for the purpose of inviting or offering for acquiring or subscribing for securities.

Sincerely yours,

TTW Public Company Limited

*Walainut Trivisvavet*

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(Walainut Trivisvavet)

Managing Director

## Attachment 1

## Provision of Financial Assistance to LPCL in Proportion to Shareholding

The Board of Directors' Meeting of TTW Plc. ("the Company" or "TTW") No. 1/2025 on February 26, 2025 resolved to propose to the 2025 Annual General Meeting of Shareholders, to be convened on April 10, 2025, to consider and approve the asset acquisition and connected transactions on the acquisition of LPCL's ordinary shares in a proportion of 10.00% of LPCL's registered capital from CK and the compliance with the obligations to pay for the capital increase in LPCL for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction to be a financing source for development of the Luang Prabang Hydroelectric Power Project ("LPHPP"), which is under construction, until its completion, involving a total value of consideration of not exceeding Baht 4,597.43 million, as described in Enclosure 5.

According to the terms outlined in the **Credit Facility Agreement** ("CFA") with financial institutions to finance LPHPP and the **Sponsors Support Agreement** ("SSA"), LPCL's shareholders are obligated to provide financial support in an aggregate amount of not exceeding Baht 11,000.00 million in the form of a long-term loan to LPCL in case of LPHPP facing a cost overrun. Therefore, given that the Company's shareholders approve the acquisition of LPCL's ordinary shares in a proportion of 10.00% of LPCL's registered capital from CK and the compliance with the obligations to pay for the capital increase in LPCL for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction, as per the terms outlined in CFA and SSA, in the event of such cost overrun, the Company must provide financial assistance to LPCL in proportion to its 10.00% shareholding in LPCL, or equal to a total loan of not exceeding Baht 1,100.00 million (if any) ("**Financial Assistance to LPCL**").

However, since the provision of financial assistance to LPCL remains uncertain in terms of the amount and date of the transaction, the Board of Directors' Meeting therefore resolved, on the same occasion, to acknowledge and approve in principle the financial assistance to LPCL in proportion to the shareholding in the form of a long-term loan of not more than Baht 1,100.00 million in case LPHPP, which is currently under construction, faces a cost overrun, and if in the future the Company is required to provide financial assistance to LPCL, as mentioned above, the Company will act in compliance with the relevant laws, rules and regulations, including the notifications of the SEC and the SET applicable at the time the transaction takes place.

The financial assistance to LPCL, as described above, constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended), ("**Notifications on Connected Transactions**") since the Company

and LPCL mutually have CK as their major shareholder. Nonetheless, as of the date the Board of Directors resolved to acknowledge and approve in principle the financial assistance to LPCL, the transaction has been exempted from the requirement to obtain approval from the shareholders' meeting, pursuant to the exemptions outlined in the table annexed to the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended), Clause 4.1 'Listed companies or their subsidiaries provide financial assistance to their connected persons,' because this is the provision of financial assistance to a connected person in proportion to the Company's shareholding in LPCL.

The financial assistance to LPCL is part of the obligations to be fulfilled by the Company, as specified in CFA and SSA, after completion of the acquisition of LPCL's shares from CK. Therefore, in order to provide information to the shareholders for the consideration and approval of the asset acquisition and connected transactions on the acquisition of LPCL's ordinary shares in a proportion of 10.00% of LPCL's registered capital from CK and the compliance with the obligations to pay for the capital increase in LPCL for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction to be a financing source for development of the Luang Prabang Hydroelectric Power Project ("LPHPP"), which is under construction, until its completion, involving a total value of consideration of not exceeding Baht 4,597.43 million, the details of which are provided in Enclosure 5, the Company would like to disclose the information on the provision of financial assistance to LPCL as follows:

1. **Date of the transaction**

On February 26, 2025, the Board of Directors' meeting resolved to acknowledge and approve in principle the financial assistance to LPCL in the form of a long-term loan in case LPHPP, which is under construction, faces a cost overrun, as per the terms specified in CFA and SSA that LPCL's shareholders shall provide financial support to LPCL in the form of a long-term loan in a combined amount of not exceeding Baht 11,000.00 million in the event that LPHPP faces a cost overrun. In case of such cost overrun, the Company is to provide financial assistance to LPCL in proportion to its 10.00% shareholding in LPCL, which is equivalent to a loan amount of no more than Baht 1,100.00 million (if any). The Company expects that the financial assistance to LPCL will be required during the final period of the construction, or from late 2028 to 2029, (if any).

2. Parties involved and their relationship

Provider of financial assistance : The Company

Recipient of financial assistance : LPCL

Relationship with the Company : The Company and LPCL mutually have CK as their major shareholder.

- (1) CK is the Company's major shareholder, holding, directly and indirectly, a total of 1,510,977,400 shares or 37.87%<sup>1/</sup> of the Company's paid-up capital, comprising direct shareholding of 774,077,400 shares or 19.40%<sup>1/</sup> of the Company's paid-up capital and indirect shareholding through Bangkok Expressway and Metro Plc. ("BEM")<sup>2/</sup> of 736,900,000 shares or 18.47%<sup>1/</sup> of the Company's paid-up capital.
- (2) Currently, CK is the major shareholder of LPCL, holding, directly and indirectly, a total of 2,930,755,800 shares or 70.00% of LPCL's registered capital, comprising direct shareholding of 837,358,800 shares or 20.00%<sup>4/</sup> of LPCL's registered capital and indirect shareholding through CK Power Plc. ("CKP")<sup>5/</sup> of 2,093,397,000 shares or 50.00%<sup>4/</sup> of LPCL's registered capital.
- (3) After completion of the acquisition of LPCL's ordinary shares from CK in a proportion of 10.00% of LPCL's registered capital, as per the details in Enclosure 5, it is expected that CK will remain the major shareholder of LPCL, holding, directly and indirectly, a total of 2,512,076,400 shares or 60.00% of LPCL's registered capital, comprising direct shareholding of 418,679,400 shares or 10.00%<sup>6/</sup> of LPCL's registered capital and indirect shareholding through CKP of 2,093,397,000 shares or 50.00%<sup>7/</sup> of LPCL's registered capital.

Remark: 1/ Based on the Company's list of shareholders as of the date of latest share register book closing (XO) on December 30, 2024.

2/ CK holds 5,683,849,036 shares in BEM, equal to 37.18% of BEM's paid-up registered capital, consisting of direct shareholding of 5,564,189,084 shares or 36.40% of BEM's paid-up registered capital and indirect shareholding through CH. Karnchang - Tokyu Construction Co., Ltd. ("CKT")<sup>3/</sup> of 119,659,952 shares or

0.78% of BEM's paid-up registered capital (based on BEM's list of shareholders as of the date of share register book closing for rights to attend the shareholders' meeting (XM) on September 30, 2024). Therefore, BEM is deemed a related person of CK under the Notifications on Connected Transactions.

- 3/ CK holds 1,099,999 shares in CKT or 55.00% of CKT's paid-up registered capital (based on CKT's list of shareholders as of the latest share register book closing date of April 26, 2024). Therefore, CKT is deemed a related person of CK under the Notifications on Connected Transactions.
- 4/ Based on LPCL's list of shareholders as of December 18, 2024.
- 5/ CK holds 2,438,961,348 shares in CKP, equal to 30.00% of CKP's paid-up registered capital (based on CKP's list of shareholders as of the date of share register book closing for rights to receive dividends (XD) on May 8, 2024). Therefore, CKP is deemed a related person of CK under the Notifications on Connected Transactions.
- 6/ Based on number of shares in LPCL currently held by CK of 837,358,800 shares, subtracted by number of shares offered for sale to the Company this time of 418,679,400 shares.
- 7/ Under assumption that the shareholding in LPCL by CKP remains unchanged.

### **3. General characteristics of the financial assistance, type and size of the transaction**

The Board of Directors' Meeting of the Company No. 1/2025 on February 26, 2025 resolved to acknowledge and approve in principle the financial assistance to LPCL in the form of a long-term loan in case LPHPP, which is under construction, faces a cost overrun, as per the terms specified in CFA and SSA that LPCL's shareholders shall provide financial support to LPCL in the form of a long-term loan in a combined amount of not exceeding Baht 11,000.00 million in the event that LPHPP faces a cost overrun. In case of such cost overrun, the Company is to provide financial assistance to LPCL in proportion to its 10.00% shareholding in LPCL, which is equivalent to a loan amount of no more than Baht 1,100.00 million (if any). The Company expects that the financial assistance to LPCL will be required during the final period of the construction, or from late 2028 to 2029, (if any).

Since the provision of financial assistance to LPCL remains uncertain in terms of the amount and date of the transaction, the Board of Directors' Meeting therefore resolved, on the same occasion, to acknowledge and approve in principle the financial assistance to LPCL in proportion to the shareholding in the form of a long-term loan of not exceeding Baht 1,100.00 million in case LPHPP, which is currently under construction, faces a cost overrun, subject, however, to the approval from the 2025 Annual General Meeting of Shareholders for the asset acquisition and connected transactions on the acquisition of LPCL's ordinary shares in a proportion of 10.00% of LPCL's registered capital from CK and the compliance with the obligations to pay for the capital increase in LPCL for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction to be a financing source for development of the Luang Prabang Hydroelectric Power Project ("LPHPP"), which is under construction, until its completion, involving a total value of consideration of not exceeding Baht 4,597.43 million.

Moreover, if in the future the Company is required to provide financial assistance to LPCL, as mentioned above, the Company will act in compliance with the relevant laws, rules and regulations, including the notifications of the SEC and the SET applicable at the time the transaction takes place.

#### 4. Total value and basis for determination of total value of the transaction

The financial assistance to LPCL in the form of a long-term loan in case of a cost overrun faced by LPHPP, which is currently under construction, in the amount of not exceeding Baht 1,100.00 million (if any) is the obligations under the terms specified in CFA and SSA. The interest rate and loan period will be determined later when the said financial assistance to LPCL is required. All shareholders of LPCL will be bound by the same terms and conditions for such loan provision to LPCL.

Despite uncertainties in the amount, period, and interest rate for the financial assistance to LPCL, the Company has calculated the size of this transaction to provide initial information for the shareholders' consideration, as follows:

Calculation formula		Financial assistance to LPCL
$\frac{\text{Transaction value} \times 100}{\text{The Company's NTA}^{2/}}$	=	$\frac{\text{Baht 1,100 million}^{1/} \times 100}{\text{Baht 15,604.78 million}^{2/}}$
	=	7.05%

Remark: 1/ This is exclusive of interest receivable. Due to uncertainties in the amount, period, and loan interest rate for the financial assistance to LPCL, it is not possible to calculate a total amount of interest receivable for the entire financial assistance period. However, if in the future the Company is required to provide financial assistance to LPCL, the Company will act in compliance with the relevant laws, rules and regulations, including the notifications of the SEC and the SET applicable at the time the transaction takes place.

2/ The Company's NTA as of December 31, 2024.

In this respect, as of the date the Board of Directors resolved to acknowledge and approve in principle the financial assistance to LPCL, the transaction has been exempted from the requirement to obtain approval from the shareholders' meeting, regardless of the transaction size, pursuant to the exemptions outlined in the table annexed to the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003 (as amended), ("**Notifications on Connected Transactions**"), Clause 4.1 'Listed companies or their subsidiaries provide financial assistance to their connected persons,' because this is the provision of financial assistance to a connected person in proportion to the Company's shareholding in LPCL.

5. Sources of funds for the transaction

The Company will decide on funding sources for the provision of financial assistance to LPCL based on the amount and period for fund raising deemed suitable. It expects that such financial assistance will be required during the final period of the construction, or from late 2028 to 2029, (if any), and plans to use funds from its working capital and/or loans from financial institutions and/or issuance and offering of debentures during said period as considered appropriate.

If it opts for the issuance of debentures, the Company will comply with the relevant notifications and regulations of the SEC and the SET.

6. Conditions for the transaction

The Company will enter into the agreement related to the said financial assistance after the 2025 Annual General Meeting of Shareholders, to be convened on April 10, 2025, has approved the acquisition of LPCL's ordinary shares from CK in a proportion of 10.00% of LPCL's registered capital and the compliance with the obligations to pay for the capital increase in LPCL for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction to be a financing source for development of LPHPP, which is under construction, until its completion, and after the Acquisition of LPCL's Shares from CK has been completed.

7. Nature and scope of interest of the related persons

7.1 CK is the Company's major shareholder, holding, directly and indirectly, a total of 1,510,977,400 shares or 37.87%<sup>1/</sup> of the Company's paid-up capital, comprising:

- (1) direct shareholding of 774,077,400 shares or 19.40%<sup>1/</sup> of the Company's paid-up capital; and
- (2) indirect shareholding through BEM<sup>2/</sup> of 736,900,000 shares or 18.47%<sup>1/</sup> of the Company's paid-up capital.

7.2 CK is the major shareholder of LPCL, holding, directly and indirectly, a total of 2,930,755,800 shares or 70.00%<sup>4/</sup> of LPCL's registered capital, comprising:

- (1) direct shareholding of 837,358,800 shares or 20.00%<sup>4/</sup> of LPCL's paid-up capital; and
- (2) indirect shareholding through CKP<sup>5/</sup> of 2,093,397,000 shares or 50.00%<sup>4/</sup> of LPCL's paid-up capital.

7.3 Interested director

Director	Interest
Mr. Plew Trivisvavet	<ul style="list-style-type: none"> <li>● Vice Board Chairman of the Company</li> <li>● Director and Executive Board Chairman of LPCL</li> <li>● The Company's shareholders, holding 200,000 shares<sup>1/</sup> or 0.0050% of the Company's paid-up capital</li> </ul>

Remark:

- 1/ Based on the Company's list of shareholders as of the date of latest share register book closing (XO) on December 30, 2024.
- 2/ CK holds 5,683,849,036 shares in BEM, equal to 37.18% of BEM's paid-up registered capital, consisting of direct shareholding of 5,564,189,084 shares or 36.40% of BEM's paid-up registered capital and indirect shareholding through CH. Karnchang - Tokyu Construction Co., Ltd. ("CKT")<sup>3/</sup> of 119,659,952 shares or 0.78% of BEM's paid-up registered capital (based on BEM's list of shareholders as of the date of share register book closing for rights to attend the shareholders' meeting (XM) on September 30, 2024). Therefore, BEM is deemed a related person of CK under the Notifications on Connected Transactions.
- 3/ CK holds 1,099,999 shares in CKT or 55.00% of CKT's paid-up registered capital (based on CKT's list of shareholders as of the latest share register book closing date of April 26, 2024). Therefore, CKT is deemed a related person of CK under the Notifications on Connected Transactions.
- 4/ Based on LPCL's list of shareholders as of December 18, 2024.
- 5/ CK holds 2,438,961,348 shares in CKP, equal to 30.00% of CKP's paid-up registered capital (based on CKP's list of shareholders as of the date of share register book closing for rights to receive dividends (XD) on May 8, 2024). Therefore, CKP is deemed a related person of CK under the Notifications on Connected Transactions.

In this regard, the interested director, Mr. Plew Trivisvavet, did not attend the meeting to consider and pass an approval in principle for this transaction.

#### 8. Opinion of the Board of Directors on the transaction

The Board of Directors' Meeting No. 1/2025, excluding the interested directors and/or the directors deemed as the connected persons (Mr. Plew Trivisvavet is the interested director), considered all information, including the sources and uses of funds for the Project and the debt service ability of LPCL, together with the Audit Committee's report regarding the transaction. The Board of Directors opined that the provision of financial assistance to LPCL is reasonable and beneficial to the Company because LPCL will have funds available to continuously finance the construction of LPHPP until the Project is completed and able to commence commercial operation as scheduled in the PPA with EGAT in the case where a cost overrun occurs, as per the terms specified in CFA and SSA.

When comparing the benefits to the Company and reasonableness of the transaction with those of the transaction with the non-connected person, the Board of Directors viewed that the transaction on financial

assistance to LPCL will be executed on an arm's-length basis, without any transfer of benefits between the Company and the persons with a possible conflict of interest. Accordingly, the Board of Directors resolved to acknowledge and approve in principle the provision of financial assistance to LPCL in the form of a long-term loan in the event that LPHPP, which is under construction, faces a cost overrun, as per the terms specified in CFA and SSA.

However, in case the 2025 Annual General Meeting of Shareholders grants an approval for the asset acquisition and connected transactions on the acquisition of LPCL's ordinary shares in a proportion of 10.00% of LPCL's registered capital from CK and the compliance with the obligations to pay for the capital increase in LPCL for the partly-paid shares and/or the unissued shares after completion of such share purchase transaction to be a financing source for development of LPHPP, which is under construction, until its completion, involving a total value of consideration of not exceeding Baht 4,597.43 million, and, if in the future the Company is required to provide financial assistance to LPCL, as described above, the Company will act in compliance with the relevant laws, rules and regulations, including the notifications of the SEC and the SET applicable at the time the transaction takes place.

9. Opinion of the Audit Committee and/or any of the directors that is different from opinion of the Board of Directors in Clause 8

- None -