

*(Translation)*

**Minutes of Extraordinary General Meeting of Shareholders No. 1/2021**

**Conducted Through Electronic Means (E-EGM)**

**Univentures Public Company Limited (the "Company")**

**Held on Thursday, 16 December 2021, at 14:00 hrs.**

**Through Live Broadcasting from the Victors Room, 8<sup>th</sup> Floor, Park Ventures Ecoplex,  
No. 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330**

.....  
**The Meeting started at 14.00 hrs.**

**Miss Potjane Thanavarant, Chairman of the Board of Directors**, presided as the Chairman of the Meeting (the "**Chairman**").

The Chairman welcomed and expressed her appreciation to all shareholders and proxies of shareholders who were attending Extraordinary General Meeting of Shareholders No. 1/2021 conducted through electronic means (the "**Meeting**"). The Chairman also stated that the Extraordinary General Meeting of Shareholders No. 1/2021 is being held today in accordance with the resolution of the Board of Directors No. 1/2021-22, which was convened on 27 October 2021. The Company had scheduled the date to record the names of the shareholders who were entitled to attend the Meeting (Record Date) on 11 November 2021.

Due to the Coronavirus 2019 ("**COVID-19**") since early 2021, which had become widespread in many areas whereas the Government requested for the cooperation from the private sector in organizing activities that involve mass gatherings including providing a technology system to support online meetings to reduce the spread of COVID-19, which the Company has been closely monitoring the situation and is ready to strictly comply with various government measures in order to prevent and reduce the spread of COVID-19. The Board of Directors considers the health of the shareholders and related parties as a priority and opines that the Extraordinary General Meeting of Shareholders through electronic means will be suitable and safety for everyone, therefore, it was resolved to arrange the Extraordinary General Meeting of Shareholders No. 1/2021 in the form of an electronic meeting under the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other relevant laws on 16 December 2021.

The Chairman informed the Meeting that the Company's registered paid-up capital was 1,911,926,537 Baht with a par value of 1 Baht per share, representing 1,911,926,537 shares with rights to attend the Meeting. In this Meeting, there were 2 shareholders, holding a total 901 shares, attending the Meeting in person and 42 shareholders, holding a total 1,358,246,026 shares, attending the Meeting by proxy, totaling 44 shareholders, holding an aggregate number of 1,358,246,927 shares, equivalent to 71.04075% of the total number of issued shares of the Company, attending the Meeting in person and by proxy, which exceeded 25 shareholder and more than one-third of the total number of issued shares of the Company. A quorum was thus constituted in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (1992), (including any amendments thereto) (the "**Public Limited Companies Act**") and the Company's Articles of Association. The Chairman, therefore, declared the Extraordinary General Meeting of Shareholders No. 1/2021 duly convened. Before the Meeting started, the Chairman introduced the directors, executives, financial advisor, independent financial advisor, and legal advisors attending the Meeting, as follows:

**Directors in attendance at the meeting and through electronic means**

- |                          |                   |   |
|--------------------------|-------------------|---|
| 1. Miss Potjanee         | Thanavaranit      | Chairman of the Board of Directors, Independent Director, Member of Audit Committee and Chairman of Remuneration and Nomination Committee                                   |
| 2. Mr. Thapana           | Sirivadhanabhakdi | Vice Chairman of the Board of Directors, Chairman of Executive Committee and Member of Remuneration and Nomination Committee  |
| 3. Mr. Panote            | Sirivadhanabhakdi | Vice Chairman of the Board of Directors, Vice Chairman of Executive Committee, Member of Remuneration and Nomination Committee and Member of Corporate Governance Committee |
| 4. Mr. Suwit             | Chindasanguan     | Independent Director, Chairman of Audit Committee and Member of Corporate Governance Committee  |
| 5. Assoc Prof. Thitiphan | Chuerboonchai     | Independent Director, Member of Audit Committee and Chairman of Corporate Governance Committee  |
| 6. Mr. Sithichai         | Chaikriangkrai    | Director and Member of Executive Committee  |
| 7. Mr. Nararat           | Limnararat        | Director, Member of Executive Committee and Member of Remuneration and Nomination Committee   |
| 8. Mr. Worawat           | Srisa-an          | Director, Member of Executive Committee and Member of Corporate Governance Committee  |
| 9. Mr. Khumpol           | Poonsonee         | Director, President, Member of Executive Committee and Chairman of Sustainability and Risk Management Committee   |

There were 9 directors attending this Meeting from a total of 9 directors, equivalent to 100% of the total number of directors

**Executives in attendance at the meeting and through electronic means**

- |                  |              |  |
|------------------|--------------|--|
| 1. Mr. Bundit    | Muangsonkeaw | Senior Executive Vice President – Budget, Finance and Accounting |
| 2. Mr. Korntawat | Kingngoen    | Executive Vice President - Industrial Business                   |
| 3. Mrs. Monta    | Lekhawattana | Executive Vice President - Corporate Services                    |
| 4. Mr. Pornchai  | Katejinakul  | Corporate Secretary  |

**Financial Advisors in attendance at the meeting**

- |             |             |   |
|-------------|-------------|---|
| Mr. Pongsak | Phrukpaisal | Managing Director, Kasikorn Securities Public Company Limited |
|-------------|-------------|---|

**Legal Advisors in attendance at the meeting**

- |           |                  |   |
|-----------|------------------|---|
| Mr. Warut | Horsimasathaporn | Legal Advisor and Lawyer, Baker & McKenzie Ltd. |
|-----------|------------------|---|

**Independent Financial Advisors in attendance at the meeting**

- |              |                 |   |
|--------------|-----------------|---|
| Ms. Jirayong | Anuman-Rajadhon | Managing Director, Jay Capital Advisory Limited |
|--------------|-----------------|---|

**Legal Advisor in attendance at the meeting**

- |                   |                   |  |
|-------------------|-------------------|--|
| 1. Ms. Pratumporn | Somboonpoonpol    | Legal Advisor and Lawyer, Weerawong, Chinnavat & Partners Ltd.   |
| 2. Mr. Yotsaphat  | Chitsukhummongkon | Legal Advisor and Lawyer, Weerawong, Chinnavat & Partners Ltd., acting as the inspector who supervised and monitored proceedings to ensure that the Meeting and vote counting was conducted transparently in accordance with the laws and the Company's Articles of Association pursuant to the principles of good corporate governance of listed companies. |

The Chairman then delegated **Mr. Pornchai Katejinakul, the Company's secretary** (the "Company Secretary"), to clarify the voting procedures, vote counting for each agenda items of this Meeting, rights of shareholder in the Meeting to shareholders.

The Company Secretary shown the VDO presentation to clarify the voting procedures, vote counting each agenda item of this meeting, and rights of shareholder in the Meeting to the shareholders as follow:

1. For this Extraordinary General Meeting of Shareholders, the Company has used the electronic meeting platform system provided by Quidlab Co., Ltd. ("**Service Provider**") whose electronic meeting control system is certified by the Electronic Transaction Data Agency whereby the shareholders can attend the meeting via computer, laptop, tablet or mobile phone. In addition, the Service Provider has arranged the record audio and visual of the Meeting throughout the period of the Meeting in the form of electronic data and also retained electronic traffic data of attendee as evidence.
2. Regarding the voting in the Meeting, each shareholder shall have the number of votes equivalent to the number of shares he/she held in the Company, whereby one share was equivalent to one vote.
3. In counting the votes, it will count as per each agenda item. The Company shall count the votes of the shareholders and proxies attending the Meeting through the meeting system in order to combine them with the votes cast by shareholders as specified in proxy forms that are sent to the Company in advance prior to the Meeting. The Company shall deduct the votes against or abstentions from the total number of votes attending the Meeting, and the remaining number shall be treated as votes of approval for that agenda item. With respect to the vote counting in this Extraordinary General Meeting of Shareholders, it can be divided into:

Agenda 1 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders No.42 which was held on Monday 25 January 2021. The number of votes required to pass this resolution is the majority vote of the shareholders attending the meeting and casting their votes. Only the votes of the shareholders who have the right to vote for approving and disapproving are counted, excluding the votes of the shareholders who abstained from voting.

Agenda 2 To acknowledge the result of the Company's investment strategy. There will be no voting in this agenda because it is an agenda for acknowledgment; and

Agenda 3 To consider and approve the investment of Univentures BGP Company Limited in Eastern Cogeneration Company Limited to acquire indirect shareholdings in PTTC Company Limited and SSUT Company Limited. The number of votes required to pass this resolution is a vote of not less than three-quarters of the total votes of the shareholders attending the Meeting and having the right to vote, without counting the votes cast by interested shareholders. The Company will calculate the votes by counting the votes of all shareholders who attend the meeting and casted the votes for approving, disapproving, and abstaining. In this agenda, there were no interested shareholders who had no right to vote.

4. The shareholders and proxies are able to cast their vote in each agenda item by clicking the icon "to vote" in the system and selecting approve, disapprove, or abstention and then clicking on the icon "to submit". In this regard, during the period for vote casting, if the shareholders or proxies do not cast their votes in the system and press the icon "to submit", it will be considered as a vote to approve such proposed agenda.
5. Any vote cast in the proxies in the following manners shall be considered voided:
  - A vote casting that was filled in with more than one type of marks for the same agenda item, with the exception of the casting of votes by proxy of foreign investors who had appointed a custodian in Thailand to hold shares for safekeeping.
  - A vote casting that was amended or crossed out with no signature of the shareholder.
  - A vote casting that casted votes exceeding the number of voting rights to which the shareholders was entitled.

6. Prior to the voting on each agenda item, the Chairman shall give the shareholders and proxies an opportunity to ask questions and express their opinions concerning such agenda item as appropriate. The shareholders who wished to ask questions or express their opinions shall click on the icon “type question”, to type questions or provide opinions in an inbox and then press the icon “to submit”.
7. The Company will consider answering questions receiving in the inbox or from questions which are related to the agenda item that shareholder had submitted earlier. In the interest of time, the Company will record all questions and answers for the shareholder to acknowledge in the Minutes of the Meeting which will be published through the Company’s website within 14 days from the date of the meeting.
8. Any shareholder who arrived at the Meeting after the Meeting had started shall still be entitled to attend the Meeting and cast their votes, but only the remaining agenda items.
9. So that the Meeting does not have to wait for the results of the vote counting of each agenda item under discussion, it is proposed that the Meeting continue discussing the subsequent agenda items without waiting for the results, and after discussion on such next agenda and the vote casting in the system is concluded, the Company will inform the Meeting of the voting result of the preceding agenda item by showing the score result. When the voting result of each agenda item has been announced, it will be considered that the voting result of such agenda item has been finalized.

The Chairman then conducted the meeting in accordance with the agenda items as follows:

**Agenda 1 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders No.42 which was held on Monday 25 January 2021**

The Chairman proposed the Meeting to consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders No.42 which was held on Monday 25 January 2021 and the Company submitted the Minutes to the Stock Exchange of Thailand (the “SET”) within the period as specified by law, as well as published the same on the Company’s website: [www.univentures.co.th](http://www.univentures.co.th). The details of which were set out in Enclosure 1, which was delivered to all shareholders together with the notice calling this Meeting. In this regard, the Board of Directors was of the view that the 2021 Annual General Meeting of Shareholders No.42 had been recorded accurately, thus deemed appropriate to propose the Meeting to certify the Minutes of the 2021 Annual General Meeting of Shareholders No.42.

The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to this agenda item.

No shareholders expressed any opinions or raised any questions with respect to this agenda item.

**After due consideration**, the Meeting resolved to certify the Minutes of 2021 Annual General Meeting of Shareholders No.42 held on Monday 25 January 2021, by a unanimous vote of the shareholders attended the meeting and casted their votes, as follows:

Approved	1,358,246,926	Votes	Equivalent to	100.00000%
Disapproved	-	Votes	Equivalent to	-
Abstained	1	Vote		
Voided ballots	-	Votes		

## Agenda 2 To acknowledge the result of the Company's investment strategy

The Chairman informed the Meeting that as the Company has restructured its investment in accordance with the Company's investment strategy in order to expand its investment into new businesses that have potential to generate suitable returns for the Company and diversify risks from dependence on revenue from real estate business. For example, joint investments with business partner to operate energy businesses, investments in commercial refrigerators business, details of which appear in the news disclosed to the SET. The Board of Directors deems it appropriate to propose a summary of the Company's investment strategy implementation to the shareholders for acknowledgment. The Chairman delegated **Mr. Kumpol Poonsonee, the President**, to report the result of the Company's investment strategy to the Meeting.

**Mr. Kumpol Poonsonee**, reported to the Meeting the result of the Company's investment strategy as follows:

### 1. Disposal of investment and return on sale of ordinary shares in Golden Land Property Development Public Company Limited

After the Extraordinary General Meeting of Shareholders No.1/2019 resolved to approve the sale of ordinary shares of Golden Land Property Development Public Company Limited (“GOLD”), which the Company holds in full through the Voluntary Tender Offer process conducted by Frasers Property (Thailand) Public Company Limited in order to diversify the risk from the main income from real estate business. Subsequently, in 2020-2021, the Board of Directors gave the executives a policy to expand investment in potential businesses and provide strategic partners with expertise and experience in the business to jointly build the investment base and balance the investment structure of the Company. The return that the company receives from the investment and sale of GOLD shares are summarized as follows:

- The return that the Company receives from investing in GOLD: Dividends received from GOLD from 2015-2019 totaling 950 million Baht and the profit from selling GOLD's shares after deducting related expenses such as taxes and dividends amounting to 1,945 million Baht, totaling of 2,895 million Baht.
- The return that the Company receives from the sale of GOLD's ordinary shares: The Company has cash flow receiving from the sale of GOLD's shares amounting to 7,759 million Baht. The Company then pays dividends to shareholders at the rate of 1.00 Baht per share, totaling 1,912 million Baht and after deducting taxes and related expenses, the Company has cash balance from the sale of GOLD's shares amounting to 5,313 million Baht. The Company has managed such cash balance in various ways, such as purchasing of land to develop real estate projects for the amount of 920 million Baht, the repayment of debentures due in the amount of 2,000 million Baht, using as the Company's working capital amounting 313 million Baht and using as a new business investment amounting 2,080 million Baht, which are divided into investment in Eastern Cogeneration Company Limited amounting 1,520 million Baht and investment in Patana Intercool Company Limited amounting 560 million Baht.

### 2. Implementation of the Company's investment strategy

The Company has restructured its investment by divestment of investments in non-core businesses and investing in new potential businesses as follows:

- **Divestment of Investments in Non-Core Businesses** namely (1) Disposal of all investments in Univentures REIT Management Company Limited (“UVRM”), which is the REIT Manager of Golden Ventures Leasehold Real Estate Investment Trust (“GVREIT”) to GOLD in the amount of 32 million Baht as disclosed to the SET on 30 November 2020. As the Company was not a shareholder of GOLD who held investment units in GVREIT, the Company did

not receive benefit from GVREIT's performance and UVRM was not its core business. The Company had profit from the sale of investment in UVRM according to the consolidated financial statements amounting to 18 million Baht; and (2) disposal of investments in LRK Development Company Limited ("LRKD") of Lertrattakarn Company Limited to Adelfos Co., Ltd. or a subsidiary of Adelfos in the amount of 75.5 million Baht as disclosed the SET on 23 September 2021. Due to the past 2 years, the hotel business has been greatly affected by the COVID-19 epidemic situation, resulting in LRKD, the operator of Modena by Fraser Buriram hotel, has continuous losses and directly affects the consolidated financial statements of the Company. The Company has profit from disposal of investment in LRKD according to the consolidated financial statements amounting to 47 million Baht and the Company does not have to recognize any future operating loss of LRKD.

- **Investment in New Business:** The Company has considered expanding investments in new potential business based on considering the certainty and continuity of income, the growth rate of revenue and the tendency of net profit increasing, diversification of risks from real estate business and be able to manage the risks from the COVID-19 epidemic situation. According to the analysis, it is found that energy business and food and beverages service support business are businesses under consideration of the Company's investment. This is reason that the Company seeks strategic partners and invests in such businesses as follows:

- (1) Investment of Univenture Capital One Company Limited, a subsidiary of the Company in Patana Intercool Company Limited ("PIC") for 60%, with a total investment value of 560 million Baht as announced to the SET on 23 September 2021. PIC is a company with experience and expertise in the production and distribution of integrated commercial refrigerators with the highest revenue and profit in 2020 ranked No. 2 in the group of companies that operate commercial refrigerators business. This allows the Company to recognize revenue and profit from the preparation of consolidated financial statements and have the opportunity to receive dividends after investment.
- (2) Joint investment with B.Grimm Power Public Company Limited ("BGRIM"), a major power producer in the country, in Univentures BGP Company Limited ("UVBGP"). According to the Company's disclosure on SET on 13 January 2021, the Company and BGRIM own 55.00% and 45.00% of UVBGP, respectively. In this regard, UVBGP intends to invest in two cogeneration power plants, PPTC Company Limited and SSUT Company Limited, with a value of investment not exceeding 6,820 million Baht in proportion to the Company's shareholding of 55.00% in UVBGP from a total investment of not exceeding Baht 12,400 million. The Company will seek approval from the Extraordinary General Meeting of Shareholders today to enter into the transaction.

According to the aforementioned strategic plan, the projected revenue structure for the Company in 2022 will consist of the following: approximately 55.00% from investment income, approximately 30.00% from real estate business income, and approximately 15.00% from industry and others incomes, the most significant change from the 2021 revenue structure was the income from Company's real estate business 59.00% and other income 41.00%.

The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to this agenda item.

No shareholders expressed any additional opinions or raised any further questions relating to this agenda.

As this agenda was only for acknowledgement, no voting was required.

**Agenda 3 To consider and approve the investment of Univentures BGP Company Limited in Eastern Cogeneration Company Limited to acquire indirect holdings in PTTC Company Limited and SSUT Company Limited**

The Chairman informed the Meeting that the Company is looking for opportunities to invest in new businesses or businesses with the potential to generate adequate returns on investments in order to balance the Company's investment structure and to diversify the risks from reliance on real estate business which is the Company's current core business. The Company intends to diversify its investment portfolio by entering the energy business, which has a natural tendency to grow in tandem with urbanization, industrialization, and population growth. In addition, the Company and its business partner with experience and expertise in the energy business, BGRIM, who has jointly invested in UVBGP to conduct energy business, have seen the potential of the cogeneration power plant business operated by PTTC Company Limited ("PPTC") and SSUT Company Limited ("SSUT"), which began producing and distributing electricity to the Electricity Generating Authority of Thailand ("EGAT") under the Power Purchase Agreement and industrial customers located in Lat Krabang Industrial Estate, Bangkok, and Bangpoo Industrial Estate Samut Prakan Province where the power plants of PPTC and SSUT are located respectively.

The Board of Directors Meeting No.1/2021-22 held on 27 October 2021 resolved to call the Extraordinary General Meeting of Shareholders No.1/2021 on 16 December 2021, to consider and approve UVBGP, the Company's subsidiary, purchasing all shares in the Eastern Cogeneration Company Limited ("E-COGEN") for a total investment value of not exceeding 12,400 million Baht in order to acquire indirect holdings in PPTC and SSUT. In this regard, if E-COGEN directly or indirectly holds less than 100.00% of PPTC shares on the date UVBGP acquired all shares in E-COGEN, UVBGP may consider continuing to invest in the remaining shares of PPTC under the investment value framework for all direct or indirect shares in PPTC and SSUT, totaling not exceeding 12,400 million Baht, and consider to approve the delegation of authority to the Executive Committee or the President and/or any other person designated by the Executive Committee or the President to enter into the transaction, determine the details, amend and/or change the terms and conditions of the transaction, as well as, take any other action necessary, related to, or connected with the transaction.

In this regard, UVBGP has appointed Kasikorn Securities Public Company Limited as financial advisor for the transaction and the Company has appointed Jay Capital Advisory Limited as an independent financial advisor to provide an opinion on the reasonableness of the transaction and the fairness of the price and terms of the transaction to the shareholders for consideration and approval. The Chairman assigned **Mr. Khumpol Poonsonee, the President, Mr. Pongsak Phrukpaisal, Managing Director of Kasikorn Securities Public Company Limited and Ms. Jirayong Anuman-Rajadhon, Managing Director of Jay Capital Advisory Limited** presented the details of the transaction to the Meeting.

**Mr. Khumpol Poonsonee** presented the details of the transaction to the Meeting for acknowledgment as follows:

**Details of the Transaction**

- UVBGP, a subsidiary of the Company (the Company and BGRIM owns shares 55% and 45% respectively), will acquire shares of E-COGEN from three shareholders of E-COGEN: (1) Eternity Power Public Company Limited ("ETP"), (2) Eastern Printing and Packaging Co., Ltd. ("EPPCO"), and (3) EP Group (HK) Company Limited ("EP HK"). The target assets are PPTC and SSUT, which is a cogeneration power plant operator with total production capacity of 120 MW and 240 MW, respectively, and a total transaction value for 100.00% of shares in PPTC and SSUT, totaling not exceeding 12,400 million Baht, representing a proportion that the Company will jointly invest in the amount not exceeding 6,820 million Baht (55.00% of the total transaction value in accordance with the Company's 55.00% shareholding in UVBGP).

- The Company's sources of funds for entering into the transaction of UVBGP consist of (1) loans from financial institutions to E-COGEN amount to approximately 6,000 million Baht to repay debt and interest that ETP has lent to E-COGEN; and (2) Capital fund from shareholders of UVBGP in the amount of approximately 6,400 million Baht, representing approximately 3,520 million Baht in investment in the Company (according to the proportion of 55.00% shareholding in UVBGP of the Company), with 1,520 million Baht from working capital and 2,000 million Baht from loans provided by financial institutions.
- Benefits for the Company after the Transaction
  - (1) Investment in the power plants that has commence operation allows the Company to recognize revenue and profit from the business immediately. As a result, the revenue and profit of the Company expand. There is an opportunity to create an optimized return from the investment for the Company shareholders.
  - (2) Generate a long-term stable and recurring income from the existing Power Purchase Agreement. In addition, the Company has the opportunity to have additional returns from the remaining production capacity of electricity and steam that can support additional new customers.
  - (3) It is an investment in the potential business. This is in line with the Company's investment rebalancing plan to reduce dependence on income from real estate business which is currently the main income of the Company.

After that, Mr. Khumpol Poonsonnee asked Mr. Pongsak Phrukpaisal, Managing Director of Kasikorn Securities Public Company Limited to clarify the details of the investment assets that UVBGP will invest.

Mr. Pongsak Phrukpaisal presented the following details of the assets invested for acknowledgement to the Meeting:

- Investment assets: Cogeneration power plants operated by PPTC and SSUT are summarized as follows:

	PPTC	SSUT
Location	Lat Krabang Industrial Estate	Bangpoo Industrial Estate
Area	Approximately 11 rai	Approximately 17 rai
Commercial Start Date (COD)	29 March 2016	First Project: 29 December 2016 Second Project: 3 December 2016
<b>Installed Capacity</b>		
• Electricity	120 megawatts	240 megawatts
• Steam	30 ton/hour	60 ton/hour
<b>PPA Agreement with EGAT (75%)</b>		
• Capacity	90 megawatts	180 megawatts
• Agreement Period	25 years (from COD)	25 years (from COD)
• Remaining Agreement	Approximately 19 years	Approximately 20 years
<b>Industrial Customers (25%)</b>		
• Power Purchase Period	3-8 years	5-25 years

- Operation Results of PPTC and SSUT for the Six Months Period 2021 (January – June 2021):

(Unit : million Baht)	PPTC	SSUT	PPTC and SSUT
Income	1,296	2,362	3,658
Net profit	138	206	344
Adjust net profit*	202	336	538
EBITDA	343	579	922
Adjust EBITDA*	407	709	1,115

Remark \*Excluding foreign exchange gain/loss

- Transaction Structure: UVBGP will acquire shares from three shareholders of E-COGEN, namely EP HK, ETP and EPPCO, which hold 49.00%, 46.00% and 5.00% of all shares in E-COGEN, respectively. After entering the transaction, UVBGP will become a shareholder in E-COGEN and will hold 100% of the total shares of E-COGEN. However, in the event that E-COGEN holds directly or indirectly totaling 74.50% of PPTC shares (which is the minimum of PPTC shares that is specified as a condition precedent to the consummation of the transaction), the purchase price will be reduced to not exceeding 11,334.09 million Baht and UVBGP may subsequently consider invest in the remaining PPTC shares at a total value of not exceeding 12,400 million Baht for the direct and indirect holdings in all shares in PPTC and SSUT. In this regard, the Company will comply with the laws and regulations of the Securities and Exchange Commission and the SET, as well as other applicable laws and regulations.

Then **Mr. Pongsak Phrukpaisal** invited **Ms. Jirayong Anuman-Rajadhon**, **Managing Director of Jay Capital Advisory Limited**, to present an independent financial advisor's opinion.

**Ms. Jirayong Anuman-Rajadhon** presented the independent financial advisor's opinion ("IFA") to the meeting for acknowledgment as follows:

- Summary of the Transaction: UVBGP, a subsidiary of the Company will invest in all ordinary shares of E-COGEN to acquire indirect holdings in PPTC and SSUT, which operate cogeneration power plant business. The purchase price of all ordinary shares of E-COGEN is not more than 12,400 million Baht, whereby the net price for the payment of E-COGEN shares will be deducted by the loan including accrued interest that ETP lent to E-COGEN as of the date enter the transaction. It is estimated that the value is approximately 6,419.45 million Baht.
- Type and Size of the Transaction: It is an asset acquisition transaction pursuant 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, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (including any amendment thereto) with the highest transaction value of 72.54% according to the total value of consideration criteria, and when calculating with the size of the asset acquisition transaction of the Company in the past 6 months will have the highest total acquisition transaction size equal to 77.10% based on the total value of consideration criteria.
- Price Appropriateness for Entering into the Transaction: IFA appraised the shareholders' equity of E-COGEN and companies in which E-COGEN holds shares as of the expected date of transaction, namely PPTC, SSUT, which are the operating companies, and TAC, TSR, STCE, APEX, which are the holding companies under E-COGEN, which directly or indirectly holds shares in PPTC and/or SSUT. In this regard, IFA assesses the shareholders' equity of PPTC and SSUT using various financial methods such as (1) Book Value Approach (2) Adjusted Book Value Approach (3) Market Comparable Approach (4) Discounted Cash Flow Approach. Then IFA assesses the shareholders' equity of E-COGEN and each holding company using various financial methods as follows: (1) Book Value Approach and (2) Sum of the Parts Approach which is considered the sum of the value of the shareholders' equity of various companies according to the proportion that E-COGEN and the holding companies hold shares in that company. In this regard, the results of valuation of shareholders' equity of companies in which E-COGEN holds shares as of the expected date of entering into the transaction can be summarized as follows:

**Summary of the Operating Companies' Equity Value**

Valuation Method	Valuation Value (Million Baht)	
	PPTC	SSUT
1. Book Value Approach	2,316.72	3,826.11
2. Adjusted Book Value Approach	2,316.72	3,826.11
3. Market Comparable Approach		
- Price to Book Value Ratio (P/BV)	3,374.06 – 3,508.62	5,572.31 – 5,794.54
- Price to Earnings Ratio (P/E)	6,470.53 – 9,812.48	4,266.94 – 6,470.75
- EV/EBITDA Ratio	7,687.98 – 8,807.80	7,596.25 – 9,082.07
4. Discounted Cash Flow Approach	4,459.28 – 5,280.95	6,801.11 – 8,303.21

**Summary of the Holding Companies' Equity Value**

Valuation Method	Valuation Value (Million Baht)			
	TAC	TSR	STCE	APEX
1. Book Value Approach	1,908.86	623.42	782.32	251.75
2. Sum of the Parts Approach	4,949.35 – 5,961.02	1,399.85 – 1,700.27	1,954.23 – 2,354.85	630.55 – 760.04

In this regard, from the valuation of PPTC and SSUT, including the holding companies under E-COGEN above, the result of valuation of the shareholders' equity of E-COGEN as of the expected transaction date can be summarized as follows:

**Summary of the Shareholders' Equity of E-COGEN and Valuation Value of the Transaction**

Valuation Method	Valuation Value (Million Baht)		
	Equity Value of E-COGEN (1)	Value of Borrowings and Accrued Interest that E-COGEN Will Pay Back to ETP (2)	Valuation Value of the Transaction (3) = (1) + (2)
1. Book Value Approach	991.68	6,419.45	7,411.13
2. Sum of the Parts Approach	4,871.10 - 7,194.86	6,419.45	11,290.55 - 13,614.31

IFA is of the views that the Sum of the Parts Approach is the appropriate method for valuing the transaction. This is because it reflects the fair value of shareholders' equity in proportion to that E-COGEN holds in PPTC, SSUT, TAC, TSR, STCE and APEX, which are companies with potential for growth and have the ability to make a profit including the ability to generate cash flow for E-COGEN in the future. **The fair value of the transaction is 11,290.55 – 13,614.31 million Baht, of which the transaction value of 12,400 million Baht is in the range of the fair value of the said transaction.**

○ Advantages and Disadvantages of Entering into the Transaction

Advantages of Entering into the Transaction	Disadvantages and Risks of Entering the Transaction
<ul style="list-style-type: none"> <li>○ Investment into a business with high potential for sustainable growth in line with the Company's vision and mission.</li> <li>○ Diversification of business operations risk to potential new business to increase the opportunity for the Company's future growth.</li> </ul>	<ul style="list-style-type: none"> <li>○ Investment will require a large amount of investment capital, which will increase contingent liabilities and finance costs of the Company.</li> <li>○ Risks from overreliance on small number of customers.</li> </ul>

Advantages of Entering into the Transaction	Disadvantages and Risks of Entering the Transaction
<ul style="list-style-type: none"> <li>○ Investment in a new business that the Company can learn and gain experience in cogeneration power plant production, promoting future growth of the Company.</li> <li>○ Investment into a project with ongoing commercial operations and potential for recurring income for the Company.</li> <li>○ Instantly recognize revenue and net profit and an additional income generating asset.</li> <li>○ Joint venture with BGRIM, a knowledgeable and experienced expert in electricity generation businesses.</li> <li>○ Investment into a project that receives tax benefits from the Board of Investment of Thailand (BOI)</li> </ul>	<ul style="list-style-type: none"> <li>○ Risks from unexpected performance in power plant operating results.</li> <li>○ Risks from overreliance on the knowledge and experience of BGRIM in power plant business operations.</li> <li>○ Risks from construction dispute with project contractor.</li> </ul>

- Summary of the IFA Opinions:
  - Price Appropriateness: Entering into the transaction value at 12,400.00 million Baht is in the range of the fair value assessed by IFA, which is between 11,290.55 - 13,614.31 million Baht. Therefore, IFA is of the opinion that the transaction value is appropriate.
  - Terms and Conditions Appropriateness: Terms and conditions related to entering into the transaction protect the Company's and its shareholders' interests. Therefore, IFA is of the opinion that the terms and conditions of entering into the transaction are appropriate.
  - Reasonableness of Entering into the Transaction: Entering into this transaction is an expansion of investment to new business with potential and able to operate immediately. It is also an investment with a joint venture who has experience in power plant business. Therefore, IFA is of the opinion that the transaction is reasonable.

In summary, IFA is of the opinion that entering into such transactions be appropriate. Therefore, the shareholders should approve the entering into of this transaction. However, the decision to vote for approval for entering into this transaction is mainly at the discretion of the Company's shareholders.

The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to this agenda item. Questions and/or suggestions from the shareholders together with answers and clarifications from the directors and/or executives of the Company were summarized as follows:

**Mr. Puwanart Na Songkhla**, a volunteer to protect the rights from Thai Investors Association inquired the following issues:

1. From the information of E-COGEN, it is found that E-COGEN is a newly established company that was just registered on 28 April 2021 and has a net loss of 8.32 million Baht, as well as trade and other payables of 8.31 million Baht and short-term loans of 1,873.13 million Baht, with total liabilities of 1,881.44 million Baht. Has the Company taken these factors into account in its investment decision, and whether it will be a large capital investment that will increase the Company's liabilities and financial costs?

**Mr. Bundit Muangornkeaw**, Senior Executive Vice President – Budget, Finance and Accounting, clarified the Meeting that E-COGEN is a newly established company with the objective of collecting shares from various companies which hold direct and indirect in PPTC and SSUT. Liabilities incurred are liabilities arising from the acquisition of shares from such companies. The entry into the transaction, the Company has considered the liabilities of E-COGEN, including the companies which E-COGEN holds the shares and the financial cost, the Company expects that after the entering into the transaction, the Company will be able to restructure and reduce its financial costs.

2. Currently, PPTC and SSUT have the construction dispute with the power plant contractor which is under arbitration process. Will this dispute impact to the Company? And what guidelines has the Company implemented in order to resolve the dispute?

**Mr. Khumpol Poonsonee, the President,** explained to the Meeting that in the case of the occurrence of a construction dispute with a power plant contractor, the seller has set aside an amount that is the seller's responsibility in the amount of approximately 450 million Baht. If the value is overrated, it shall be deemed for the seller's responsibility. However, the Company and BGRIM have already negotiated with the contractor and the Company expects that the dispute will be ended no later than the first quarter of 2022.

No shareholders expressed opinions or raised any further questions relating to this agenda.

**After due consideration,** the Meeting resolved to approve for UVBGP, a subsidiary of the Company, to purchase all shares in E-COGEN with a total investment value of not exceeding 12,400 million Baht in order to acquire indirect holdings in PPTC and SSUT. If E-COGEN directly or indirectly holds shares less than 100.00% of shares in PPTC on the date which UVBGP acquired all shares in E-COGEN, UVBGP may subsequently consider invest in the remaining PPTC shares under the framework of investment value for all direct or indirect shares in PPTC and SSUT, total value of not exceeding 12,400 million Baht. In addition, to approve the delegation of authority to the Executive Committee or the President and/or any other person designated by the Executive Committee or the President to enter into the transaction, determine the details, amend and/or change the terms and conditions of the transaction, as well as, take any other action necessary, related to, or connected with the transaction.

The shareholders' meeting resolved to approve with a vote of not less than three-quarters of the total votes of the shareholders attending the Meeting and being eligible to vote, without counting the votes cast by interested shareholders as follows:

Approved	1,358,246,926	Votes	Equivalent to	100.00000%
Disapproved	-	Votes	Equivalent to	-
Abstained	1	Vote	Equivalent to	-
Voided ballots	-	Votes		

#### **Agenda 4 Other matters (if any)**

The Chairman provided an opportunity for shareholders to express their views or ask questions about the Company's business operations.

No shareholder has expressed an opinion or made an inquiry on this agenda.

Since there were no shareholders who asked any further questions, the Chairman, therefore, thanked the shareholders who dedicated their time to attend the Meeting and proposed beneficial suggestions, and then declared the Meeting adjourned.

**The Meeting was adjourned at 15.15 hrs.**

Signed.....Miss Potjane Thanavaranit.....Chairman of the Board of Directors/  
(Miss Potjane Thanavaranit) Chairman of the Meeting

Signed .....Mr. Pornchai Katejinakul.....Corporate Secretary/ Minutes Taker  
(Mr. Pornchai Katejinakul)