

**Information Memorandum relating to Acquisition of Assets and Connected Transaction**

**of**

**Sea Oil Public Company Limited**

**(Schedule 1)**

The Board of Directors' Meeting No. 8/2016 of Sea Oil Public Company Limited (**Company**) held on 10 November 2016 resolved to approve the investment in the solar power plant business, which already commenced the commercial operation, totaling 10 projects, with the total capacity of 7.825 megawatts and a solar power plant management business (**Solar Power Plant Business**) by way of entire business transfer with the total investment value of the Solar Power Plant Business of Baht 188,000,000 by acquiring from Sunny Phum Company Limited., which is a subsidiary of the Company's major shareholder.

Such investment is considered as connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding Connected Transactions Rules and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 dated 19 November 2546 (Connected Transaction Rules), due to the fact that Sunny Phum Company Limited, a subsidiary of the Company's major shareholder, is also the major shareholder in the business, which is acquired by the Company in order to invest in the Project. According to the calculation of the size of the transaction, the transaction value is greater than 3 percent of the Company's net tangible assets.

The investment in such business is also considered as an entry into the assets acquisition transaction of listed company under the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2547 (Acquisition and Disposition Rules). According to the calculation of the size of the transaction (as per the criteria which was used to obtain the maximum value of the transaction), the transaction value is less than 15 percent of the Company's total assets as at 30 September 2016.

The details of the investment in the Solar Power Plant Business through the entire business transfer are as follows:

**1. Date Month Year of Transaction**

The Company will invest in the Solar Power Plant Business, which already commenced its commercial operation, by way of the entire business transfer after the shareholders' meeting approves the entry into such transaction. The shareholders' meeting is scheduled to be held on 19 January 2017 and it is expected that the process of such investment will be completed during 1<sup>st</sup> quarter of 2017.

**2. Relevant Parties and Relationship with Listed Company**

Transferor: Sunny Phum Company Limited

Transferee: Sea Oil Public Company Limited

Relationship with Listed Company

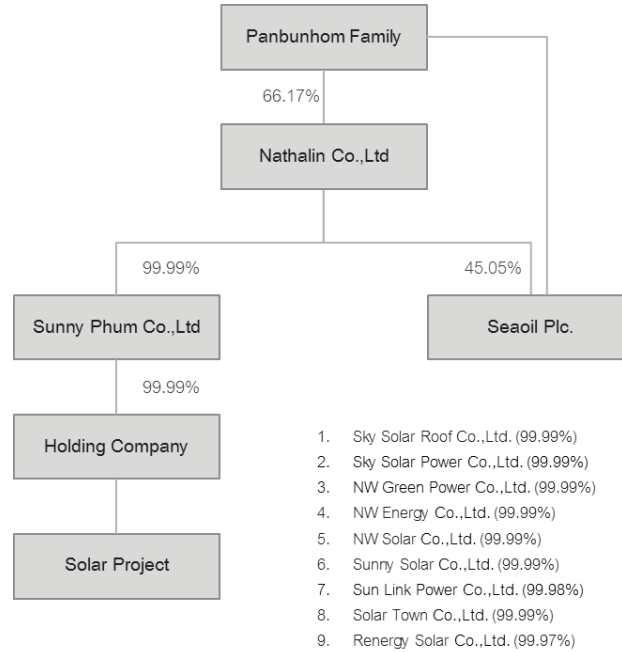
The transferor is a subsidiary of Nathalin Co., Ltd., the major shareholder of the Company. As at 28 November 2016, Nathalin Co., Ltd's shareholding is 45.05 percent of the total issued shares. Mr. Cherdchu Panboonhom and Mrs. Wilaisri Panbunhom (spouse) together hold more than 30 percent of the shares in Nathalin Co., Ltd, therefore Nathalin Co., Ltd is deem as the person under section 258 (5) of Mr. Cherdchu Parnbunhom. In addition, Mr. Cherdchu Panbunhom and Mrs. Wilaisri Panbunhom (spouse) are the major shareholders of the Company, holding 10.60 percent of the Company's total issued shares, therefore, this is considered as connected transaction under the Notification of the Capital Market Supervisory Board No .Tor Jor .21/2551 regarding Connected Transactions Rules dated 31 August 2551 (and its amendements)

**3. Nature of Transaction and Details of Acquired Assets**

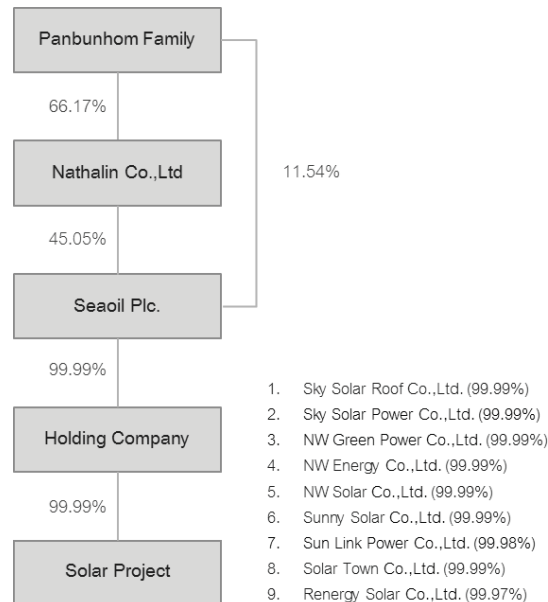
The Company wishes to invest in the solar power plant business, which already obtained the power purchase agreement (PPA), totaling 10 agreements, with the total capacity of 7.825 megawatts of which 7.600 megawatts from Provincial Electricity Authority (**PEA**) and 0.225 megawatts from Metropolitan Electricity Authority (**MEA**). All the solar power plants have already begun its commercial operation since November 2014 and all 10 solar power plants completed its commercial operation in March 2015. In making such investment, the Company will acquire the whole solar power plant business through the transfer of all business, properties and liabilities from Sunny Phum Company Limited and will pay the total consideration of Baht 188,000,000.

However, the entry into such transaction by the Company is subject to the Company's shareholders' approval.

**Structure before Entering into Transaction**



**Structure after Entering into Transaction**



Note: Nathalin Co.,Ltd. shall set up a holding company (as detailed in the figure) before enter into the Transaction. After the Transaction completed, Sunny Phum Co.,Ltd shall be dissolved

Preliminary Details of Solar Power Plant Business to be Acquired

## 1. Solar Power Plant Business Located in Lampang Province

Name of Business	: Sky Solar Roof Co., Ltd. ( <b>SSR</b> )
Nature of Business	: SSR engages in solar power plant business, located at Lumpang and obtained a power purchase agreement or PPA for the capacity of 1,000 megawatts from Provincial Electricity Authority. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. SSR commenced its commercial operation and sell electricity to PEA on 12 January 2015.
Capital and Shareholder Structure	: As at 27 October 2016, SSR's registered capital equals to Baht 9,000,000, divided into 90,000 shares at the par value of Baht 100 per shares.

Names of shareholders as at 27 October 2016 are as follows:

<u>Names</u>	<u>Shareholding percentage</u>
1. Nathalin Company Limited	97.97
2. Miss Paleerat Panbunhom	0.01
3. Mr. Suraphol Meesathian	0.01
4. Mr. Somsak Rassameewiriyant	0.01

Names of Board of Directors	: As at 27 October 2016, SSR's directors are as follows:
	1. Mr. Withawin Srisuriyajan
	2. Mr. Charnnarong Thuengfang
	3. Mr. Somsak Rassameewiriyant

Summary of financial status and operating results	: <u>Financial Information (Baht)</u>	<u>As At 31 December 2015</u>
	Cash and Bank Deposit	1,345,162
	Total Current Assets	3,380,063
	Total Non-Current Assets	49,501,888
	Total Assets	52,882,151
	Total Current Liabilities	6,557,039
	Total Non-Current Liabilities	38,310,000
	Total Liabilities	44,867,039
	Paid Up Capital	9,000,000
	Total Shareholder Equity	44,867,039
	Total Income	9,064,991
	Profit/(Loss) before interest and tax	5,062,047

Net Profit/(Loss) 2,759,360

## 2. Solar Power Plant Business Located in Lumphun and Samutprakarn Provinces

Name of Business : Sky Solar Power Co., Ltd. (**SSP**)

Nature of Business : SSP engages in solar power plant business, located at Lumphun and Samutprakarn obtained:

- Lumphun Province, a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to PEA on 13 February 2015.
- Samutprakarn Province, a power purchase agreement or PPA for the capacity of 0.095 megawatts from MEA. Under the PPA, MEA agrees to purchase electricity at the rate of Baht 6.55 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to MEA on 19 December 2014.

Capital and Shareholder Structure : As at 27 October 2016, SSP's registered capital equals to Baht 10,000,000, divided into 100,000 shares at the par value of Baht 100 per shares.

Names of shareholders as at 27 October 2016 are as follows:

<u>Names</u>	<u>Shareholding percentage</u>
1. Nathalin Company Limited	97.97
2. Miss Paleerat Panbunhom	0.01
3. Mr. Suraphol Meesathian	0.01
4. Mr. Somsak Rassameewiriyant	0.01

Names of Board of Directors : As at 27 October 2016, SSP's directors are as follows:

1. Mr. Withawin Srisuriyajan
2. Mr. Charnnarong Thuengfang
3. Mr. Somsak Rassameewiriyant

<u>Summary of financial status and operating results</u>	<u>Financial Information (Baht)</u>	<u>As At 31 December 2015</u>
	Cash and Bank Deposit	907,227
	Total Current Assets	3,643,434
	Total Non-Current Assets	56,478,623
	Total Assets	60,122,057

Total Current Liabilities	9,894,134
Total Non-Current Liabilities	42,314,850
Total Liabilities	52,208,984
Paid Up Capital	5,950,000
Total Shareholder Equity	7,913,073
Total Income	9,074,497
Profit(Loss) before interest and tax	4,686,536
Net Profit(Loss)	2,445,216

### 3. Solar Power Plant Business Located in Mukdaharn and Prajuab Kiri Khan Provinces

Name of Business	: NW Green Power Co., Ltd. (NGP)
Nature of Business	: NGP engages in solar power plant business, located at Prajuab Kiri Khan obtained: <ul style="list-style-type: none"> <li>- Mukdaharn Province, a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to PEA since 9 March 2015</li> <li>- Prajuab Kiri Khan Province, a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. This project commenced its commercial operation and sell electricity to PEA on 20 November 2014</li> </ul>
Capital and Shareholder Structure	: As at 27 October 2016, NGP's registered capital equals to Baht 18,000,000, divided into 180,000 shares at the par value of Baht 100 per shares.

Names of shareholders as at 27 October 2016 are as follows:

<u>Names</u>	<u>Shareholding percentage</u>
1. Nathalin Company Limited	97.97
2. Miss Paleerat Panbunhom	0.01
3. Mr. Suraphol Meesathian	0.01
4. Mr. Somsak Rassameewiryanont	0.01

Names of Board of Directors : As at 27 October 2016, NPG's directors are as follows:

1. Mr. Withawin Srisuriyajan
2. Mr. Charnnarong Thuengfang
3. Mr. Somsak Rassameewiriyant

Summary of financial status and operating results	<u>Financial Information (Baht)</u>	<u>As At 31 December 2015</u>
	Cash and Bank Deposit	1,645,780
	Total Current Assets	10,141,575
	Total Non-Current Assets	99,024,802
	Total Assets	109,166,377
	Total Current Liabilities	15,778,735
	Total Non-Current Liabilities	75,930,000
	Total Liabilities	91,708,735
	Paid Up Capital	12,050,000
	Total Shareholder Equity	17,457,642
	Total Income	17,277,280
	Profit(Loss) before interest and tax	10,135,476
	Net Profit(Loss)	5,607,468

#### 4. Solar Power Plant Business Located in Prajuab Kiri Khan Province

Name of Business : NW Energy Co., Ltd. (NWG)

Nature of Business : NWG engages in solar power plant business, located at Prajuab Kiri Khan, and obtained a power purchase agreement or PPA for the capacity of 1,000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. NWG commenced its commercial operation and sell electricity to PEA on 20 November 2014.

Capital and Shareholder Structure : As at 27 October 2016, NWG's registered capital equals to Baht 9,000,000, divided into 90,000 shares at the par value of Baht 100 per shares.

Names of shareholders as at 27 October 2016 are as follows:

<u>Names</u>	<u>Shareholding percentage</u>
1. Nathalin Company Limited	97.97
2. Miss Paleerat Panbunhom	0.01
3. Mr. Suraphol Meesathian	0.01
4. Mr. Somsak Rassameewiriyant	0.01

Names of Board of Directors : As at 27 October 2016, NWG's directors are as follows:

1. Mr. Withawin Srisuriyajan
2. Mr. Charnnarong Thuengfang
3. Mr. Somsak Rassameewiriyant

Summary of financial status and operating results	<u>Financial Information (Baht)</u>	<u>As At 31 December 2015</u>
	Cash and Bank Deposit	943,660
	Total Current Assets	2,965,879
	Total Non-Current Assets	48,925,993
	Total Assets	51,891,872
	Total Current Liabilities	5,947,154
	Total Non-Current Liabilities	37,570,000
	Total Liabilities	43,517,154
	Paid Up Capital	5,400,000
	Total Shareholder Equity	8,374,718
	Total Income	8,993,449
	Profit/(Loss) before interest and tax	5,088,451
	Net Profit/(Loss)	2,781,037

#### 5. Solar Power Plant Business Located in Phitsanulok Province

Name of Business : NW Solar Co., Ltd. (NSL)

Nature of Business : NSL engages in solar power plant business, located at Phitsanulok obtained a power purchase agreement or PPA for the capacity of 0.825 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. NSL commenced its commercial operation and sell electricity to PEA on 26 December 2014.

Capital and Shareholder Structure : As at 27 October 2016, NSL's registered capital equals to Baht 7,400,000, divided into 74,000 shares at the par value of Baht 100 per shares.

Names of shareholders as at 27 October 2016 are as follows:



	<u>Names</u>	<u>Shareholding percentage</u>
	1. Nathalin Company Limited	97.97
	2. Miss Paleerat Panbunhom	0.01
	3. Mr. Suraphol Meesathian	0.01
	4. Mr. Somsak Rassameewiriyant	0.01
Names of Board of Directors :	As at 27 October 2016, NSL's directors are as follows:	
	1. Mr. Withawin Srisuriyajan	
	2. Mr. Charnnarong Thuengfang	
	3. Mr. Somsak Rassameewiriyant	
Summary of financial status and operating results :	<u>Financial Information (Baht)</u>	<u>As At 31 December 2015</u>
	Cash and Bank Deposit	733,747
	Total Current Assets	1,891,543
	Total Non-Current Assets	40,006,187
	Total Assets	41,897,730
	Total Current Liabilities	5,911,901
	Total Non-Current Liabilities	30,390,000
	Total Liabilities	36,301,901
	Paid Up Capital	4,250,000
	Total Shareholder Equity	5,598,829
	Total Income	7,242,095
	Profit(Loss) before interest and tax	3,121,591
	Net Profit(Loss)	1,234,680

#### 6. Solar Power Plant Business Located in Nakhonsawan Province

Name of Business :	Sunny Solar Co., Ltd. (SSL)
Nature of Business :	SSL engages in solar power plant business, located at Nakhonsawan obtained a power purchase agreement or PPA for the capacity of 0.825 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. SSL commenced its commercial operation and sell electricity to PEA on 21 December 2014.
Capital and Shareholder Structure :	As at 27 October 2016, SSL's registered capital equals to Baht 7,400,000, divided into 74,000 shares at the par value of Baht 100 per shares.

Names of shareholders as at 27 October 2016 are as follows:

<u>Names</u>	<u>Shareholding percentage</u>
1. Nathalin Company Limited	97.97
2. Miss Paleerat Panbunhom	0.01
3. Mr. Suraphol Meesathian	0.01
4. Mr. Somsak Rassameewiriyant	0.01

Names of Board of Directors : As at 27 October 2016, SSL's directors are as follows:

1. Mr. Withawin Srisuriyajan
2. Mr. Charnnarong Thuengfang
3. Mr. Somsak Rassameewiriyant

<u>Summary of financial status and operating results</u>	<u>Financial Information (Baht)</u>	<u>As At 31 December 2015</u>
	Cash and Bank Deposit	1,009,942
	Total Current Assets	2,703,149
	Total Non-Current Assets	39,539,108
	Total Assets	42,242,257
	Total Current Liabilities	5,899,912
	Total Non-Current Liabilities	30,312,000
	Total Liabilities	36,211,912
	Paid Up Capital	4,520,000
	Total Shareholder Equity	6,030,345
	Total Income	6,816,198
	Profit(Loss) before interest and tax	3,584,615
	Net Profit(Loss)	1,752,293

#### 7. Solar Power Plant Business Located in Bangkok Province

Name of Business : Sunlink Power Co., Ltd. (SLP)

Nature of Business : SLP engages in solar power plant business, located at Bangkok obtained a power purchase agreement or PPA for the capacity of 0.130 megawatts from MEA, Under the PPA, MEA agrees to purchase electricity at the rate of Baht 6.55 per unit for the period of 25 years. SLP commenced its commercial operation and sell electricity to MEA on 13 February 2015.

Capital and Shareholder Structure : As at 27 October 2016, SLP's registered capital equals to Baht 3,400,000, divided into 34,000 shares at the par value of Baht 100 per shares.

Names of shareholders as at 27 October 2016 are as follows:

<u>Names</u>	<u>Shareholding percentage</u>
1. Nathalin Company Limited	97.97
2. Miss Paleerat Panbunhom	0.01
3. Mr. Suraphol Meesathian	0.01
4. Mr. Somsak Rassameewiriyant	0.01

Names of Board of Directors : As at 27 October 2016, SLP's directors are as follows:

1. Mr. Withawin Srisuriyajan
2. Mr. Charnnarong Thuengfang
3. Mr. Somsak Rassameewiriyant

<u>Summary of financial status and operating results</u>	<u>Financial Information (Baht)</u>	<u>As At 31 December 2015</u>
	Cash and Bank Deposit	575,144
	Total Current Assets	1,856,699
	Total Non Current Assets	7,956,210
	Total Assets	9,812,909
	Total Current Liabilities	3,708,223
	Total Non-Current Liabilities	5,115,000
	Total Liabilities	8,823,223
	Paid Up Capital	1,220,000
	Total Shareholder Equity	989,686
	Total Income	986,451
	Profit(Loss) before interest and tax	278,695
	Net Profit(Loss)	-69,444

#### 8. Solar Power Plant Business Located in Præ Province

Name of Business : Solar Town Co., Ltd. (SLT)

Nature of Business : SLT engages in solar power plant business, located at Præ obtained a power purchase agreement or PPA for the capacity of 1.000 megawatts from PEA. Under the PPA, PEA agrees to purchase electricity at the rate of Baht 6.16 per unit for the period of 25 years. SLT commenced its commercial operation and sell electricity to PEA on 25 December 2014.

Capital and Shareholder Structure : As at 27 October 2016, SLT's registered capital equals to Baht 9,000,000, divided into 90,000 shares at the par value of Baht 100 per shares.

Names of shareholders as at 27 October 2016 are as follows:

<u>Names</u>	<u>Shareholding percentage</u>
1. Nathalin Company Limited	97.97
2. Miss Paleerat Panbunhom	0.01
3. Mr. Suraphol Meesathian	0.01
4. Mr. Somsak Rassameewiriyant	0.01

Names of Board of Directors : As at 27 October 2016, SLT's directors are as follows:

1. Mr. Withawin Srisuriyajan
2. Mr. Charnnarong Thuengfang
3. Mr. Somsak Rassameewiriyant

<u>Summary of financial status and operating results</u>	<u>Financial Information (Baht)</u>	<u>As At 31 December 2015</u>
	Cash and Bank Deposit	918,397
	Total Current Assets	2,852,667
	Total Non Current Assets	49,258,171
	Total Assets	52,110,838
	Total Current Liabilities	5,636,592
	Total Non-Current Liabilities	38,310,000
	Total Liabilities	43,946,592
	Paid Up Capital	5,400,000
	Total Shareholder Equity	8,164,246
	Total Income	9,029,681
	Profit(Loss) before interest and tax	4,936,592
	Net Profit(Loss)	2,702,124

#### 9. Solar Power Plant Management Business

Name of Business : Renergy Co., Ltd. (**RES**)

Nature of Business : RES engages in solar power plant management business providing operation & maintenance (O&M) and other related services including monitoring service by SCADA system to all 10 power plant projects.

Capital and Shareholder Structure : As at 27 October 2016, RES's registered capital equals to Baht 2,000,000, divided into 20,000 shares at the par value of Baht 100 per shares.

Names of shareholders as at 27 October 2016 are as follows:

	<u>Names</u>	<u>Shareholding percentage</u>
	1. Nathalin Company Limited	97.97
	2. Miss Paleerat Panbunhom	0.01
	3. Mr. Suraphol Meesathian	0.01
	4. Mr. Somsak Rassameewiriyant	0.01
Names of Board of Directors :	As at 27 October 2016, RES's directors are as follows:	
	1. Mr. Withawin Srisuriyajan	
	2. Mr. Charnnarong Thuengfang	
	3. Mr. Somsak Rassameewiriyant	
Summary of financial status and operating results :	<u>Financial Information (Baht)</u>	<u>As At 31 December 2015</u>
	Cash and Bank Deposit	240,691
	Total Current Assets	1,100,521
	Total Non-Current Assets	2,829,204
	Total Assets	3,929,725
	Total Current Liabilities	2,655,686
	Total Non-Current Liabilities	1,948,951
	Total Liabilities	4,604,637
	Paid Up Capital	250,000
	Total Shareholder Equity	-674,912
	Total Income	4,389,000
	Profit/(Loss) before interest and tax	-1,165,571
	Net Profit/(Loss)	-1,357,965

Such investment is considered as the acquisition transaction of assets of the Company in accordance with the Acquisition and disposition Rules. According to the calculation of the size of the transaction (as per the criteria which was used to obtain the maximum value of the transaction), the transaction size equals to 8.21 percent of the Company's total assets as at 30 September 2016, which is less than 15 percent of the Company's total assets. The Company is not required to prepare the report and disclose the relevant information with the minimum information memorandum as per Schedule 1 attached to the Acquisition and Disposition Rules nor obtain the shareholders' approval.

### Calculation Criteria

#### 1. Net Tangible Asset Criteria

Value of Net Tangible Assets of Acquired Business	=	61,865,739
<hr/> Net Tangible Assets of the Company (as per the audited		<hr/> 1,148,145,904

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consolidated financial statements ended as at 30 September 2016)	= 5.39%
2. Net Profit Criteria	
-Not applicable-	
3. Total Consideration Criteria	
Total Value of Consideration	= 188,000,000
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Total Assets of the Company (as per the audited consolidated financial statements ended as at 30 September 2016)	2,288,873,441
	= 8.21%
4. Securities Value Criteria	
-Not applicable-	

In addition, the entry into such transaction is considered as connected transaction under the Connected Transaction Rules and the size of the transaction is greater than 3 percent of the Company's net tangible assets.

Total Value of Consideration Paid to Connected Persons	:	188,000,000
(share price) x 100		
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Net Tangible Assets of the Company		1,148,145,904
(as per the reviewed consolidated financial statements ended as at 30 June 2016)		
	:	16.37%

As a result the Company is required to disclose the information memorandum relating to the transaction to the Stock Exchange of Thailand and to hold the shareholders' meeting for approving the entry into such transaction with votes of not less than three-fourths of the total votes of shareholders in attendance and eligible for voting, excluding the interested shareholders' votes. The notice of shareholders' meeting and the opinion of the independent financial adviser must be sent to the shareholders 14 days in advance before the date of the shareholders' meeting.

#### 4. Total Value of Consideration

The Company will pay the total consideration of Baht 188,000,000 for the investment in the solar power plant business.

**5. Value of Acquired Assets**

The total assets of the solar power plant business equals to Baht 424,055,916 and total shareholders' equity equals to Baht 61,865,739 based on audited financial statement as at 31 December 2015

**6. Criteria to Determine Share Purchase Price**

The purchase price is derived by using Discounted Cash Flow (DCF) approach taking into account remaining cash flow that the Company can generate according to PPA.

**7. Benefit Received by the Company**

The Company expects that the investment in the solar power plant business, which is considered as high potential project with steady returns, will generate sustainable profit, which enhances value added to the shareholders and provides good returns of investment to shareholders in the long term.

**8. Source of Funding**

The source of funding will come from proceeds derived from the offer of new shares to its existing shareholders by way of rights issue and internal cash flow, which will not adversely affect the Company's liquidity and business operation.

**9. Details of Connected Transaction**

Nathalin Co., Ltd. is the major shareholder in the Company that operates the solar power plants and also the Company's major shareholder (as at 28 November 2016, it holds 186,999,557 shares in the Company, being approximately 45.05 percent of the total issued shares in the Company; and which are considered as the connected person under the Connected Transaction Rules.

According to the calculation of the transaction's size under the Connected Transaction Rules, the size and value of the transaction are greater than 3% of the Company's net tangible assets. Therefore, the Company is required to prepare the report disclosing the relevant information to the Stock Exchange of Thailand and obtain the shareholders' approval with the votes of not less than three-fourths of the votes of the shareholders in attendance and eligible for voting, excluding the votes of the interested shareholder(s).

The Company's preventive measures for conflict of interest are as follows:

1. Existing Renewable Energy Project

Other than solar power plant projects, Nathalin Co., Ltd. currently operates another wind power plant project. Such project already obtained the power purchase agreement (PPA) from Electricity Generating Authority of Thailand (EGAT) but it is in the process to locate the funding source for developing the project. As a result, the Board of Directors of Nathalin Co., Ltd. is of the view that due to such uncertainty, it is inappropriate to propose such project to the Company. The Company is also of the view that for the same reason, it shall not consider such

project at the moment. In order to comply with the Non-competition Agreement and the preventive measure of conflict of interest, Nathalin Co., Ltd. shall give the Company the right to purchase such project as it proposes. However, if both Nathalin Co., Ltd. and the Company are unable to reach the agreed terms. Nathalin Co., Ltd. will be the operator of such project or may consider selling such project to third party developer.

If the Company opts to make its investment according to such exclusive right, the Company will enter into such transaction taking into account the applicable Acquisition and Disposition Rules and Connected transaction Rules.

2. Future Renewable Energy Project

Subject to the condition that Nathalin Co., Ltd. is the Company's major shareholder, Nathalin Co., Ltd. grants an exclusive right to the Company to be the operator in renewable energy business, which complies with the terms of Non-competition Agreement between the Company and Nathalin Co., Ltd.

**10. Opinion of the Company's Board of Directors**

The Company sees the business opportunity from the investment in the solar power plants, which generates steady returns and enhances the Company's sustainable cash flow. In considering the investment project, the Company takes into account the return rate which may receive from the project, development and operation potential as well as the relevant risks, which may adversely affect the project. The Board of Directors is of the view that this investment is justified and beneficial to the Company. The Company will gain more income, which will enhance the value added to the Company's shareholders.


**11. Opinion of Director and/or Audit Committee That Differs from the Opinion of the Board of Director in Item No. 10.**

No member of the Audit Committee has any different opinion from the opinion of the Board of Directors.

The interested directors have not attended the meeting nor exercised their voting in favor of the entry into this transaction by the Company.

The Company certifies that this information memorandum is true and accurate in all respects. It has been prepared with prudence and due care taking account the shareholders' best interest. This information memorandum is made for the purpose of demonstrating relevant information only. It is not meant to be an invitation or offer to acquire or subscribe for securities.

  
Signed .....  
(Mr. Apisit Rujikeatkamjorn)  
Chairman

  
Signed .....  
(Ms. Neeracha Panbunhom)  
Chairman of Executive Committee