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RATCH 371/2021

28 October 2021

Subject: Entry into the Share Purchase Agreement, Share Subscription Agreement and the Making of the Tender Offer for the Entire Securities of Sahacogen (Chonburi) Public Company Limited

Attention: President of the Stock Exchange of Thailand

Enclosure: List of Sellers

RATCH Group Public Company Limited (the “Company”) would like to inform that the Company will make an investment by purchasing ordinary shares of Sahacogen (Chonburi) Public Company Limited (“SCG”) from certain existing shareholders of SCG and subscribing the newly issued ordinary shares of SCG which shall be issued and allotted to specific person (Private Placement). In this regard, on 28 October 2021, the Company has executed the following agreements:

- (1) 34 share purchase agreements between the Company (as the purchaser) and 34 shareholders of SCG, including Saha Pathana Inter-Holding Public Company Limited (“SPI”), whereby the names of the such sellers are listed in the Enclosure (as the sellers). The share purchase agreements are for the purchase of ordinary shares in SCG from the aforementioned shareholders, in the total amount of 384,789,131 shares (equivalent to 40.29 percent of all issued shares of SCG prior to the increase of share capital as per (2) below or 33.07 percent of all issued and allotted shares of SCG after the issuance and allotment of ordinary shares under (2)) (“**Sale Shares**”), with the value of Baht 5.75 per share, equivalent to the total consideration of Baht 2,212,537,503.25 (collectively referred to as “**Share Purchase Agreements**”) (“**Share Purchase Transaction**”); and
- (2) share subscription agreement between the Company (as an investor) and SCG for the subscription of newly issued ordinary shares in the amount of 208,695,652 shares with a par value of Baht 1.00 (equivalent to 17.93 percent of all issued and allotted shares by SCG after the issuance and allotment of newly issued ordinary shares by SCG by way of private placement) at the subscription price of Baht 5.75, equivalent to totaling Baht 1,199,999,999 (“**Share Subscription Agreement**”) (“**Share Subscription Transaction**”).

(The Share Purchase Transaction and Share Subscription Transaction shall collectively be referred to as the “**Transactions**”).

After the consummation of the Transactions, the Company will acquire totaling 593,484,783 ordinary shares in SCG, equivalent to 51 percent of the shares issued and allotted by SCG following the

issuance and allotment of newly issued ordinary shares by SCG to the Company. As a result, SCG will become a subsidiary of the Company.

This investment is for the purpose of building strong business alliances between the Company, which has expertise in the development of power plant projects, and Saha Group, which is considered as a large business group with main activities focusing on the manufacturing and distribution of consumer goods in Thailand and is the original founders of SCG that will continue to maintain its material shareholding proportion in SCG. The Company and Saha Group will jointly develop SCG's power plant to encourage its strength and sustainable growth in its full capacity, including promoting the increase of capacity and competence in other projects of Saha Group in the future. This investment aligns with the goal to increase the Company's total generation capacity of 10,000 MW and total business value of Baht 200,000 million by 2025. This investment is also in line with the sustainable growth strategies in power plant, infrastructure and other related businesses whereby the Company will use its loan or working capital as the source of funds for this investment.

Share Purchase Transaction

The consummation of the Share Purchase Transaction with all sellers will occur at the same time where the Company will not have an obligation to proceed to the completion of the Share Purchase Transaction in the event the sale and purchase of shares between the Company and certain or all shareholders do not simultaneously occur on the closing date, resulting in the amount of shares being transferred to the Company, under the Share Purchase Transaction, being less than 33.07 percent of all shares issued and allotted by SCG after the issuance and allotment of newly issued ordinary shares pursuant to the Share Subscription Transaction. In any event, the Share Purchase Transaction will only occur upon all of the following conditions precedent have been satisfied (or waived by the relevant parties) ("**Conditions Precedent under the Share Purchase Agreement**"):

1. The Company and each of the seller that is a juristic person have obtained the approval from the board of directors and/or the shareholders to enter into the Share Purchase Transaction. In this regard, the Company has obtained the approval from its board of directors on 20 July 2021 whereby the Share Purchase Transaction does not require to be approved by the shareholders' meeting.
2. The Company and SCG have received the necessary consent, approval and/or waiver from the relevant regulator(s) for the entering into the Share Purchase Transaction.
3. The title and ownership of the Sale Shares solely and legally belong to each seller. The Sale Shares are free from any encumbrances.
4. Each seller must be entitled to sell the Sale Shares to the Company and has transferred such Sale Shares to the broker's account that is opened for the sale of Sale Shares to the Company.

5. All obligations, warranties and covenant of the parties specified under each Share Purchase Agreement have been satisfied or completed by the relevant parties involved.
6. Representations and warranties of each party specified under each Share Purchase Agreement are true, complete and accurate on the date of the Share Purchase Agreements and on the date of the Share Purchase Transaction, unless an express waiver in writing from the relevant parties involved has been obtained.
7. The Company and SPI have executed the shareholders agreement in relation to SCG with the terms and details mutually agreed by the parties.
8. There is no legal action, suit or proceeding that has been proceeded or likely to be proceeded by any governmental authority or other person seeking to enjoin the consummation of the Share Purchase Transaction.
9. There is no Thai legislation or governmental action prohibiting the consummation of the Share Purchase Transaction.
10. The Company and SPI must obtain the necessary consent, approval and/or waiver of all conditions under the agreements entered into by the Company and SPI (if any) for the purpose of entering into the Share Purchase Transaction without causing or resulting in breach or causing the breach of or termination of such agreement, and without giving the right to any third party to exercise their right or remedy under such agreement in a manner that will have an adverse effect to the benefits of the Company and SPI.
11. The Company has sufficient funds to consummate the transactions specified under the Share Purchase Agreements.
12. The conditions precedent, mentioned in clauses 2. – 16. below, of each party under the Share Subscription Agreement have been satisfied or waived (as applicable).

In any event, after the completion of the Conditions Precedent under the Share Purchase Agreement and clauses 2. – 16. of the Conditions Precedent under the Share Subscription Agreement (defined below) (including the fact that SCG has been approved to offer the newly issued shares by way of private placement by the Office of Securities and Exchange Commission (“**Office of SEC**”)), the Company will be required to make a tender offer for the remaining shares in SCG in the total of amount 570,210,869 shares (equivalent to 49 percent of the all issued and allotted shares by SCG after the newly issued ordinary shares have been issued and allotted by SCG) (“**Tender Offer Obligation No. 1**”) pursuant to the criteria and conditions prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) at the same price as the purchase price under the Share Purchase Transaction where SCG does not have any convertible securities.

Share Subscription Transaction

Additionally, the Share Subscription Transaction will only occur upon all of the following conditions precedent have been satisfied (or waived by the relevant parties) (“**Conditions Precedent under the Share Subscription Agreement**”):

1. The Share Purchase Transaction has been completed and the Company is the shareholder of the Sale Shares.
2. The Company has obtained approval from the board of directors and/or the shareholders to enter into the Share Subscription Transaction. In this regard, the Company has obtained the approval from its board of directors on 20 July 2021 whereby the Share Subscription Transaction does not require to be approved by the shareholders’ meeting.
3. SCG has received approval from its board of directors and/or shareholders for the increase of capital and allotment of subscribed shares to the Company.
4. The Company and SCG have received the necessary consent, approval and/or waiver from the relevant regulator(s) for issuance, allotment and subscription of the increased shares.
5. SCG has complied with the procedure of the Office of SEC and the Stock Exchange of Thailand in relation to the issuance and allotment of subscribed shares to specific investors (private placement) and SCG has received the approval to offer the sale of newly issued shares to specific person in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement.
6. There is no change in the amount of shares issued or capital structure of SCG from that disclosed in due diligence process to the Company.
7. SCG and its subsidiary(ies) have received the consent and/or waiver from the relevant parties in relation to the Share Subscription Transaction.
8. SCG has entered into a power purchase agreement with the Electricity Generating Authority of Thailand in accordance with the Notification of the Energy Regulatory Commission Re: Invitation on Purchase of Power from Small Power Producers in the Category of Firm Agreement for Cogeneration System whose Agreements will be expired in 2019 – 2025 (Construction of New Power Plant) B.E. 2562.
9. All obligations, warranties and covenants of the parties specified under the Share Subscription Agreement have been satisfied or completed by the relevant parties involved.
10. Representation and warranties of each party specified under the Share Subscription Agreement are true, complete and accurate on the date of the Share Subscription

Agreement and on the date of the Share Subscription Transaction, unless an express waiver in writing from the relevant parties involved has been obtained.

11. There is no legal action, suit or proceeding that has been proceeded or likely to be proceeded by any government authority or other person seeking to enjoin the consummation of the Share Subscription Transaction.
12. There is no Thai legislation or governmental action prohibiting the consummation of the Share Subscription Transaction.
13. The Company and SCG must obtain the necessary consent, approval and/or waiver of all conditions under the agreements entered into by the Company and SCG (if any) for the purpose of entering into the Share Subscription Transaction without causing or resulting in breach or causing the breach of or termination of such agreement, and without giving the right to any third party to exercise their right or remedy under such agreement in a manner that will have an adverse effect to the benefits of the Company and SCG.
14. The Company and its subsidiaries, including SCG and SCG's subsidiaries, must be lawfully established and must not be or in process of: (1) being insolvent; (2) submitting an application to agree to the administration or appointment of an administrator; (3) agreeing in writing that it is unable to pay its debt; and (4) submitting a petition for bankruptcy, rehabilitation, liquidation or other proceedings under the law in relation to bankruptcy, insolvency or liquidation to dissolve the company.
15. There is no material adverse change affecting financial conditions, assets or business operations of the Company and SCG between the execution date of the agreement and the completion of the Share Subscription Transaction.
16. The Company has sufficient funds to consummate the transactions specified under the Share Subscription Agreements.

In this regard, considering such Conditions Precedent under the Share Subscription Agreement, the Company expects that the Share Subscription Transaction will occur immediately after and on the same day with the completion of the Share Purchase Transaction. However, due to the COVID-19 situation, it is expected that SCG would be able to complete the registration of the change in paid-up capital with the Ministry of Commerce within 1-2 business days from the completion of the Share Subscription Transaction at the latest. The Company envisages that such Share Purchase Transaction and the Share Subscription Transaction would be completed within 2021 (subject to all Conditions Precedent under the Share Purchase Agreement and Conditions Precedent under the Share Subscription Agreement being satisfied).

Following the registration in the change in paid-up shares capital with the Ministry of Commerce by SCG, the Company will obtain ordinary shares in SCG pursuant to the Share Purchase Transaction and Share Subscription Transaction in the total amount of 593,484,783 shares, equivalent to 51 percent of the total issued shares in SCG after the issuance and allotment of newly issued ordinary shares by SCG to the Company. This therefore triggers another obligation of the Company to make tender offer for the remaining shares in SCG (“**Tender Offer Obligation No. 2**”). Nonetheless, **the Company will only make one tender offer for all shares in SCG to comply with its obligation under Tender Offer Obligation No. 1 and Tender Offer Obligation No. 2 after SCG has registered the change in paid-up share capital with the Ministry of Commerce in relation to the Share Subscription Transaction.** The Company will make a tender offer for the remaining shares in SCG in the total amount of 570,210,869 shares (equivalent to 49 percent of the total issued shares in SCG after the newly issued ordinary shares have been issued and allotted by SCG) at the price of Baht 5.75 per share within the prescribed period under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended), with reference to the completion date of the Share Purchase Transaction.

In this regard, such Transactions is not connected transactions and the size of assets acquisition transaction is not subject to disclosure requirements under the rules and regulations on the Acquisition and Disposition of Assets of Listed Companies under the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand. However, the Company is obligated to make disclosure in accordance with the Regulations of the Stock Exchange of Thailand re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 as SCG will become a subsidiary of the Company after completion of the Transactions.

Please be informed accordingly.

Sincerely yours,

(Miss Choosri Kietkajornkul)
Chief Executive Officer

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List of Sellers

Name of Sellers	Number of Sale Shares	Calculated as a Percentage of All Issued Shares of SCG Prior to the Transactions (%)
1. Saha Pathana Inter-Holding Public Company Limited	46,043,071	4.82
2. S&J International Enterprises Public Company Limited	30,255,960	3.17
3. I.C.C. International Public Company Limited	54,932,960	5.75
4. Mr. Veerapat Punsak-Udomsin	50,000,000	5.24
5. Saha Pathanapibul Public Company Limited	7,774,730	0.81
6. Other 29 minority shareholders	195,782,410	20.50
Total	384,789,131	40.29