



Notice of the 2021

Annual General Meeting of Shareholders

Nova Empire Public Company Limited

April, 30, 2021

at 14.00 hours.

(Begin registration at 12.00 hours)

Broadcasting from the Company's Head Quarter.

Shareholders shall attend the meeting by means of electronic or give proxy to an independent director as details shown in Enclosure 14.

19 April 2021

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2021

To: Shareholders of Nova Empire Public Company Limited

Enclosures:

Documents accompanying Agenda

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 27 January 2021 (Document accompanying Agenda Item no. 1)
2. Annual Report 2020, together with the Financial Statements of the Company for the financial year ended 31 December 2020 in the form of QR Code appearing on the Registration Form (Document accompanying Agenda Item nos. 2 and 3)
3. Profiles of candidates nominated for election as directors of the Company (Document accompanying Agenda Item no. 5)
4. Profiles of person nominated for election as a new director (Document accompanying Agenda Item no. 6)
5. Profiles of candidates nominated for election as auditors of the Company (Document accompanying Agenda Item no. 8)
6. Opinion of Independent Financial Advisor in relation to the Disposal of an entire investment in TIW Industries Company Limited to the connected person (Document accompanying Agenda Item no. 10)
7. Opinion of the Independent Financial Advisor on the Disposition of All Investments in TIW Industry Company Limited to Connected Persons ((Document accompanying Agenda Item no. 10)

Documents accompanying the Meeting

8. Registration Form (Please see the separate document)
9. Meeting Registration Procedure
10. Proxy Forms B, and C
11. Profiles of independent director to serve as proxy of the shareholders
12. Articles of Association of the Company concerning shareholders' meeting
13. Map of the meeting venue
14. [Details of participation in meetings by electronic means](#)

The Board of Directors of Nova Empire Public Company Limited (the "Company") would like to invite you to attend the 2021 Annual General Meeting of Shareholders (the "Meeting") on Friday, 30 April 2021 at 02.00 p.m. (Bangkok time) [through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563](#), to consider the following agenda:

Agenda 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021

Opinion of the Board of Directors: The Board of Directors considers and deems it appropriated to propose to the meeting to acknowledge the minutes of the Extraordinary General Meeting of

Shareholders No. 1/2021 held on 27th January 2021 because they were accurately recorded. A copy of the said minutes is set out in Enclosure 1.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 2 To acknowledge the report of the Company's business operation of the year 2020

Opinion of the Board of Directors: The Board of Directors deems it appropriated to propose to the shareholders meeting to acknowledge the business operations of the Company for 2020.

Voting: This matter is for acknowledgement. Therefore, voting is not required.

Agenda 3 Approval of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020

Opinion of the Audit Committee: The Audit Committee has reviewed the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020, which has been audited and signed by a certified public accountant under EY Office Company Limited. It is deemed appropriate to present to the Board of Directors to propose to the shareholders' meeting to consider the Financial Statements for the year ended on 31st December 2020.

Opinion of the Board of Directors: The Board of Directors deems it appropriated to propose to the meeting to consider and approve the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020 as details are shown in Annual Report in a form of QR Code. (Enclosure no.2)

A key summary of the same in comparison with the previous year is as follows:

Financial Statements

Items	THB (million)	
	2020	2019
Total assets	948.64	1,712.55
Total liabilities	111.92	1,005.12
Shareholder's equity	836.72	707.43
Total revenue	394.80	419.62
Profit attributable to Equity holders of the Company	(5.35)	(128.95)
Earnings per share - attributable to Equity holders of the Company	(0.89)	(21.49)

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 4 Approval of an omission of annual dividend payments for 2020

The Company has the policy to pay dividends at the rate of not greater than 50 percent of net profit after legal reserves in accordance with the Company's Articles of Association and relevant laws. The determination of the dividend payment shall be subjected to the cash flow and investment plan of the Company in each year as the Board of Directors deems appropriated.

Opinion of the Board of Directors: For the year 2020, the Company had a net loss of THB129.3 million in the company's financial statements. The Board of Directors is of the opinion that the Company should refrain from paying annual dividends from the 2020 operating results. The Company has completely allocated net profit as its legal reserve. Therefore, the Board of Directors should propose to the shareholders' meeting to approve the omission of the Company's 2020 dividend payment.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 5 Approval of the re-election of directors

In accordance with the Articles of Association of the Company, one-third of the directors of the Company shall be retired by rotation at the event of each Annual General Meeting of Shareholders. If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall be retired.

At this Annual General Meeting of Shareholders, there are three directors retiring this year, the names of which are as follows:

1. Ms. Parleerat Panboonhom Chairperson of the Board of Directors
2. Mr. Sudwin Panyawongkhanti Independent Director
3. Mr. Kriengchai Trinapakorn Director

The Nomination Remuneration and Corporate Governance Committee considers and nominates appropriate candidates to be elected as directors of the Company based on their qualifications, experience, and performance. In addition, persons nominated for election as independent directors are capable of expressing their opinions independently. The Nomination and Remuneration Committee views that all 3 retiring directors are able to fulfill the existing Board Skill Matrix in Business Development, Strategy Planning, Finance and Accounting, Risk Management, and Corporate Governance and Sustainable Development perspectives. Therefore, the Nomination Remuneration and Corporate Governance Committee deems it appropriated to propose all 3 retiring directors be elected as directors for another term of office.

Opinion of the Board of Directors: The Board of Directors (without all three directors who are due to retire by rotation at the Annual General Meeting of Shareholders for the year 2021), considered the recommendation of the Nomination Remuneration and Corporate Governance Committee, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors, including the independent director, who are due to retire by rotation, have all the qualifications and do not possess any prohibited characteristics prescribed by law. They are qualified, knowledgeable, competent, and have a clear vision and extensive experience which is beneficial to the business operations of the Company. In this regard, the persons, who are nominated to be the independent directors of the Company, are capable of expressing their opinions independently in accordance with relevant regulations. Shareholders are recommended to re-elect all three aforementioned directors who are due to retire by rotation to be the directors of the Company for the same positions for another term of office. This is in accordance with the criteria on the nomination of directors of the Company.

Profiles of candidates nominated for election as directors of the Company are set out in Enclosure no.3.

Voting: In order to comply with the principles of good corporate governance and best practices of listed companies. Voting in this agenda will be done individually. Each nominated director must receive more than half of the votes of the shareholders who attend the meeting and vote.

Agenda 6 Approval of an appointment of a new director

The Nomination Remuneration and Corporate Governance Committee deems it appropriated to propose to the Board of Directors to appoint an additional director who has the skills, knowledge and experience in auditing to ensure that the Board Skill Matrix are fully consistent with the Company's growth strategy. The Nomination Remuneration and Corporate Governance Committee has considered persons nominated by existing directors as well as those whose name appears in a list of professional directors prepared by the Thai Institute of Directors Association (IOD). In conclusion, The Nomination Remuneration and Corporate Governance Committee agreed that Mr. Niti Jungnitnirundr is the most suitable person considering his work experience as an auditor partner of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, and directorship at listed company. In addition, Mr. Niti has all the qualifications and do not possess any prohibited characteristics prescribed by law, and not having any conflict of interest with the Company.

Opinion of the Board of Directors: The Board of Directors has considered the proposal from the Nomination Remuneration and Corporate Governance Committee, taking into account the appropriateness and the best interests of the Company, and agreed to propose Mr. Niti Jungnitnirundr, who has all the qualifications and do not possess any prohibited characteristics prescribed by law, to be elected as a new director at this shareholders' meeting. Details are shown in Enclosure no.4.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 7 Approval of the remuneration of directors for 2020

Fact and Rationale: The Nomination Remuneration and Corporate Governance Committee has proposed to improve directors' remuneration for 2021 to be at the same level as other comparable listed companies in the energy sector, referring to the 2020 Directors' Remuneration Survey conducted by the Thai Institute of Directors (IOD) and the Management Analysis Report. In conclusion, the current remuneration of directors is lower than the average of companies in the energy group. Therefore, it is deemed appropriate to propose to improve the directors' remuneration for the year 2021 to be consistent and comparable to similar energy companies at similar levels as follows:

	Board of Directors		Audit Committee		Nomination Remuneration and Corporate Governance Committee
	Annual Allowance	Meeting Fee	Annual Allowance	Meeting Fee	Meeting Fee
Chairperson of the Board	520,000	20,000			
Vice Chairperson of the Board	480,000	20,000			

	Board of Directors		Audit Committee		Nomination Remuneration and Corporate Governance Committee
	Annual Allowance	Meeting Fee	Annual Allowance	Meeting Fee	Meeting Fee
Chairperson of the Audit Committee	100,000	10,000	280,000	20,000	
Audit Committee Member	100,000	10,000	150,000	10,000	10,000
Director	100,000	10,000			10,000

Note:

1. Any director holding more than one position shall be entitled to compensation in only one higher-paying position.
2. Director Remuneration for the year 2020

Detail	2020 Director Remuneration	
	Annual Allowance	Meeting Fee
Board of Directors		
- Chairperson	140,000	10,000
- Director	105,000	7,500
The Audit Committee		
- Chairperson of the Audit Committee	85,000	10,000
- Audit Committee Member	70,000	7,500

3. There is no other director remuneration in any other forms

Opinion of the Board of Directors: The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, has considered the matter, taking into consideration the appropriateness vs directors' duties, scope of roles and responsibilities, the reasonableness, and performance of the directors, and other reasons. The comparison with other companies engaging in the same industry or having a comparable size had also been made. Therefore, the Board of Directors deems it appropriated to recommend that shareholders approve the remuneration of directors of the Company for 2021 in the amount proposed above.

Voting: To approve this matter, a resolution must be passed by the vote of not less than two-thirds of the total votes of shareholders attending the meeting.

Agenda 8 Approval of the appointment of auditors of the Company and fixing their remuneration for 2021

The Company's Articles of Association requires the Annual General Meeting of Shareholders to appoint an auditor and determine the amount of remuneration to the auditor. The retiring auditor may be re-elected. The

auditor must not be a director. Employees, employees, or persons holding any duties in the Company. The Company shall provide auditor rotation in accordance with the criteria set forth in the Securities and Exchange Act and/or other relevant laws.

The Audit Committee has considered the nomination of auditors for the year 2021, comparing the knowledge, expertise, and audit fees of the former auditors and other auditors with the same standards and was of the opinion that the auditors of EY Office Limited (“EY Office”) had proper business knowledge, experience, audit expertise, while the audit fee is at a reasonable price.

Opinion of the Board of Directors: The Board of Directors by the approval of the Audit Committee has deliberately considered the auditor in various aspects and agreed that the auditors of EY Office Limited (the “EY Office”) is the most suitable. In addition, the auditors are knowledgeable and have a sophisticated understanding of the Company’s business, as well as experience and expertise in auditing. Therefore, the Board of Directors recommends that the shareholders meeting approve the following:

1.) Appoint either one of the following auditors of the EY Office to be the auditor of the Company for the financial year ended on 31 December 2021:

1. Mr. Supachai Phanyawattano Certified Public Accountant No. 3940 or;
2. Miss Isaraporn Wisutthiyan Certified Public Accountant No. 7480 or;
3. Mr. Preecha Arunnara Certified Public Accountant No. 5800

Each auditor’s profile is shown in Enclosure 5.

The Company would like to confirm that the aforementioned individuals are not directors, staff, or employees of the Company, nor do they hold any position in the Company. In addition, the proposed auditors and the EY Office do not have any relationship with or interest in the Company, including its management, major shareholders, or any of its related persons, which may affect the independent performance of the EY Office and auditors.

2.) If the aforementioned auditors are unable to perform their duties, the EY Office may procure another auditor to audit and express opinions on the Financial Statements of the Company in place of the aforementioned auditors. Such auditor shall perform its duties according to the Articles of Association of the Company.

3.) In addition, the shareholders should approve the auditor's remuneration for the year 2021 amounting to THB910,000 and for the subsidiary companies in the amount of THB2,090,000, and the audit fee for the investment promotion certificate of the subsidiary of THB200,000, totaling not exceeding THB3,200,000 (Excluding VAT), while out of pocket expense shall not exceed THB100,000 per year). The amount of the proposed remuneration is less than 2020's by THB255,000 baht. In addition, the Company has paid a non-audit fee, which is not related to the audit work and recorded as an expense to the auditor in the amount of THB200,000.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 9 Ratification of the appointment of auditors, and fixing their remuneration of 2020

During 2020, the Company has several significant transactions that are not in the forecast of external auditors, such as (1) the sale of all assets and liabilities to TIWI, a subsidiary of which the Company holds 99.99%, (2) the sale of assets for business use and lease of such assets between TIWI and Thai Const & Building Manufacturing Public Co Ltd. (3). Acquisition of 8 solar power companies (Solar Arcade Group) , etc.

The aforementioned transactions caused the auditors of Deloitte Touche Tohmatsu Jaiyos Co. Ltd., who is the auditor for the year 2020, to work more than anticipated since the review of financial statements of three-month and nine-month ended 30 September 2020. As a result, the external auditor requests an additional audit fee of THB160,000 from the original review of financial statements of THB250,000 per quarter, totaling THB410,000.

In addition, from the aforementioned transactions, Deloitte Touche Tohmatsu Jaiyos Co. Ltd. plans an audit of Solar Arcade Group's financial statements for the purpose of preparing the consolidated financial statements. Therefore, the Company has to prepare Solar Arcade Group's financial statements in accordance with Thai Financial Reporting Standards (TFRS) and Group Accounting Policy. According to the Annual General Meeting of Shareholders 2020 held on April 23, 2020, Solar Arcade Group has approved the appointment of an auditor from PricewaterhouseCoopers ABAS Ltd. (PWC) to be the auditor. The Solar Arcade Group's financial statements for the year ended 31 December 2020 do not include transactions made during the year, and the audit of Solar Arcade Group's financial statements for the purpose of consolidating the financial statements. There is an audit fee for auditing the financial statements as of the date of the acquisition of Solar Group on 24 July 2020, amounting to THB640,000, and financial statements for the year ended 31 December 2020 amounted to THB100,000. Therefore, Deloitte Touche Tohmatsu Jaiyos Co. Ltd. requests an additional audit fee totaling THB1,780,000 for reviewing the financial statements as of the solar group acquisition date of 24 July 2020 and financial statements for the year ended December 31, 2020 prepared by PWC.

The Board of Directors Meeting No. 14/2020 on 12 November 2020 has approved (1) an additional audit fee for Deloitte Touche Tohmatsu Jaiyos Co. Ltd. in the amount of THB160,000 (2). Approved the appointment of an auditor from PricewaterhouseCoopers ABAS Ltd. to audit Solar Arcade Group's financial statements for the purpose of preparing the consolidated financial statements and to determine the audit fee of THB740,000 and propose it to the shareholders' meeting for ratification.

Opinion of the Board of Directors: The Board of Directors has considered and deemed it appropriate to propose to the shareholders' meeting to approve the issuance and offering of debentures of the Company in the year 2022-2023 totalling not to exceed THB 25,000 million by the way of gradually issuing as the Board deemed appropriate. In addition, shareholders' meeting shall authorize the Board of Directors to stipulate the issuing amount, interests rate, tenure, condition, and other relevant factors as details shown in Enclosure 4.

Voting: To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 10 Approval of the Disposal of an entire investment in TIW Industries Company Limited to the connected person

The Company's executive committee has considered TIWI's operating results as per TIWI's financial statements for the year ended December 31, 2020, which had been reviewed by the Company's certified public accountant and TIWI has loss operating results in the amount of THB 18,395,692.5 which does not meet the

executive committee's expected operating results. For the benefit of the Company, the executive committee deemed it appropriate to dispose an investment in TIWI. In this connection, the price of such considerations were mutually agreed by both parties according to the financial position, operating results and significant financial numbers.

The Transaction of Disposal of Investment is not regarded as a transaction on disposal of assets by a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets"). This is because, upon the calculation of the transaction value according to the total value of consideration method compared with value of total assets of the Company as per the Company's consolidated financial statements reviewed by the certified public accountant, ended December 31, 2020, the highest transaction value shall be equal to 1.2 percent which is lower than 15 percent. In the absence of any transactions on disposal of any other assets over the past six months before the execution date of the Transaction of Disposal of Investment on this occasion, thus, the highest transaction value based on the total value of consideration method is lower than 15 percent.

Therefore, such transaction is under the approval power of the Board of Directors meeting, and therefore has no duty to prepare and disclose information on the acquisition or disposition of assets to the Stock Exchange of Thailand. ("SET") or seek approval from the shareholders' meeting in accordance with the announcement of the acquisition or disposition of assets. However, the Company deems it appropriate to disclose such transactions to the Stock Exchange of Thailand to comply with the principles of good corporate governance and disclose information that is sufficient for investors' decision making. However, for the shareholders to participate in the decision to enter the disposal of investments in TIWI, the Company therefore deems it appropriate to propose to the shareholders' meeting of the Company to consider and approve this disposal transaction. However, when the transaction to dispose of investments in TIWI has been approved by the shareholders' meeting such transactions will not be counted against any subsequent acquisition or disposition of assets as defined in Clause 12 of the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Acquisition or Disposition of Assets, B.E. 2547, dated October 29, 2004 (and as amended).

Furthermore, the above Transaction of Disposal of Investment is regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 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 (2003), dated November 19, 2003. (as amended) (the "Notifications on Connected Transactions"). As the Buyer is a director and a major shareholder of the Company. In addition, upon calculation of the transaction value of the disposal of the Company's investment and the value of the guarantee obligation from the Company to the disposed subsidiary, the transaction value is equal to THB 220.3 million, which is higher than 3 percent of the Company's net tangible assets, per the Company's financial statements for the year ended December 31, 2020, which had been audited by the certified public accountant, and is higher than 20.0 million baht. Therefore, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company:

(1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;

(2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on the Transaction of Disposal of Investment; and

(3) To convene a Shareholders' Meeting of the Company to approve the Transaction of Disposal of Investment, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

Further details of this matter are described in the Information Memorandum of the Company Re: Disposition of Assets and Connected Transaction (Enclosure 1). Nonetheless, the interested director, namely Mr. Prasit Kanchanasakdichai, neither was present nor cast his vote on this agenda item.

In this connection, the Board of Directors' Meeting deemed it appropriate to propose the Shareholders' Meeting to consider authorizing the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to take any arrangements to determine, amend, change, and/or add details and conditions in connection with or necessary for the execution of the disposal of investment in TIWI, including to prepare, negotiate, agree, enter into, sign and amend agreement, application, evidence, and any other documents relating to the disposal of investment in TIWI in this occasion, contact, submission of the aforementioned documents including other relevant evidences, to take any other action to the relevant authorities, and other arrangements necessary for or relevant to the disposal of investment in TIWI by the Company.

Opinion of the Board of Directors: The Board of Directors has considered and viewed that this transaction is justifiable and consistent with the Company's policies and strategies on restructuring its business for coping with the effects of industrial fluctuation. Moreover, the proceeds from the disposal of assets will be used to expand in energy business and boost revenues and ensure the Company's constant operating results. The Board of Directors has considered that the conditions for entering into the investment disposal transaction and consideration from entering into the transaction are reasonable and appropriate as the price is higher than the fair value of TIWI. Therefore, the transaction will create the greatest benefits to the Company.

In addition, the Board of Directors has considered that this transaction with the connected person has the advantage that it is confident that the buyer truly desires to purchase the property in order not to cause the event to cancel the transaction after the agenda has been proposed for approval at the shareholders' meeting which may result in wasting time and business opportunities.

Opinion of the Audit Committee: Audit Committee has considered the disposition of investment transaction of TIWI and has concluded that the transaction is appropriate. Hence, no opposition from Audit Committee was raised against the opinion given at the board meeting.

Opinion of Independent Financial Advisor: In considering the appropriateness of this transaction, Pioneer Advisory Company Limited, as an independent financial advisor, analyzes the objectives and the necessity of entering into the transaction, advantages, disadvantages and impacts after the transaction. Also, analyzes advantages and disadvantages of entering into connected transaction and risks related to the transaction by analyzing the operational capability of the galvanized steel sheet manufacturing and distribution business and color coated galvanized steel sheet, both sheet and coil by considering the past information, including from the

financial statements for the past 4 years, projection received from the management team, including various information that is disclosed to the public.

The Independent Financial Advisor conclude that entering into the transaction is appropriate since the transaction is part of the Company's operational goals and strategies to cope with the impact of the continued loss of performance of the galvanized steel sheet, color coated galvanized steel sheet, both sheet and coil manufacturing and distribution business. Also, entering into the transaction able to reduce the debt and interest expense from TIWI's borrowing facility and increasing the opportunity to for business expansion. The fair value that the Company will receive from entering the connected person transaction is appropriate as the price is higher than TIWI's fair value *(please consider additional information according to Enclosure 7 Opinion of the Independent Financial Advisor on the disposal of all investments in TIW Industry Company Limited to the connected person, item 3, the appropriateness of the connected transaction price.)*

Voting: To approve this matter, a resolution must be passed by the vote of not less than three-fourths of the total votes of shareholders attending the meeting and cast their votes.

Agenda 11 Other matters (if any)

Please attend the meeting in the date, time, and venue accordingly.

Yours faithfully,

-sign-

Ms.Parleerat Panboonhom

Chairperson of the Board

Information for Shareholders

The Record Date on which the Company relied to determine the names of shareholders who have the right to attend the Annual General Meeting of Shareholders 2021 was on 29 March 2020, in accordance with Section 89/26 of the Securities and Exchange Act B.E. 2535 (1992).

For any shareholder wishing to appoint a proxy to attend and vote on his/her behalf, please complete, sign and submit the attached Proxy Form B (Enclosure 10) to the Company before attending the Meeting. For any foreign shareholder who appoints a custodian in Thailand for shares depository, please use the attached Proxy Form C (Enclosure 10), together with the evidence of the meeting eligibility.

In case of any shareholder being unable to attend the meeting, you may appoint an independent director of the Company whose profile is attached to the Proxy Forms, as your proxy to attend and vote on your behalf. The details of the independent director proposed as proxy by the Company are shown in (Enclosure 11). Please send all relevant documents to the Company Secretary before the commencement of the Meeting. As for the Company's Articles of Association concerning shareholders' meetings, please see details in (Enclosure 12).

Following the rapid spread of the coronavirus disease 2019 (COVID-19) throughout various regions of the world, the Company seriously keeps abreast of and concerns to the situation. [The Company therefore held this meeting through electronics mean. In this regard, shareholders can study the details in Enclosure 14.](#)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
Of
Thailand Iron Works Public Company Limited

Date Time and Place

The Meeting was held on Wednesday, January 27, 2021 at 14.00 hours, at Grand Room, 3rd Floor W Bangkok Hotel, No. 106 North Sathorn Road, Silom Sub-District, Bangrak District, Bangkok

Quorum

At 14.00 hours, there were 21 shareholders attending the meeting in person and by proxy of 19 shareholders, totaling 40 shareholders with totaling 5,297,843 shares from the total number of shares of Thailand Iron Works Public Company Limited (the “Company”) issued and paid-up 6,000,000 shares or 88.2974% of the total issued shares of the Company. Therefore, the quorum is constituted according to the Company's Article of Association, which states that it shall have shareholders and proxies attending the meeting at least 25 persons or not less than ½ of total shareholders and shall hold shares at least one-thirds of the total paid up capital.

The Board of Directors who are attending the meeting

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|----|---|--|
| 1. | Ms. Parleerat Panboonhom | Chairman of the Board of Directors / Chief Executive Office / Managing Director |
| 2. | Dr. Prasit Kanchanasakdichai | Director |
| 3. | Mr. Sudwin Panyawongkhanti | Independent Director / Chairman of Audit Committee |
| 4. | Dr. Ratana Sithiprasana | Independent Director / Audit Committee / Nomination and Remuneration Committee |
| 5. | Assoc. Prof. Dr. Punchada Sirivunnabood | Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee |
| 6. | Mr. Kriengchai Trinapakorn | Director |
| 7. | Mr. Kriangkrai Danchaivichit | Director |
| 8. | Miss Sukanya Tipmanee | Director / Nomination and Remuneration Committee |

Advisors attending the Meeting

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| 1. | Mr. Worawas Wassanont | Independent Financial Advisor, Avantgarde Capital Co., Ltd. |
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| 2. | Mr. Yossakorn Tripattanapong | Independent Financial Advisor, Avantgarde Capital Co., Ltd. |
| 3. | Mr. Tichapan Pancharuenthavorn | Independent Financial Advisor, Avantgarde Capital Co., Ltd. |
| 4. | Mr. Kongkoch Yongsavasdikul | Legal Advisor, Kudun and Partner Company Limited |
| 5. | Miss Supatra Kerinsaguna | Legal advisor, Kudun and Partner Company Limited |

The Meeting Commences

Mr. Wongwiwat Hema, acting as the moderator (the “**Moderator**”) welcomes and thank you the shareholders and attendees for the participation of the Extraordinary General Meeting Shareholders No. 1/2021 and informs the preliminary information of the Company and voting procedures. Accordingly, the Moderator invited Miss Parleerat Panboonhom (the “**Chairman**”) opening the Extraordinary General Meeting of Shareholders No. 1/2021 of the Company and conducting the Meeting in accordance with various agendas as shown in the invitation letter of the Extraordinary General Meeting of Shareholders No. 1/2021 of the Company as follows:

1. For the voting in the meeting, all shareholders will have votes equal to the number of shares held by counting one share per one vote.
2. In the case of shareholders attending the meeting in person and proxies according to the form prescribed by law to perform the following voting:
 - Before the voting the shareholders to sign in the ballot of each agenda in order to confirm the identity of the shareholder and for transparency in voting
 - Voting for every agenda, please mark in the box to approve, disapprove, or abstain from one of the boxes. In the voting cards of each agenda, the Company will request to collect the ballots that are disapprove or abstain, please ask the staff to collect the ballot. For those who do not submit ballots, the Company will be considered a vote of approval.
 - Vote Counting the Company will deduct votes that disapprove or abstain out of the total number of votes and the rest will be regarded as votes that approve on that agenda.

In the event that the shareholder needs to correct the vote please strike out the original and sign it every time.

In consideration of Agenda Item 1 and Agenda Item 9, the resolution must be passed with a majority vote of the shareholders attending the meeting and having the right to vote. In counting votes, the votes

“approve”, “disapprove” and “abstain” from the shareholders including counting voided ballots as a base for counting votes.

In consideration of Agenda Items 2 to 8 and Agenda Items 10 to 16, the resolution must be passed by a vote of not less than three-quarters of the total votes of the shareholders attending the meeting and having the right to vote. Considering whether to approve that agenda or not, counting both “approve”, “disapprove” and “abstain” votes from the shareholders, including counting voided ballots as a base for counting votes.

In this regard, as the matter to be considered in Agenda Items 2 to 9 of Extraordinary General Meeting of Shareholders No. 1/2021 is a related matter and is a mutual condition, therefore, if any agenda item is not approved by the Extraordinary General Meeting of Shareholders No. 1/2021, no agenda will be considered. Other related and mutually conditional on the disapproved agenda and will be considered an agenda related to other agendas that have been approved to be canceled.

Before voting on each agenda, the Chairman of the meeting will allow the attendees to ask questions on issues related to that agenda by asking attendees who want to ask questions or express opinions, please inform your name and surname and in the case see of proxies with the name and surname of the grantor to notify the Meeting before asking or commenting every time. If the question to be asked is not relevant to that agenda, please inquire in Agenda Item 17, Other businesses.

The Chairman then declares that the Extraordinary General Meeting of Shareholders 1/2021 is commenced to consider the agendas as set forth in the invitation letter of the Extraordinary General Meeting of shareholders No. 1/2021 as follow:

Agenda Item 1 To consider approving the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020, held on June 9, 2020

The Moderator proposed the Meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 which was held on June 9, 2020, the Board of Directors agreed that the minutes of the Meeting had been correctly recorded, as per details in (Enclosure 1) and therefore considered it appropriate to propose to the Meeting for consideration.

The Moderator then provides the opportunity to the Meeting to make suggestion and inquiries on this agenda. However, no suggest or inquiries are made, the Moderator proposed the Meeting to vote on this agenda.

Resolution Upon due consideration, the Meeting has resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020m held on June 9, 2020, as proposed in all respects, with the following votes:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,297,827	99.9995
Against	0	0.0000
Abstention	26	0.0004
Invalid	0	0.0000
	5,297,853	100.00

- Remarks**
1. The resolution in this agenda shall be adopted by majority votes of all shareholders attending the meeting and having a right to vote.
 2. In this agenda, there is 1 additional shareholder attending the Meeting holding 10 shares. Therefore, totaling 41 shares, or a total of 5,297,853 shares

Agenda Item 2 To consider and approve the acquisition and acceptance shares in Winchai Co., Ltd.

The Company's management informed the Meeting that During August 3, 2020 – September 9, 2020, Miss Parleerat Panboonhom (“**Miss Parleerat**”) offered to purchase all of the securities of the Company (Conditional Voluntary Tender Offer). Therefore, Miss Parleerat has become the major shareholder of the Company holding 3,691,968 share, representing 61.53% of total votes of the Company. In this regard, Miss Parleerat has proposed the Board of Directors to consider and approve the execution of the business plan after takeover that has been disclosed in the Tender Offer (Form 247-4) (dated July 31, 2020 and amendments thereof on August 14 and 24, 2020). In light of this, it was proposed to the Board of Directors to consider details of investment transaction in Winchai Co., Ltd. (“**Winchai**”) in proportion of 2,598,750 shares held by Miss Parleerat, representing 26.25% of total shares of Winchai.

The Company currently operates as a “Holding Company” investing in (1) renewable energy business in solar rooftop project by Solar Arcade Company Limited (“**Arcade**”); and (2) manufacturing and trading of galvanized steel sheet by TIW Industry Company Limited (“**TIWI**”) which are subsidiary of the Company.

Upon the completion of investment in Winchai, Winchai shall be an associated company of the Company. Winchai operates the wind farm project with full capacity of 45.0 MW. according to Power Purchase Agreement with Electricity Generating Authority of Thailand (“EGAT”). In addition, the wind farm project has supplied electricity to the commercial system since April 2019. According to the past operational performance, Winchai had a good performance. Therefore, Winchai would be able to increase the stable income ratio in the form of profit sharing in associated companies and/or dividends to the Company. As a result, it can significantly reduce the fluctuation from the zinc business operation.

The Board of Directors’ Meeting No. 15/2020, held on December 8, 2020, has resolved to grant approval to propose to the Shareholders’ Meeting to consider approving the acquisition of shares in Winchai in the amount of 2,598,750 shares or representing 26.25 percent of all shares of Winchai from Miss Parleerat or any legal entity wholly owned by Miss Parleerat, as the Company’s connected person, at the price of THB 660,000,000 (Six Hundred Sixty Million Baht Only) in cash (the “**Share Acquisition Transaction**”). However, the Share Acquisition Transaction will occur provided that the conditions precedent as specified in the Shares Sale and Purchase Agreement between the Company (as a buyer) and Miss Parleerat or the person designated by Miss Parleerat (as a seller) (the “**Shares Sale and Purchase Agreement**”) have been fulfilled. Such conditions precedent includes, but are not limited to, the following:

- (1) The Shareholders’ Meeting of the Company shall have resolved to approve the execution of the Share Acquisition Transaction;
- (2) As of the closing date of the share acquisition, there shall be no event or action happening or threatened to be happening or any reason to expect it to be happening, which may materially and adversely affect Winchai or obstruct the execution of the Share Acquisition Transaction; and
- (3) Winchai shall have obtained consent from the relevant financial institutions to restructure the shareholding structure of Winchai according to the Share Acquisition Transaction.

Initially, the Company anticipates that should the Shareholders’ Meeting resolves to approve such transaction, and the conditions precedent as specified in the Shares Sale and Purchase Agreement have been fulfilled or waived, the Company shall conclude the acquisition of shares in Winchai by March 2021.

In this regard, the execution of such transaction is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 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 or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”). Upon calculation of the transaction size based on the net tangible assets (NTA) comparing against net tangible assets based on the Company’s financial statements for the period ended September 30, 2020, which had been reviewed by the Company’s auditor, the highest value shall be equal to 40.22 percent. In this regard, the Company has no acquisition of assets over the past six months which has not yet been approved by the Shareholders’ Meeting, thus, the maximum value of the transaction calculated based on the net tangible assets (NTA) is equal to 40.22 percent, which is equal to 15 percent or higher, but lower than 50 percent, and as such, this transaction is regarded as a transaction in type 2 pursuant to the Notifications on Acquisition or Disposal of Assets. Therefore, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, which require the Company to report and disclose the information on such transaction by the Company to the Stock Exchange of Thailand (“**SET**”) immediately, which must at least contain the information as required in List (1) attached to the Notifications on Acquisition or Disposal of Assets; and give notice to the shareholders within 21 days from the date of such disclosure to the SET, which must at least contain the information as required in List (2) 1, 2, 3, 5(3), 7 and 8 attached to the Notifications on Acquisition or Disposal of Assets.

However, to encourage the shareholders’ participation in the Share Acquisition Transaction, the Company considers to propose this agenda to the Shareholders’ Meeting to consider approving the Share Acquisition Transaction. In view of this, if such Share Acquisition Transaction has been approved by the Shareholders’ Meeting, such transaction shall not be included for the transaction size calculation of the next acquisition of assets in accordance with Clause 12 of 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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended).

Moreover, the above Share Acquisition Transaction is also regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 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 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). Upon calculation of the transaction value of the acquisition of assets, the transaction size is equal to 95.70 percent of the Company’s net tangible assets per the Company’s financial statements for the period ended September 30, 2020, which had been reviewed by the certified public accountant. In the absence of any connected transaction by the Company over the past six months, which have not been approved by the Shareholders’ Meeting, therefore, the total transaction value is equal to THB 660,000,000 or representing 95.70 percent of the Company’s net tangible assets per the Company’s financial statements, which had been reviewed by the certified public accountant, for the period ended September 30, 2020, and such transaction value is regarded to exceed THB 20 Million and also exceed 3 percent of the Company’s net tangible assets per the Company’s financial statements, which had been reviewed by the certified public accountant, for the period ended September 30, 2020, which is equal to THB 689,644,873. Therefore, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company:

- (1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including to provide its opinions as required by the Notifications on Connected Transactions, whereby the independent financial advisor’s report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders’ Meeting. In this regard, the Company has appointed Avantgarde Capital Co., Ltd., which is a financial advisor on the list approved by the Securities and Exchange Commission, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on acquisition of assets as a connected transaction; and
- (3) To convene a Shareholders’ Meeting of the Company to approve such transaction on acquisition of assets, which is a connected transaction, by delivering the invitation letter for the Shareholders’ Meeting to the shareholders at least fourteen days prior

to the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder.

The source of funds for acquisition of ordinary shares in Winchai in the amount of THB 660,000,000 may be described as follows:

- (1) Excess cash from the Company's operating results in the amount of THB 600,000,000, the amount of which consist of THB 250,000,000 from cash flow from operations (This source of fund does not derive from the sales and leaseback transaction of fixed asset of the Company which has been approved by the Extraordinary General Meeting of Shareholders No. 1/2020 held on Tuesday, June 9, 2020), and THB 350,000,000 from cash received from selling inventory to TIW, which is a subsidiary of the Company. In addition, TIWI has received proceeds for purchasing such inventory from entering into Credit Agreement in the form of Uncommitted Facility, Letter of Credit, and Trust Receipt from a financial institution with a loan limit not exceeding THB 350,000,000; and
- (2) Proceeds in the amount of THB 60,000,000, which the Company expects to derive from the offering of newly issued ordinary shares to the existing shareholders by way of rights offering (RO) according to resolution passed by the Board of Directors' Meeting No. 15/2020, held on December 8, 2020, to propose the Shareholders' Meeting to consider and approve the offering of 20,000,000 newly issued ordinary shares with a par value of THB 0.50 per share to the Company's existing shareholders by way of rights offering at the subscription price of THB 9.10 per share (or representing the price before the change of the par value of the Company's shares at THB 182 per share).

The details of the Share Acquisition Transaction are described in the Information Memorandum of Thailand Iron Works Public Company Limited Re: Acquisition of Assets Relating to Share Acquisition Transaction of Winchai Co., Ltd. and Connected Transaction (Enclosure 2) and the Report of the Independent Financial Advisor's Opinion Re: Acquisition and Disposition of Assets (Enclosure 6).

In addition, Mr. Worawas Wassanont, the Independent Financial Advisor, further informed the Meeting additional information on data analysis of the Share Acquisition Transaction. The shareholding structure before entering into the Share Acquisition Transaction, KMiss

Parleerat holds approximately 61% of the Company's shares and 26.25% of all shares in Winchai. Upon completion of the Share Acquisition Transaction, the Company will hold 26.25% of total shares in Winchai, the total transaction value is equal to THB 660,000,000 in cash.

Overview and Objective of the Transaction

As previously informed the Meeting regarding the shareholding structure of the Company and Winchai held by Miss Parleerat, the Company will acquire shares in Winchai from Miss Parleerat and paying consideration of shares acquisition transaction in cash.

Business Overview of Winchai

Winchai operates a renewable energy business by a wind power plant project. The wind power plant project has started commercial operations since April 2019 with an income approximately THB 600,000,000.

Appropriateness and Benefits of the Share Acquisition Transaction

Transaction is a part of the Company's objectives and strategies to lower dependency on steel sheet business' fluctuating performance and to seek new investment opportunity in renewable energy business with low fluctuation and stable performance. In addition, the share acquisition of Winchai will increase capacity by expanding investment in renewable energy power plant project with stable profit.

Advantages of Entering into the Share Acquisition Transaction

By entering into the Share Acquisition Transaction, the Company will be able to diversify business risk to a steadier investment in wind power plant business with stable revenue which will ultimately allow the Company to minimize steel sheet business' fluctuating performance. In addition, entering into the Share Acquisition Transaction will reduce the risk of not being able to successfully operate a wind power plant project since Winchai has built and started selling electricity to EGAT.

Disadvantages of Entering into the Share Acquisition Transaction

By entering into the Share Acquisition Transaction, the Company will have to use cash to acquire shares of Winchai which might cause the Company to lose opportunity to use that cash to invest or expand other business of the Company. Nonetheless, Winchai's dividend is worthwhile and the Company does not need cash for any other purpose. In addition,

consideration of the Share Acquisition Transaction in the amount of THB 60,000,000 is the capital increase of the registered capital of the Company to the Company's existing shareholders in the amount of 20,000,000 shares, at par value of THB 9.10 per share for a total value of THB 182,000,000. By entering into the Share Acquisition Transaction, the existing shareholders of the Company will have dilution effect equal to 0.21%.

Entering into the Share Acquisition Transaction with the Connected Person

Advantages of Entering into the Share Acquisition Transaction with the Connected Person

The IFA has valued Winchai by comparing the fair valuation range of Winchai with consideration of the Share Acquisition Transaction in the amount of THB 600,000,000, the Transaction Price is lower than the fair valuation of Winchai. Moreover, the IFA considers that Winchai has potential to generate return to the Company at IRR of 10.41% which is higher than the Company's Weighted Average Cost of Capital (WACC), Therefore, the IFA has an opinion that the Transaction is reasonable and convenient for negotiation.

Disadvantages of Entering into the Share Acquisition Transaction with the Connected Person

Entering into a transaction with a connected person may create a conflict of interest in approving the transaction. Nonetheless, the Company has transparent management and operation. The Company shall have responsibilities for entering into the Share Acquisition Transaction with the connected Person. Therefore, if Winchai has any other transaction which is not a general commercial condition with the Company, the Company will have obligations as specified in the Notification on Connected Transactions e.g. prepare a report and disclosing information, appoint an independent financial advisor and convene a shareholders' meeting.

Risks from Entering into the Share Acquisition Transaction

1. Risk from Compliance with the Conditions Precedent of the Agreement to Buy and to Sell Shares

Since the Share Acquisition Transaction will only take place after the conditions precedent as specified in the Agreement to Buy and to Sell Shares between the Company and Miss Parleerat shall have been fulfilled including the shareholders' meeting of the Company shall have resolved to approve the execution of the Share

Acquisition Transaction by not less than three-fourths of total votes of shareholders attending the meeting and have rights to vote and the Company must obtain an approval from financial institutions approving the change of guarantor from Miss Parleerat to the Company. As of the meeting date, the Company has obtained the approval from financial institution.

2. Risk from Financial Obligation after Entering into the Share Acquisition Transaction

After entering into the Share Acquisition Transaction, the Company will have to pledge 26.25% of shares of Winchai as a collateral of Winchai's loan agreement that being used for funding the development costs of Winchai's project. Nonetheless, Winchai is able to repay the loan. Thus, the risk from financial obligations is low.

3. Risk from Not Being Able to Extend PPA Period with EGAT

In general, the PPA can be extended for 5 years per each term. When the PPA period expires, Winchai might have risk of not being able to extend PPA period or delayed extension.

4. Risk of Unexpected Performance of Winchai

Since Winchai invests in wind power plant in the Project, wind speed may not stable in each quarter. Nonetheless, wind power is certainly able to generate electricity and income for Winchai all year and income of Winchai will increase in line with the rising electricity trading rates.

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on this agenda. The shareholders asked various questions, the essence of which may be summarized as follows:

1. Mr. Narongchai Simaraj, a shareholder attending the meeting in person, asked the following questions:

- 1) Does Winchai receive an additional price for electricity purchase (Adder fee) in the amount of THB 3.50 per unit of electricity bill for 10 years only? After that, will Winchai still receive Adder?

The Company's management clarified that Winchai received an increase in the purchase price of electricity (Adder) in the amount of THB 3.50 per unit

for the first 10 years. Afterwards, Winchai will receive the electricity price per unit between THB 2 to THB 4 per unit depending on the period of electricity usage as specified in the PPA.

- 2) What are the factors that made the Company's gross margin for the year 2019 at the rate of 72.37% decreased to 65.48% in 2020?

Independent Financial Advisor clarified that the gross margin of 2019 showing the Company's performance throughout 2019 and the Company normally makes good profit in 4th quarter of the year while gross margin in 2020 is until the 3rd quarter of 2020. Thus, gross margin of 2020 does not reflect gross margin throughout 2020.

- 3) Fee under the Operation and Maintenance Contract of EURO 66,000 is an annual fee per year or per 10 years.

Independent Financial Advisor informed that the aforementioned fee is an annual fee of the Operation and Maintenance Contract of EURO 66,000 per Wind Turbine Generator (WTG), whereby entering into a PPA will include maintenance service fees. In addition, the Operation and Maintenance Contract period is 10 years;

Miss Parleerat further clarified that Winchai is considering to extend the Operation and Maintenance Contract for the 11st-25th year at the original fee rate or similar fee rates.

- 4) Does Winchai have a plan to consider listing on the SET?

Miss Parleerat clarified that this is a matter of a major shareholder of Winchai. However, Winchai which is held by Miss Parleerat does not have any plan to be listed on the SET because it depends on other shareholders of Winchai. The Moderator further explained that Board of Directors does not consider the listing plan and does not have any progress on this matter.

2. Mr. Somkit Wongpakor, a shareholder attending the meeting in person, asked the following questions:

- 1) Does technology that is used in the electric power generation business have deterioration?

Independent Financial Advisor clarified that according to the Operation and Maintenance Contract, the contractor is responsible for maintenance and replacement of damaged equipment unlike solar power projects, solar panels are installed throughout the period and deteriorate with service life. Thus, there is no depreciation in the rate of electricity generation.

- 2) Comparing the revenue in 2020 and estimated future revenue, why is Winchai's revenue in 2020 lower than future estimation? And how much does maintenance have an impact on earnings?

Miss Parleerat clarified that the 2020 financial information presented to shareholders is information of the first three quarters of 2020 (ending September 30, 2020), which has not yet reflected income in the 4th quarter of 2020 which is the quarter that makes highest income as well as Winchai. Winchai's highest income period are between November to February each year. Thus, the comparison ratio is different. In addition, the impact of operating results is very low because the maintenance process shall be carried out during the period with minimal impact on the operating results i.e. April (low wind speed month).

- 3) Has the Company estimated future income too high? Because when compared with the operating results in the past (although the forecast for the 4th quarter has been included), there are still significant differences.

The Company's management informed that the business performance in the 4th quarter of 2019 is approximately THB 100 million per month, which is calculated for the whole year to be used as a hypothesis in estimating the operating results, the figure outcome of estimated income is similar to the estimated further income proposed to the shareholders.

3. Mr. Sakchai Sakulsrimontri, a shareholder attending the meeting in person, asked the following questions:

- 1) What is the cost of goods sold in amount THB 164 million as shown on page 7 of Enclosure 2?

The Company's management informed that the cost of goods sold in the amount of THB 164 million is expenses for hiring maintenance and consultants for THB 24 million per year. In 2019, the depreciation of Winchai's

wind turbine project is THB 99 million per year. The remaining costs are expenses for internal consultation.

- 2) Please clarify the accounting method for the appraisal value of approximately THB 700 million as appeared in the Company's 4th quarter financial statement in 2021?

The Company's management clarified that the acquisition of shares transaction is recorded at a cost of THB 660,000,000 as an associated company. The Company shall recognize the net profit of Winchai on the closing date. The Share Acquisition Transaction will be completed within the first quarter of 2021. Once the Share Acquisition Transaction is completed, the Company will be able to recognize the profit share immediately.

- 3) Does the Company plan to acquire more than 26% of Winchai's shares? As a result, Winchai will be subsidiary or an associate of the Company. Does the Company have a plan to acquire Winchai's shares from Nathalin Company Limited?

The Company's management informed that the Company does not have any plan to acquire Winchai's shares because other Winchai's shareholders will consider whether to sell or not and the Company does not consider this matter. However, the management department is interested in acquiring additional shares of Winchai but the management department has to reconsider both terms and prices in order to maximize the benefits of the Company.

- 5) Please clarify relationship between Miss Parleerat and the Company.

The Company's management informed that Miss Parleerat is a major shareholder of the Company by holding 61.5% of the Company's paid-up capital.

- 6) Will there be any accounting impairment recorded in the next year for the transaction price in the amount of THB 660 Million?

The Company's management informed that the Company will acquire 26.25% of Winchai's shares at a price of THB 660 million and recorded by

using equity method. In general, the Company will record the impairment of such assets if there is a factor indicating that there is a significant impairment. Considering the investment in Winchai, which has an annual profit of approximately THB 400 million comparing with the price earnings per share (P/E Ratio) is approximately 6 times, while the lowest P/E Ratio of the alternative energy sector in the SET is about 15 times. Thus, there is low possibility to record assets impairment from the equity accounting method.

- 7) How many years does the wind turbine last? Which country does Winchai buy wind turbine blades from and does the seller is the service provider?

The Company's management informed that wind turbines have a service life of 25 years and are serviced by Vestas Wind Technology (Thailand) Co., Ltd., a company in the wind turbine manufacturer group.

Miss Parleerat further informed that Winchai purchased wind turbine blades from Denmark.

- 8) Please clarify why the Company offered only 10,000,000 newly issued ordinary shares.

The Company's management informed that the Company increases registered capital and offering to existing shareholders in proportion to their shareholding by offering capital increase share to existing shareholders of the company equally. The Company plans to increase registered capital in the amount for acquiring Winchai's shares. This is because the Company currently has enough fund for acquiring Winchai's shares and plans the Company aims to minimize impact to the existing shareholders. In addition, the capital increase shall decrease Earning Per Share (EPS). If the Company has an investment plan for expanding investment in the future, the Company may consider raising capital from shareholders.

The shareholder further asked whether the Company will be eligible to receive a dividend for the 2020 performance upon the completion of the Share Purchase Transaction? The Company's management informed that the Share Purchase Transaction is expected to be completed by March 2021. However, Winchai has declared dividend payment for the year 2020 in 3rd quarter of 2020. The Company was not eligible for dividend payment of Winchai. In the future, the Company has the right to object in the event that Winchai will not pay

dividends to shareholders in order to ensure that Winchai shall consistently pay dividend. In addition, Winchai does not use the dividend for the year 2020 in calculation of the valuation transaction price.

In addition, the shareholder asked the Company to clarify interest and debt payment plan of Winchai. In this connection, the Company's management informed that Winchai plans to repay even amount of loan every quarter with the interest rate of 4.3%.

The Moderator asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

Resolution

Upon due consideration, the Meeting resolved to approve the acquisition and acceptance of transfer of shares in Winchai by acquisition of 2,598,750 shares, representing 26.25% of total shares of Winchai held by Miss Parleerat Panboonhom or any legal entity wholly owned by Miss Parleerat, as the Company's connected person, at the price of THB 660,000,000, including the authorization of the of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to take any arrangements in connection with or necessary for the execution of the Share Acquisition Transaction, including negotiate, enter into, sign and amend the Shares Sale and Purchase Agreement, agreements, contracts and other documents relating to the execution of the Share Acquisition Transaction, determine the rules, conditions and other details necessary for and relating to such Share Acquisition Transaction, as necessary and appropriate subject to the applicable laws, as proposed in all respects with the following results:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	1,613,138	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	1,613,138	100.0000

Remarks 1. The resolution in this agenda shall be adopted by the votes of not less than three-fourths of the votes of all shareholders attending the meeting and

having the right to vote on December 28, 2020 which is the date indicate the shareholders who have the right to participate in the meeting (Record Date). There are shareholders who are related persons and / or have interests who have no right to vote in this agenda, namely Miss Parleerat Panboonhom, holding 3,691,968 shares in the Company.

2. In this agenda, there were 9 additional shareholders holding of 7,253 shares attended the Meeting. Therefore, there were totaling 50 shareholders representing 5,305,106 shares

Agenda Item 3 To consider approving the reduction of the Company’s registered capital by cancelling the authorized but unissued ordinary shares

The Moderator informed the Meeting that the Company plans to increase its capital for acquisition of Winchai’s shares (Details are proposed in Agenda Item 6) by way of rights offering to existing shareholders. Nonetheless, the Public Limited Companies Act B.E. 2535 (as amended) (“**Public Limited Companies Act**”) provides that a company may increase its registered capital by issuing new shares when all shares have been sold and fully paid-up, or in the case where shares have not fully been sold, the remaining shares must be ones issued to accommodate convertible debentures or share warrants. Currently, the Company has 1,305,000 (One Million Three Hundred Five Thousand) authorized but unissued shares remaining from the private placement of newly issued ordinary shares by resolution of the 2018 Annual General Meeting of Shareholders held on July 26, 2018. Therefore, the Company is required to reduce its registered capital by cancelling the authorized but unissued shares before proceeding with its registered capital increase. Nonetheless, the reduction of the Company’s registered capital by cancelling the authorized but unissued shares shall in no way affect the paid-up registered capital and the number of shares of the Company.

In order to comply with Public Limited Companies Act, the Board of Directors considers and deems it appropriate to propose the Shareholders’ Meeting to consider approving the reduction of the Company’s registered capital by THB 13,050,000 from the current registered capital of THB 73,050,000 to be THB 60,000,000 by cancelling the authorized but unissued shares in the amount of 1,305,000 shares with a par value of THB 10 per share, remaining from the private placement of newly issued ordinary shares by resolution of the 2018 Annual General Meeting of Shareholders held on July 26, 2018.

Nonetheless, the reduction of the Company’s registered capital by cancelling the authorized but unissued shares shall in no way affect the paid-up registered capital and the number of shares of the Company.

The Moderator then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolution

Upon due consideration, the Meeting resolved to approve the reduction of the Company’s registered capital by cancelling the authorized but unissued shares, as proposed in all respects with the following results:

Shareholders’ voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by not less than three-fourths of the total votes of all shareholders attending the meeting and having rights to vote.

Agenda Item 4 To consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company’s registered capital

The Moderator informed the Meeting that in order to be in line with the reduction of the Company’s registered capital per Agenda Item 3, the Company is required to amend Clause 4 of the Memorandum of Association of the Company, as per the following details:

“Clause 4. Registered Capital : THB 60,000,000 (Sixty Million Baht)
 Divided into : 6,000,000 shares (Six Million shares)
 Par Value per share : THB 10 (Ten Baht)
 Classified into :

Ordinary Shares	:	6,000,000 shares	(Six Million shares)
Preferred Shares	:	-None-	-“

In addition, the Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital, and also propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration.

The Moderator then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolution

Upon due consideration, the Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital including approve the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as proposed in all respects with the following results:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by not less than three-fourths of the total votes of all shareholders attending the meeting and having rights to vote.

Agenda Item 5 To consider approving the change of the par value of the Company’s shares

The Moderator informed the Meeting that the Board of Directors’ Meeting No. 15/2020, held on December 8, 2020, has resolved to grant approval to propose the Shareholders’ Meeting to consider approving the change of the par value of the Company’s shares from THB 10.00 per share to THB 0.5 per share, as per the following details:

	<u>Before Change of Par Value</u>	<u>After Change of Par Value</u>
Registered Capital	THB 60,000,000	THB 60,000,000
- Amount of Shares	6,000,000 shares	120,000,000 shares
- Par Value (THB per share)	THB 10	THB 0.50
Paid-up Registered Capital	THB 60,000,000	THB 60,000,000
- Amount of Shares	6,000,000 shares	120,000,000 shares
- Par Value (THB per share)	THB 10	THB 0.50

In this regard, the Board of Directors considers and deems it appropriate to propose the Shareholders’ Meeting to consider approving the change of the par value of the Company’s shares from THB 10.00 per share to THB 0.5 per share, and also propose the Shareholders’ Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and /or the Chief Executive Officer to proceed with registration of the change of the par value of the Company’s shares with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar’s order to complete the registration.

The Moderator then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolution Upon due consideration, the Meeting resolved to approve the change of the par value of the Company’s shares including approve the authorization of the Board of Directors and/or

the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the change of the par value of the Company's shares with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as proposed in all respects with the following results:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by not less than three-fourths of the total votes of all shareholders attending the meeting and having rights to vote.

Agenda Item 6 To consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the change of the par value of the Company's shares

The Moderator informed the Meeting that in order to be in line with the change of the par value of the Company's shares per Agenda Item 5, the Company is required to amend Clause 4 of the Memorandum of Association of the Company, as per the following details:

“Clause 4. Registered Capital : THB 60,000,000 (Sixty Million Baht)

Divided into : 120,000,000 shares (One Hundred Twenty Million shares)

Par Value per share : THB 0.50 (Fifty satang)

Classified into :

Ordinary Shares : 120,000,000 shares (One Hundred Twenty Million shares)

Preferred Shares : -None- -“

In this regard, the Board of Directors considers and deems it appropriate to propose the Shareholders’ Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and /or the Chief Executive Officer to proceed with registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar’s order to complete the registration.

The Moderator then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolution

Upon due consideration, the Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association to be in line with the change of the par value of the Company’s shares including approve the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and /or the Chief Executive Officer to proceed with registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar’s order to complete the registration, as proposed in all respects with the following results:

Shareholders’ voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by not less than three-fourths of the total votes of all shareholders attending the meeting and having rights to vote.

Agenda Item 7 To consider approving the increase of the Company’s registered capital by THB 10,000,000 from the current registered capital of THB 60,000,000 to be THB 70,000,000 by issuing 20,000,000 newly issued ordinary shares with a par value of THB 0.50 per share

The Moderator informed the Meeting that the Board of Directors’ Meeting No. 15/2020, held on December 8, 2020, has resolved to grant approval to propose the Shareholders’ Meeting to consider approving the increase of the Company’s registered capital by THB10,000,000 from the current registered capital of THB 60,000,000 to be THB 70,000,000 by issuing 20,000,000 newly issued ordinary shares with a par value of THB 0.50 per share for offering to the Company’s existing shareholders by way of rights offering.

The Moderator then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolution Upon due consideration, the Meeting resolved to approve the increase of the Company’s registered capital by THB 10,000,000 from the current registered capital of THB 60,000,000 to be THB 70,000,000 by issuing 20,000,000 newly issued ordinary shares with a par value of THB 0.50 per share for offering to the Company’s existing shareholders by way of rights offering, as proposed in all respects with the following results:

Shareholders’ voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by not less than three-fourths of the total votes of all shareholders attending the meeting and having rights to vote.

Agenda Item 8 To consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the Company’s registered capital

The Moderator informed the Meeting that in order to be in line with the increase of the Company’s registered capital per Agenda Item 7 above, the Company is required to amend Clause 4 of the Memorandum of Association, as per the following details:

“Clause 4. Registered Capital : THB 70,000,000 (Seventy Million Baht)

Divided into : 140,000,000 shares (One Hundred Forty Million shares)

Par Value per share : THB 0.50 (Fifty Satang)

Classified into :

Ordinary Shares : 140,000,000 shares (One Hundred Forty Million shares)

Preferred Shares : -None- -“

In this regard, the Board of Directors considers and deems it appropriate to grant approval to propose the Shareholders’ Meeting to consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the Company’s registered capital, and also propose the Shareholders’ Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar’s order to complete the registration.

The Moderator then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolution

Upon due consideration, the Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the Company’s registered capital including approve the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by

the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar’s order to complete the registration, as proposed in all respects with the following results:

Shareholders’ voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by not less than three-fourths of the total votes of all shareholders attending the meeting and having rights to vote.

Agenda Item 9 To consider approving the right offering of the newly issued ordinary shares of the Company

The Moderator informed the Meeting that the Board of Directors’ Meeting No. 15/2020, held on December 8, 2020, has resolved to grant approval to propose the Shareholders’ Meeting to consider approving the allocation of not exceeding 20,000,000 newly issued ordinary shares of the Company with a par value of THB 0.50 per share to the Company’s existing shareholders in proportion to their shareholding percentage (Rights Offering) at the offering price of THB 9.10 per share (or representing the price before the change of the par value of the Company’s shares at THB 182 per share), which is the price lower than the market price of 1.44 percent, calculated from the weighted average price of the Company’s shares being traded on the SET for a period of 15 consecutive business days before the day on which the Board of Directors’ Meeting resolved to approve the determination of the offering price of such shares. The offering of such shares shall be done at the ratio of 6 existing shares to 1 new share, and any fraction thereof shall be disregarded.

In this regard, the Board of Directors’ Meeting has resolved to grant approval to propose the Shareholders’ Meeting to consider approving the authorization of the Board of

Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to determine the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, including, but not limited to, where shareholders may oversubscribe for the newly issued ordinary shares, provided that the existing shareholders who oversubscribe for such shares shall be allocated with shares for which they have oversubscribed only when there are any shares remaining from the full allocation thereof to the Company's existing shareholders who have subscribed for such shares, at the same subscription price for such shares, and any fraction thereof shall be disregarded.

The allocation of such shares by way of rights offering shall proceed as follows:

- (1) Should there be any shares remaining from the first round of allocation by way of rights offering, and the number of which is more than or equal to the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to all oversubscribers who have made payments therefor in full according to the number of their intended oversubscription.
- (2) Should there be any shares remaining from the first round of allocation by way of rights offering, and the number of which is less than the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the oversubscribers in accordance with the following procedures:
 - 2.1) The allocation shall be based on the existing shareholding percentages of the respective oversubscribers, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of shares to be allocated to the respective oversubscribers, and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders.
 - 2.2) Should there still be any shares remaining after the allocation under 2.1), such remaining shares shall be allocated to the respective oversubscribers who have not yet received the allocation of shares in full according to their existing shareholding percentages, by multiplying the existing shareholding percentages by the number of remaining shares to arrive at the number of

shares to be allocated to the respective oversubscribers and any fraction thereof shall be disregarded, provided that the number of allocated shares shall not exceed the number of shares subscribed and paid for by the respective shareholders. The allocation of shares to the oversubscribers under the procedure in this 2.2) shall proceed until there shall be no more shares left to be allocated.

Under no circumstances shall the allocation of the oversubscribed shares as herein above described shall result in any oversubscribing shareholder's holding of the Company's shares to be increased up to or beyond the trigger point which will require the shareholder to make a tender offer as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers and in violation of the foreign limit as specified in the Company's Articles of Association, which currently allows foreigners to hold not exceeding 49 percent of all issued shares of the Company.

Furthermore, should there be any newly issued ordinary shares remaining from the allocation of shares by way of rights offering and oversubscription, the Company shall proceed to reduce its registered capital by cancelling the newly issued ordinary shares remaining from the offering accordingly.

The rights to subscribe for and be allocated with such newly issued ordinary shares remain uncertain until approval shall be obtained from the Extraordinary General Meeting of Shareholders No. 1/2021.

The record date to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares by way of rights offering shall be February 5, 2021, and the subscription period for the newly issued ordinary shares by way of rights offering shall be during February 18 – 19 and 22 – 24, 2021.

In addition, the Board considers and deems it appropriate to grant approval to propose the Shareholders' Meeting to consider approving the right offering of the newly issued ordinary shares of the Company and authorizing the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to determine the rules, conditions and other details necessary for and in connection with the issuance and allocation of newly issued ordinary shares, as necessary and appropriate subject to the applicable laws, including, but not limited to, the determination of the record date to

determine the list of shareholders entitled to subscribe for the newly issued ordinary shares, the offering date of the newly issued ordinary shares and the method of payment for such shares, etc.

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on this agenda. There were additional questions from shareholders which can be summarized as follows:

1. Mr. Sakchai Sakulsrimontri, a shareholder attending the Meeting in person, asked about the principle for calculating the right offering ratio at the offering price of THB 9.10.

The Company's management informed that the subscription price is THB 9.10 per share (or representing the price before the change of the par value of the Company's shares at THB 182 per share) is the price before the tender offer period and should be beneficial to shareholders. This is because it is lower than the trading price in the same period. The proceeds from the capital increase will be recorded as a surplus in accounting shares. There is one benefit of offsetting the accumulated loss (if any) to give the Company more ability to pay dividends. As the surplus value of shares from this capital increase, it is still small amount compared to the Company's retained earnings at nearly THB 700 million.

In addition, a shareholder attending the meeting in person, requested for clarification on Goodwill in the acquisition of Winchai. The Company's management informed that there is no Goodwill in this transaction because the account was recorded using the Equity Method at the equity value. There will be Goodwill once the Company has control power in Winchai at the level that Winchai will be recognized in the consolidated financial statements of the Company.

The Moderator asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

Resolution

Upon due consideration, the Meeting has resolved to approve to allocation of the newly issued ordinary shares of the Company to existing shareholders in proportion (Right Offering) including approve the authorization of the Board of Directors and/or the Executive Committee and /or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to take any arrangement necessary for having the authority to determine the rules,

conditions and other details necessary and in connection with the issuance and allocation of the newly issued ordinary shares as necessary and appropriate under the relevant laws. This includes but is not limited to determination of the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares (Record Date) determination of the offering date of the newly issued ordinary shares and payment methods for shares, etc., as proposed in all respects with the voting as follows:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by majority votes of all shareholders and proxies attending the meeting and having a right to vote.

Agenda Item 10 To consider approving the amendment of the Company's objectives

The Moderator informed the Meeting that to the Board of Directors' Meeting No. 15/2020, held on December 8, 2020, has resolved to grant approval to propose the Shareholders' Meeting to consider approving the amendment of the Company's objectives to be consistent with and cover the Group's energy business operations. Therefore, it is deemed appropriate to propose the Shareholders' Meeting to consider approving the amendment of the Company's objectives from 22 clauses to be 35 clauses, as follows:

“Clause 23 To operate the business relating to energy, including renewable energy and wind energy.

Clause 24 To operate the business of construction of all types of power plants.

Clause 25 To operate the business of survey and exploration of petroleum products.

Clause 26 To operate the business of provision of services for design and installation and control and management of security systems, access control systems for

buildings, and time attendance systems as well as closed-circuit television systems.

Clause 27 To operate the business of provision of services and installation of power system control and management systems and fiber optical network integration for communications of all kinds.

Clause 28 To operate the business of import and distribution in the country for design and installation of systems, including manufacture and distribution of materials, equipment and spare parts of all types for such systems as indicated in Clauses 25 and 26.

Clause 29 To operate the business of bidding for sales of goods according to the objectives or entering into any contracts with government agencies and state organizations, state enterprises, as well as companies, firms and private entities.

Clause 30 To operate the business of design, installation, construction, power system, measuring instruments and automatic control systems, and construction of solar power plants, wind power plants and biomass and coal-fired power plants, and other renewable energy.

Clause 31 To operate the business of power production from solar energy, wind energy and biomass and coal-fired power plants, and other renewable energy for power distribution directly to the transmission system or to private and public entities.

Clause 32 To operate the business of design and installation of power systems, measuring instruments and automatic control systems using marble controller, spa remote control systems for power plants, and convey or systems for carriage and transport in mining business and other industrial factories.

Clause 33 To operate the business of production and distribution of power generators and electricity, purchase, sale, procurement, installation, construction, maintenance, storage, backup and implementation, and various businesses relating to electricity, natural sources of energy, sources of renewable energy, sources of alternative energy in various forms to public and private entities.

Clause 34 To act as contractor for business operations or provision of services and maintenance of solar power projects for households, factories and largescale operators.

Clause 35 To operate the business of providing guarantees for debt, liability or performance of the contractual obligations of other persons, including the guarantee for a person who has entered or departed the country in accordance with the laws of immigration, taxation and other laws.”

In this regard, the Board of Directors considers and deems it appropriate to grant approval to propose the Shareholders' Meeting to consider approving the amendment of the Company's objectives as per the proposed details in all respects, and also propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Company's objectives with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration.

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on this agenda. There was additional question from shareholders asking about the reason of Objective Article 25.

The Moderator then clarified that the Company will amend its objectives to cover the energy business, thus the Company aims to have a wide business scope and covering all aspects of the energy business.

The Moderator asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

Resolution

Upon due consideration, the Meeting has resolved to approve the amendment of the Company's objectives including the authorization of the Board of Directors and/or the Executive Committee and /or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to take any arrangement necessary for having the authority to determine the rules, conditions and other details necessary that registration authority of the Company

at the department of business development ministry of commerce having power to carry out the necessary actions to comply with the orders of the registrar to complete the registration, as proposed in all respects with the voting as follows:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by the votes of not less than three-fourths of the votes of all shareholders attending the meeting and having the right to vote.

Agenda Item11 To consider approving the amendment of Clause 3 of the Memorandum of Association to be in line with the amendment of the Company's objectives

The Moderator informed the Meeting that in order to be in line with the amendment of the Company's objectives per Agenda Item 10 above, it is deemed appropriate to propose the Shareholders' Meeting to consider approving the amendment of Clause 3 of the Memorandum of Association to be in line with the amendment of the Company's objectives, as per the following details:

"Clause 3. The Company's objectives are concluded in 35 clauses, as per the details in the attached Form BorMorJor. 002."

In this regard, the Board of Directors considers and deems it appropriate to grant approval to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration.

The Moderator then allowed the Meeting to share their opinions and ask questions about this agenda item. No shareholders asked any questions or shared any opinions, the Meeting was thus requested to vote on this agenda item.

Resolution

Upon due consideration, the Meeting has resolved to approve the amendment of Clause 3 of the Memorandum of Association to be in line with the amendment of the Company’s objectives including the authorization of the Board of Directors and/or the Executive Committee and /or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to take any arrangement necessary for having the authority to determine the rules, conditions and other details necessary that registration authority of the Company at the department of business development ministry of commerce having power to carry out the necessary actions to comply with the orders of the registrar to complete the registration, as proposed in all respects with the voting as follows:



Shareholders’ voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by the votes of not less than three-fourths of the votes of all shareholders attending the meeting and having the right to vote.

Agenda Item 12 To consider approving the change of the Company’s name and seal

The Moderator informed the Meeting that the Company’s changing business operations and in order for the Company’s name to properly reflect an easily memorable image, the Board of Directors’ Meeting No. 15/2020, held on December 8, 2020, has resolved to grant

approval to propose the Shareholders' Meeting to consider approving the change of the Company's name and seal, as per the following details:

Changes	Current	New
Name in Thai	บริษัท ไทยแลนด์ไอออนเวิร์คส์ จำกัด (มหาชน)	บริษัท โนวา เอ็มไพร์ จำกัด (มหาชน)
Name in English	Thailand Iron Works Public Company Limited	Nova Empire Public Company Limited
Securities Abbreviation	TIW	NOVA
The Company's Seal		

In this regard, the Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the change of the Company's name and seal with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as per the proposed details in all respects.

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on this agenda. There was additional question from shareholders. The shareholder asked what is the meaning of NOVA? Miss Parleerat explained that NOVA means new shining star, which shows that the Company will be the new star in the energy business.

The Moderator asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

Resolution

Upon due consideration, the Meeting has resolved to approve the change of the Company's name and seal including the authorization of the Board of Directors and/or the Executive Committee and /or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to take any arrangement necessary for having the authority to determine the rules, conditions and other details necessary that registration authority to change name and company's seal at the Department of Business Development Ministry of Commerce to carry out the necessary actions to comply with the orders of the Registrar to complete the registration, with details as proposed in all respects with the voting as follows:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by the votes of not less than three-fourths of the votes of all shareholders attending the meeting and having the right to vote.

Agenda Item 13 To consider approving the amendment of Clause 1 of the Memorandum of Association of the Company to be in line with the change of the Company's name

The Moderator informed the Meeting that in order to be in line with the change of the Company's name per Agenda Item 12 above, the Board of Directors' Meeting No. 15/2020, held on December 8, 2020, has resolved to grant approval to propose the Shareholders' Meeting to consider approving the amendment of Clause 1 of the Memorandum of Association of the Company to be in line with the change of the Company's name and seal according to the following wordings:

Clause 1 Name in Thai is “บริษัท โนวา เอ็มไพร์ จำกัด (มหาชน)”

Name in English is “NOVA EMPIRE PUBLIC COMPANY LIMITED”

In this regard, the Board of Directors considers and deems it appropriate to grant approval to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of Clause 1 of the Memorandum of Association of the Company to be in line with the change of the Company's name with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration.

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on this agenda. However, no suggestions or inquiries are made, the Moderator propose the meeting to vote on this agenda.

Resolution

Upon due consideration, the Meeting has resolved to approve the amendment of Clause 1 of the Memorandum of Association of the Company to be in line with the change of the Company's name and approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Memorandum of Association of the Company to be in line with the change of the Company's name with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as proposed in all respects with the voting as follows:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,106	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,106	100.0000

Remarks The resolution in this agenda shall be adopted by the votes of not less than three-fourths of the votes of all shareholders attending the meeting and having the right to vote.

Agenda Item 14 To consider approving the amendment of the Articles of Association of the Company to be in line with the change of the Company’s name and seal and the amendment of the law regarding electronic conference

The Moderator informed the Meeting that in order to be in line with the change of the Company’s name and seal per Agenda Items 12 and 13 above, and further to the amendment of the law regarding electronic conference, the Board of Directors’ Meeting No. 15/2020, held on December 8, 2020, has resolved to grant approval to propose the Shareholders’ Meeting to consider approving the amendment of the Articles of Association of the Company to be in line with the change of the Company’s name and seal, and the Emergency Decree on Electronic Conference B.E. 2563 (2020), as per the following details:

Article	Current	New
1	These Articles of Association shall be called the “Articles of Association of Thailand Iron Works Public Company Limited.”	These Articles of Association shall be called the “Articles of Association of Nova Empire Public Company Limited.”
2	In these Articles of Association, unless otherwise specified, the “Company” refers to Thailand Iron Works Public Company Limited.	In these Articles of Association, unless otherwise specified, the “Company” refers to Nova Empire Public Company Limited.
23	In summoning a Board of Directors’ meeting, the Chairman of the Board or his/her authorized person shall deliver a notice of meeting to directors not less than seven days prior to the meeting, unless necessarily and urgently required to safeguard the Company’s rights and interest, a meeting may be summoned by other means and on shorter notice.	In summoning a Board of Directors’ meeting, the Chairman of the Board or his/her authorized person shall deliver a notice of meeting to directors not less than seven days prior to the meeting, unless necessarily and urgently required to safeguard the Company’s rights and interest, a meeting may be summoned by other means and on shorter notice.

Article	Current	New
	<p>Two or more directors may request for a meeting of Board of Directors. In this event, the chairman of the Board of Directors shall determine the date of the meeting within fourteen days from the date of receipt of such request.</p>	<p>Two or more directors may request for a meeting of Board of Directors. In this event, the chairman of the Board of Directors shall determine the date of the meeting within fourteen days from the date of receipt of such request.</p> <p><u>A meeting of the Board of Directors or a subcommittee of the Company may be summoned or held by way of electronic conference, subject to the procedures as prescribed by law.</u></p>
24	<p>A quorum of the Board of Directors' meetings requires the presence of not less than one half of all directors.</p> <p>Should the Chairman of the Board be absent or unable to perform his/her function, and if a Vice-Chairman is available, the Vice-Chairman shall preside over the meeting. Should the Vice-President not be appointed or be unable to perform his/her function, the directors present at the meeting shall elect one among them to preside over the meeting.</p>	<p>A quorum of the Board of Directors' meetings requires the presence of not less than one half of all directors.</p> <p>Should the Chairman of the Board be absent or unable to perform his/her function, and if a Vice-Chairman is available, the Vice-Chairman shall preside over the meeting. Should the Vice-President not be appointed or be unable to perform his/her function, the directors present at the meeting shall elect one among them to preside over the meeting.</p> <p><u>Other than the provisions in the first paragraph, in case of an electronic conference, the directors present at the electronic conference shall prove their identities to the meeting and declare their intention to join the meeting accordingly, and when they wish to leave the meeting, they shall inform the meeting accordingly, which shall be recorded in the minutes of the meeting.</u></p>
34	<p>A general meeting of shareholders shall be held at least once a year. Such a meeting</p>	<p>A general meeting of shareholders shall be held at least once a year. Such a meeting shall be</p>

Article	Current	New
	<p>shall be called an “ordinary general meeting.” An ordinary general meeting shall be held within four months after the end of the Company’s fiscal year.</p> <p>Any other meetings of shareholders shall be called “extraordinary general meetings.”</p> <p>The Board may summon an extraordinary general meeting at any time as it may consider appropriate, or when the shareholders holding among them not less than one-fifth of all issued shares or not less than twenty-five shareholders holding among them not less than one tenth of all issued shares execute a written request for the Board of Directors to summon an extraordinary general meeting, provided that such written request must clearly indicate the purpose for which such meeting is to be held, in which case, the Board of Directors shall hold such meeting within 1 month from the date of receipt of such request from the shareholders.</p>	<p>called an “ordinary general meeting.” An ordinary general meeting shall be held within four months after the end of the Company’s fiscal year.</p> <p>Any other meetings of shareholders shall be called “extraordinary general meetings.”</p> <p>The Board may summon an extraordinary general meeting at anytime as it may consider appropriate, <u>or when one or several shareholders holding among them not less than ten percent of all issued shares execute a written request for the Board of Directors to summon an extraordinary general meeting at any time, provided that the matter(s) and reason(s) for summoning such meeting must be clearly indicated in such written request, in which case, the Board of Directors shall hold such meeting within forty-five days from the date of receipt of such request from the shareholders. Should the Board fail to hold such meeting within the time as specified in the first paragraph, the shareholders executing such request or other shareholders holding among them at the requisite number of shares may summon such meeting within forty-five days from the date as scheduled per the third paragraph, in which case, it shall be deemed as a shareholders’ meeting summoned by the Board, and as such, the Company shall bear such expenses necessarily incurred by the summoning and facilitation of the meeting as appropriate.</u></p> <p><u>In any shareholders’ meeting summoned by the shareholders per the fourth paragraph, should</u></p>

Article	Current	New
		<p><u>the number of shareholders present at the meeting not be sufficient to form a quorum as required in Article 24, the shareholders per the fourth paragraph shall be held jointly liable to compensate the Company for such expenses incurred by the summoning of the meeting.</u></p> <p><u>Shareholders' meetings of the Company may be held by way of electronic conference, subject to the procedures as prescribed by law.</u></p>
35	<p>In summoning a shareholders' meeting, the Board shall prepare a notice of meeting specifying place, date, time and agenda as well as matters to be proposed to the meeting, together with reasonable details to clearly indicate whether they are matters for information, for approval or for consideration, along with the Board's opinions on such matters, which shall be delivered to the shareholders and the Registrar in advance at least seven (7) days prior to the date of the meeting.</p>	<p>In summoning a shareholders' meeting, the Board shall prepare a notice of meeting specifying place, date, time and agenda as well as matters to be proposed to the meeting, together with reasonable details to clearly indicate whether they are matters for information, for approval or for consideration, along with the Board's opinions on such matters, which shall be delivered to the shareholders and the Registrar in advance at least seven (7) days prior to the date of the meeting.</p> <p>Furthermore, publication of notices calling a meeting shall also be published in a newspaper at least three (3) days before the date of the meeting for three (3) consecutive days.</p> <p><u>Such notice summoning a shareholders' meeting in the first paragraph may be made via electronic media subject to the procedures as prescribed by law.</u></p>

Article	Current	New
57	<p>The Company's seal shall be as affixed below.</p> 	<p>The Company's seal shall be as affixed below.</p> 

In this regard, the Board of Directors considers and deems it appropriate to grant approval to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Company's objectives with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration.

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on this agenda. However, no suggestions or inquiries are made, the Moderator propose the meeting to vote on this agenda.

Resolution

Upon due consideration, the Meeting has resolved to approve the amendment of the Articles of Association of the Company to be in line with the change of the Company's name and seal and the amendment of the law regarding electronic conference including the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Company's Articles of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as proposed in all respects with the voting as follows:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,113	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,113	100.0000

- Remarks**
1. The resolution in this agenda shall be adopted by the votes of not less than three-fourths of the votes of all shareholders attending the meeting and having the right to vote.
 2. In this agenda, there is 1 additional shareholder attending the Meeting holding 7 shares. Therefore, totaling 51 shares, or a total of 5,305,113 shares

Agenda Item 15 To consider approving the change of the Company's head office address

The Moderator informed the Meeting that in order to facilitate the Company's operations to be more flexible, the Board of Directors' Meeting No. 15/2020, held on December 8, 2020, has resolved to grant approval to propose the Shareholders' Meeting to consider approving the change of the Company's head office address, as per the following details:

Current Head Office Address	New Head Office Address
No. 86 Moo 1, Suksawat-Pomphrajun Road, Laemphapa, Phrasamutjadee, Samut Prakarn	No. 88 Soi Bangna-Trad 30, Debaratana Road, Bangna Tai, Bangna, Bangkok

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on this agenda and the shareholder who attend the meeting ask about the reason of moving the head office and type of leasing.

The Moderator clarified that the current head office of the Company located in Samut Prakan Province. As a result, it may inconvenience to operate the business. The Company therefore relocated its head office to increase the convenience of doing business and moved only the support department to the new office location to support new business. The Company rents office space as the Company's office.

The Moderator asked the Meeting if any shareholders would like to ask further questions or share any opinions. In the absence of any further question or opinion, the Meeting was thus requested to vote on this agenda item.

Resolution Upon due consideration, the Meeting has resolved to approve to the change of the Company’s head office address, as proposed in all respects with the voting as follows:

Shareholders’ voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,113	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,113	100.0000

Remarks This agenda item requires not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 16 To consider approving the amendment of Clause 5 of the Memorandum of Association to be in line with the change of the Company’s head office address

The Moderator informed the Meeting that in order to be in line with the change of the Company’s head office address per Agenda Item 15 above, the Board of Directors’ Meeting No. 15/2020, held on December 8,2020, has resolved to grant approval to propose the Shareholders’ Meeting to consider approving the amendment of Clause 5 of the Memorandum of Association of the Company, as per the following details:

“Clause 5. The head office shall be located in Bangkok.”

In this regard, the Board of Director’s meeting considers and deems it appropriate to grant approval to propose the Shareholders’ Meeting to consider approving the amendment of Clause 5 of the Memorandum of Association to be in line with the change of the Company’s head office address, as per the proposed details in all respects, and also propose the Shareholders’ Meeting to consider approving the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Company’s

Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration.

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on this agenda. However, no suggestions or inquiries are made, the Moderator propose the meeting to vote on this agenda.

Resolution Upon due consideration, the Meeting has resolved to approve the amendment of Clause 5 of the Memorandum of Association to be in line with the change of the Company's head office address including the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to proceed with registration of the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration, as proposed in all respects with the voting as follows:

Shareholders' voting results	(Votes)	percent of all votes of the shareholders present at the Meeting and having the right to vote
Agree	5,305,113	100.0000
Against	0	0.0000
Abstention	0	0.0000
Invalid	0	0.0000
	5,305,113	100.0000

Remarks This agenda item requires not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote.

Agenda Item 17 To consider other matters (if any)

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on other agendas. The shareholder inquired about the date to change the par value is on which date. In this regard, the legal advisor clarified that from the consultation with the Ministry of Commerce, the Company expected to change the par value on January 29, 2021 and the change in par value will take effect on February 3, 2021. In addition, the security symbol of the Company will appear on the website of the SECT accordingly.

The Moderator then provides the opportunity to the meeting to make suggestions and inquiries on this agenda. However, no suggestions or inquiries are made, the chairman would like to thank you all the shareholders for taking the time to attend the meeting and closed the meeting at 16.10 PM.

Signed.....*-signed-*.....Chairman of the meeting
(Ms. Parleerat Panboonhom)

Profiles of retiring directors nominated for election as directors of the Company for another term of office

Name	Miss Parleerat Panboonhom	
Age	40 years old	
Nationality	Thai	
Current directorship	Chairperson of the Board	
Type of proposed directorship	director	
Shareholding in the Company	85,326,406 shares or 60.95% (as of 30 March 2021)	
Education	Master of Science in Maritime Administration, Chulalongkorn University	
Experience		
Listed Company	None	
Non-listed Company	2020-Present	Chairman of Executive Committee / Director / Chief Executive Officer, Nova X Company Limited
	2020-Present	Chairman of Executive Committee / Director / Chief Executive Officer, The Prodigy Group Nine Company Limited
	2020-Present	Chairman of Executive Committee / Director / Chief Executive Officer, The Prodigy Vega Company Limited
	2020-Present	Chairman of Executive Committee / Director / Chief Executive Officer, The Prodigy Five Company Limited
	2020-Present	Chairman of Executive Committee / Director / Chief Executive Officer, The Prodigy Ten Company Limited
	2020-Present	Chairman of Executive Committee / Director / Chief Executive Officer, The Prodigy Zete Company Limited
	2020-Present	Chairman of Executive Committee / Director / Chief Executive Officer, The Prodigy Eight Company Limited
	2019-Present	Chairman of Executive Committee / Director / Chief Executive Officer, United Offshore Aviation Company Limited

	2018-Present	Chairman of Executive Committee / Director / Chief Executive Officer, Prodigy House Company Limited
	2018-Present	Chairman of Executive Committee / Director / Chief Executive Officer, The Prodigy Generation Company Limited
	2017-Present	Chairman of Executive Committee / Director / Chief Executive Officer, Put On The Ritz Company Limited
	2015-Present	Chairman of Executive Committee / Director / Chief Executive Officer, The Prodigy Tech Company Limited
	2015-Present	Chairman of Executive Committee / Director / Chief Executive Officer, The Prodigy Group Company Limited
	2006-Present	Chairman of Executive Committee / Director / Chief Executive Officer, Speed Production Company Limited
	2006-2017	Director, Winchai Company Limited
	2015-2016	Director, Solar Reform Company Limited
	2015-2016	Director, Solar Reform 2 Company Limited
	2013-2016	Director, Solar Valley Company Limited
Other business that may have a conflict of interests with the Company	None	
Director tenure	7 months (appointed on 17 August 2020)	
Meeting Attendance Record in 2020	6/6	
Company/Subsidiaries/Associates or any other entities that may have a conflict of interests during the past 2 years	<ul style="list-style-type: none"> ● Not a profession service provider (e.g. auditor, legal advisor) ● No business relationship (e.g. purchase/sale of raw material/goods/service, lending/loan) 	

Name	Mr. Sudwin Panyawongkhanti	
Age	60 years old	
Nationality	Thai	
Current directorship	Independent Director/ Chairperson of the Audit Committee	
Type of proposed directorship	Independent Director	
Shareholding in the Company	None	
Education	Master of Science in IT in Business Program, Chulalongkorn University Bachelor of Accountancy, Chulalongkorn University	
Training	Advanced Audit Committee Program (AACP), Year 2020 Director Certificate Program (DCP), Year 2013	
Experience		
Listed Company	None	
Non-listed Company	July 1996 - June 2020	Audit Partner, Pricewaterhousecoopers ABAS Limited
	1984 – Present	Member of the Federation of Accounting Professions, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
	1986 – Present	Certified Public Accountant, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
	1999 - June 2020	Certified Public Accountant approved by the Office of the Securities and Exchange Commission (SEC), Pricewaterhousecoopers ABAS Limited
	2009 – Present	Consultant of Cooperative Auditing Department, Cooperative Auditing Department, Ministry of Agriculture and Cooperatives
	2020 – Present	Independent Director / Audit Committee Member, Chin Huay Company Limited
Other business that may have a conflict of interests with the Company	None	

Director tenure	7 Months (appointed on 18 August 2020)
Meeting Attendance Record in 2020	Board of Directors Meeting (5/5) Audit Committee Meeting (3/3)
Company/Subsidiaries/Associates or any other entities that may have a conflict of interests during the past 2 years	<ul style="list-style-type: none"> ● Not a director involves in management of salary staff, employees or consultants ● Not a profession service provider (e.g. auditor, legal advisor) ● No business relationship (e.g. purchase/sale of raw material/goods/service, lending/loan)

Name	Mr. Kriengchai Trinapakorn	
Age	57 years old	
Nationality	Thai	
Current directorship	Director	
Type of proposed directorship	Director	
Shareholding in the Company	None	
Education	Master of Business Administration Program, Ramkhamhaeng University Bachelor in Marketing, Ramkhamhaeng University	
Training	Director Accreditation Program (DAP) Course, Year 2016	
Experience		
Listed Company	2007 – 2010	Marketing Department Manager, GMMGRAMMY Public Company Limited
	2005	Consultant, Solartron Public Company Limited
	2002- 2003	Consultant, Digital Onpa Public Company Limited
	2015	Independent Director, Big C Public Company Limited
Non-listed Company	2015	Director, Thai Digital Entertainment Content Federation
	2015	Consultant, Chul Agriculture Company Limited
	2001 - 2002	Deputy Managing Director, IEMarket.Com Company Limited
Other business that may have a conflict of interests with the Company	None	
Director tenure	3 years 10 months (appointed on 26 May 2017)	
Meeting Attendance Record in 2020	15/15	
Company/Subsidiaries/Associates or any other entities that may have a conflict of interests during the past 2 years	<ul style="list-style-type: none"> ● Not a profession service provider (e.g. auditor, legal advisor) ● No business relationship (e.g. purchase/sale of raw material/goods/service, lending/loan) 	

Profile of the person nominated as new director

Name	Mr.Niti Jungnitnirundr	
Age	62 years old	
Nationality	Thai	
Proposed Type of Directorship	Independent Director	
Shareholding in the Company	None	
Education	<ul style="list-style-type: none"> • Master’s Degree in Accountancy, Chulalongkorn University • Bachelor’s Degree in Accountancy, Chulalongkorn University • Post-Graduate Diploma in Auditing, Chulalongkorn University • Certified Public Accountant (Thailand) • Auditor approved by the Office of the Securities and Exchange Commission, Thailand (SEC) • Auditor approved by the Office of Insurance Commission (OIC), Ministry of Commerce 	
Training	<ul style="list-style-type: none"> • The Challenge of Building Cyber Resilience • Director Certification Program (DCP), Class 300/2020, Thai Institute of Directors • Cyber Security Awareness 2020 by National Telecom Public Company Limited: NT 	
Experience		
Listed Company	2019-Present	Independent Director, and Audit Committee Member, CIMB Thai Bank Public Company Limited
Non-listed Company	2019 - Present	Member of the Board of University Affairs of Navamindrathiraj, Navamindrathiraj University
	2017 - Present	Member of Sub-Committee Federation of Accounting Professions of Thailand CPA Examination of Thailand
	2017 - 2020	Member of the Dignitary Sub-Committee on Audit Test Performance, Federation of Accounting Professions of Thailand
	2006 - 2018	Director of Auditing Office, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

1996 - 2018	Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
1998 - 2017	Member of Sub-Committee of Thailand CPA Examination, Board of Supervision of Auditing Practices (BSAP), Federation of Accounting Profession
2008 - 2011	Auditing Standard Advisor, The Office of the Securities and Exchange Commission, Thailand
2005 - 2011	Member of Auditing Standard Committee, Federation of Accounting Professions
2001 - 2004	Member of Committee of Career Development and Continuous Study. the Institute of Certified Accountants and Auditors of Thailand
2001 - 2003	Member of Committee Considering Auditors' Performance, The Office of the Securities and Exchange Commission, Thailand
2000 - 2001	Member of Committee of Education, The Office of the Securities and Exchange Commission, Thailand

Other business that may have a conflict of interests with the Company

Interests in any transaction with Company/Parent Company/Subsidiaries/Associates or any other entities that may have a conflict of interests during the past 2 years

- None
- Not a director involves in management of salary staff, employees or consultants
 - Not a profession service provider (e.g. auditor, legal advisor)
 - No business relationship (e.g. purchase/sale of raw material/goods/service, lending/loan)

Auditor



Supachai Phanyawattano

Senior Partner, Assurance | Thailand

Certified Public Accountant (Thailand) No. 3930

Profile

- Supachai has over 35 years of extensive experience with EY Thailand serving a wide range of audit clients both listed and other local and multinational companies.

Qualification and Education

- Certified Public Accountant (Thailand)
- Approved auditor of the Thai Securities and Exchange Commission and the Stock Exchange of Thailand
- Member of the Federation of Accounting Professions of Thailand
- Bachelor's degree in Accounting from Kasetsart University and Master's degree in management from Sasin Business School of Chulalongkorn University.

Professional Experiences

- He has been in charge of the audits of listed groups in Thailand for over 35 years. He has also been the audit partner for the Thai subsidiaries of numerous large multinationals and has worked extensively as part of global audit teams. He has comprehensive experience covering agriculture, food, consumer products - retail & wholesale, healthcare, real estate, power and utilities, automotive, telecommunication and servicing sectors.
- He has also been involved in the initial public offerings and conducted due diligence assignments in various industries.

Example of his present listed audit clients

- Chow Steel Industries Public Company Limited
- Sri Trang Agro-Industry Public Company Limited
- Sri Trang Gloves (Thailand) Public Company Limited
- Supalai Public Company Limited
- Charoong Thai Wire & Cable Public Company Limited
- Lee Feed Mill Public Company Limited



Isarapom Wisutthiyon

Partner, Assurance | Thailand

Certified Public Accountant (Thailand) No. 7480

Profile

- Isarapom has been in public accounting practice in Thailand with EY for over 25 years.

Qualification and Education

- Certified Public Accountant (Thailand)
- Approved auditor of the Thai Securities and Exchange Commission and the Stock Exchange of Thailand
- Member of the Federation of Accounting Professions of Thailand
- Bachelor's degree in Accounting from Assumption University

Professional Experiences

- She has extensive experience serving a wide range of audit clients, both listed and other local and multinational companies. She has also been involved in the initial public offerings (IPO).
- She has comprehensive experience covering power & utilities, steel, property development, transportation, telecommunication, industrial product, consumer products - retail, insurance, hotel and servicing sectors.

Example of her present listed audit clients

- Bangsaphan Barmill Public Company Limited
- Bangkok Expressway and Metro Public Company Limited
- Indara Insurance Public Company Limited
- Forth Corporation Public Company Limited
- Forth Smart Service Public Company Limited
- The Platinum Group Public Company Limited



Preecha Arunnara

Partner, Assurance | Thailand

Certified Public Accountant (Thailand) No. 5800

Profile

- Preecha has been in public accounting practice in Thailand with EY for over 20 years

Qualification and Education

- Certified Public Accountant (Thailand)
- Auditor Approved by the office of The Securities and Exchange Commission of Thailand
- Fellow of the Federation of Accounting Professions
- Bachelor's degree in Accounting from Chulalongkorn University
- Master's degree in Business Economics from Thammasat University

Professional Experiences

- He has extensive experience serving a wide range of audit clients, both listed and other local and multinational companies. He has also been involved in the initial public offerings (IPO).
- He has comprehensive experience covering oil & gas, petrochemical, consumer products - retail & wholesale, manufacturing and servicing sectors.

Key listed audit clients

- Delta Electronics Public Company Limited
- Big Camera Corporation Public Company Limited
- Srithai Superware Public Company Limited
- Communication & System Solution Public Company Limited

**Information Memorandum on Disposal of Assets and Connected Transaction of
Nova Empire Public Company Limited**

The Board of Directors' Meeting No. 3/2021 of Nova Empire Public Company Limited (the "Company"), which was held on March 10, 2021, has resolved grant approval to propose the Shareholders' Meeting to consider approving the disposal of the Company's entire investment in TIWI Industries Co., Ltd. ("TIWI") (a subsidiary of the Company in which the Company hold representing 99.99 percent of TIWI's registered capital) in the total amount of 3,899,997 shares, which has par value at THB 10 per share or equal to 99.99 percent of TIWI's registered capital, to Mr. Prasit Kanchanasakdichai (the "Buyer"), which is a connected person of the Company ("Transaction of Disposal of Investment").

According to the Company's restructuring plan from the 2018 Annual General Meeting of Shareholders on July 26, 2018, the Company to restructure a business model as holding company by establishing a subsidiary, TIWI, a subsidiary that operates the business of manufacturing and distributing galvanized steel sheet and The Solar Arcade Co., Ltd. ("Arcade") to invest in the solar rooftop power plant business of 7 MW in 2020.

Ms. Parleerat Panboonhom ("Ms. Parleerat") entered into a share purchase agreement on July 30, 2020 to acquired shares from Mr. Prasit ("Share Purchase Agreement") through the conditional voluntary tender offer process from August 3, 2020 to September 9, 2020. After the tender offer is completed, Ms. Parleerat holds 61.53% of the Company's total voting rights and became a major shareholder of the Company. Ms. Parleerat propose to board of director's meeting to consider the transaction according to the implementation plan after the takeover that has been disclosed in the offer of securities (Form 247-4) (No. 31 July 2020, including amended versions as of August 14, 2020 and August 24, 2020), the Board of Directors will consider the details of the investment transactions in Winchai Co., Ltd. ("Winchai"). Ms. Parleerat's share of 2,598,750 shares, or 26.25% of Winchai's total shares.

The consideration and approval for the disposal of such investment in TIWI is consistent and consequent from the consideration of TIWI's financial statement for the year 2020 ended December 31, 2020 which had been review ed by the Company's certified public accountant. TIWI has loss operating result at the amount of THB 18,395,692.5 which does not meet the executive committee's expectation together with terms and conditions of the share purchase agreement which contain the agreement to sell share in TIWI, if within 1 year from the completion of voluntary tender offer of the Company, TIWI has unsatisfied operating result to Ms. Parleerat. The contract parties agree that Ms. Parleerat has the right to request Mr. Prasit to purchase all shares of TIWI from the Company at a price not lower than the book value. Such action is subject to approval from the Board of Directors meeting and / or the shareholders' meeting of the Company compliance to the law. Ms. Parleerat therefore proposes Disposal Transaction on investment in TIWI to the Board of Directors Meeting No. 3/2021. The Board of Directors of the

Company deems it appropriate to propose to the meeting to consider approving the disposal of all investments in TIWI to buyers to increase the financial liquidity and cash flow of the company at the price of 20,000,000 baht (twenty million baht) not lower than the book value. The compensation for this disposal is in accordance with the mutual agreement between the parties based on financial performance. However, the divestment transaction will occur only when the conditions precedent stipulated in the share purchase and sale agreement between the companies. (As seller) and Mr. Prasit Kanchanasakdichai (As buyer) ("share purchase agreement") completed with the following key conditions

1. The shareholders' meeting of the Company passed a resolution approving the entering into the transaction on disposal of investment.
2. As of the completion date of the share purchasing, no event or action has happened or was caused, or any reason should be expected to happen that could have a material adverse effect on TIWI or impede its entry into transactions on disposal of investment.
3. TIWI has obtained consent from a financial institution that provides credit to allow changes to TIWI's shareholders.

Initially, the Company expected that if the shareholders' meeting passed a resolution approving such transaction and the conditions precedent specified in the share purchase and sale agreement are successful or have already been exempted. The transaction of disposal on investment will be completed by the second quarter of 2021.

The disposal of such investment is not regarded as a transaction on disposal of assets by a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 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 or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended) (the "**Notifications on Acquisition or Disposal of Assets**"). Upon the calculation of the transaction value, the highest value according to the total value of consideration method compared with value of total assets of the Company as per the Company's consolidated financial statements reviewed by the certified public accountant, ended December 31, 2020, shall be equal 1.2 percent, which is lower than 15 percent. In the absence of any transactions on disposal of any other assets over the past six months before the execution date of the transaction on disposal of assets on this occasion, the highest transaction value based on the total value of is lower than 15 percent.

Moreover, the above transaction on disposal of investment in TIWI is regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). As the buyer is a director and a major shareholder of the Company and upon calculation of the transaction value of the disposal of the Company’s investment and the value of the guarantee obligation from the Company to the disposed subsidiary, the transaction value is equal to THB 220.3 million, which higher than 3 percent of the Company’s net tangible assets per the Company’s financial statements for the year 2020 ended December 31, 2020, which had been audited by the certified public accountant, including connected transaction with the buyer over the past six months.

Therefore, the Company hereby discloses the significant details of such transaction in accordance with the applicable rules, regulations and notifications to the SET, as follows:

1. Date of the Transaction

The Company shall execute the transaction on disposal of investment in TIWI after receiving approval from the 2021 Annual General Meeting of Shareholders, and it is expected to be within the 2nd quarter of 2021.

2. Related Parties and Relationship with the Company

Seller	Nova Empire Public Company Limited
Buyer	Mr. Prasit Kanchanasakdichai
Relationship	Mr. Prasit Kanchanasakdichai, as a major shareholder and director of the Company, is a connected person of the Company under the criteria prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions 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 (2003). After the disposition of investment of TIWI, Mr. Prasit Kanchanasakdichai remains a director and major shareholder of the Company and does not hold the position of Executive Director as before entering into the disposal of investment transaction.

3. General Characteristics of the Transaction and Transaction Size

3.1 General Characteristics of the Transaction

The Board of Directors' Meeting No. 1/2021, on March 10, 2021, resolved to approve the disposal of investment in TIWI, in the total amount of 3,899,997 shares, which has par value at THB 10 per share or equal to 99.99 percent of TIWI's registered capital, to the Buyer, which is a connected person of the Company, at the price of not exceeding THB 20,000,000, which is not less than book value price and the price of such considerations were mutually agreed by both parties according to the financial position, operating results and significant financial amount.

The above transaction on the disposal of such investment was expected to be completed within 2nd quarter of 2021.

3.2 Calculation of Transaction Size

3.2.1 Calculation of Transaction Size on Disposal of Assets

The Board of Directors' Meeting No. 1/2021, which was held on March 10, 2021, resolved to approve the disposal of investment in TIWI to the Buyer, which is a connected person of the Company, at the price of THB 20,000,000. Upon calculation of the transaction size based on the total value of consideration relative to the Company's total assets per the Company's consolidated financial statements audited by the certified public accountant, ended December 31, 2020, the highest transaction value shall be equal to 12.85 percent based on the total value of consideration, as per the details of calculation in the table below.

Basis	Calculation Formula	Calculation	Transaction Size (percent)
1. Net Tangible Asset (NTA)	$\frac{(\text{NTA of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$	$\frac{5,722,508.17 \times 100.0\%}{639,660,980.0}$	0.9
2. Net Operating Profit	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$	(Inapplicable as this is a disposal of assets)	

Basis	Calculation Formula	Calculation	Transaction Size (percent)
3. Total Value of Consideration	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of listed company}}$	$\frac{20,000,000.0 + 200,000,000}{1,712,554,569.0}$	12.85
4. Value of Securities	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	(Inapplicable since the Company does not issue any securities for payment in kind)	

Given the Company's absence of any transaction on disposal of any other assets over the past six months before the execution date of the transaction on disposal of investment on this occasion, the highest value of which based on the total value of consideration method is equal to 12.85 percent, which is less than 15 percent. Thus, the Transaction of Disposal of Investment is not regarded as a transaction pursuant to the Notifications on Acquisition or Disposal of Assets.

Total Net tangible Asset (NTA) of the Company as of 31 December 2020 is as follows

Consolidated Financial Statement	(Unit: THB)
Total Assets	1,712,554,569
Tangible asset (Goodwill and deferred tax asset)	67,774,303
Total liabilities	1,005,119,226
Minority interest	60
Net tangible asset (NTA)	639,660,980

The investment disposal transaction of TIWI is a disposition of asset transaction according to the announcement of the acquisition and disposition of assets. The total value consideration of THB 20.0 million together with guarantee under committed facilities, letter of credit, and trust receipt if THB 200.0 million that result in total value of consideration of THB 220.0 million which counted as 12.85 percent according to total value of consideration which is the largest size but lower than 15.0 percent. Therefore, such transaction is under the approval power of the Board of Directors meeting, and therefore has no duty to prepare and disclose information on the acquisition or disposition of assets to the Stock Exchange of Thailand. ("SET") or seek approval from the shareholders' meeting in accordance with the announcement of the acquisition or disposition of assets. However, the Company deems it appropriate to disclose such transactions to the Stock Exchange of Thailand to comply with the principles of good corporate governance and disclose information that is sufficient for investors' decision making. However, for the shareholders to participate in the decision to enter the disposal of investments in TIWI, the Company therefore

deems it appropriate to propose to the shareholders' meeting of the Company to consider and approve this disposal transaction. However, when the transaction to dispose of investments in TIWI has been approved by the shareholders' meeting such transactions will not be counted against any subsequent acquisition or disposition of assets as defined in Clause 12 of the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Acquisition or Disposition of Assets, B.E. 2547, dated October 29, 2004 (and as amended)

3.2.2 Calculation of Connected Transaction Size

Transaction on disposal of investment in TIWI is a connected transaction of a listed company under the Notifications on Connected Transactions as Mr. Prasit Kanchanasakdichai, the Buyer and major shareholders of the Company, is a connected person of the Company, the above transaction on disposal of investment in TIWI is regarded as a connected transaction of a listed company under the Notifications on Connected Transactions with total transaction value of THB 20.0 million, which is higher than 3.0 percent of Net Tangible Asset (NTA) of the Company at THB 19.2 million or consider that this transaction is THB 20.0 million, along with the value of the guarantee obligation from the Company to the disposed subsidiary : financial guarantees under the uncommitted facility: in form of Letter of Credit: L/C and Trust Receipt: T/R at an amount of 200.0 million baht.

However, Mr. Prasit Kanchanasakdichai had provided a short-term loan to TIWI, which considered as providing financial assistant. In the case that listed company that has been given financial assistant from connected person, the principal and interested throughout the loan period included in calculation of connected transaction size as by using interest rate from loan agreement which is equal to 6.5 percent that the Company will be paid. Total interest payment is THB 319,123.0. Therefore, connected transaction value including connected transaction over the past 6 months is THB 220.3 million, which is higher than 3.0 percent of Net Tangible Asset (NTA) of the Company at THB 19.2 million and higher than THB 20.0 million. Hence, according to the Notifications on Connected Transactions, the transaction is a large transaction that has total value higher than THB 20.0 million

Transaction Date	Description	Transaction value (THB million)
11 September 2020	Issuance of short-term debt in a form of promissory note with an amount not exceeding THB 8.0 million to Mr. Prasit Kanchanasakdichai.	139,616.0

Transaction Date	Description	Transaction value (THB million)
25 December 2020	Extended repayment period of short-term debt in a form of promissory note with an amount not exceeding THB 8.0 million	179,507.0
10 March 2021	Transaction value of disposal of investment of TIWI	20,000,000.0
<u>Total</u> Connected transaction over the past 6 months		20,319,123.0
The guarantee obligation from the Company to the disposed subsidiary: financial guarantees under the uncommitted facility: in form of Letter of Credit: L/C and Trust Receipt: T/R		200,000,000.0
<u>Total</u> Connected transaction		220,319,123.0

Therefore, for the purpose of execution of the Disposal of such investment, the Company has the obligations under the Notifications on Connected Transactions to perform following duties

- (1) To prepare and submit a report and disclose information memorandum on disposal of Investment and sales and lease back transaction which is the connected transaction of the Company to the Stock Exchange of Thailand with information memorandum according to announcement of the connected transaction.
- (2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the Transaction of Disposal of Investment, which is the connected transaction.
- (3) To convene a Shareholders' Meeting of the Company to approve the Transaction of Disposal of Investment, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the

Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders

4. Details of Disposed Assets

The Company will dispose its investment in TIWI, which is total ordinary shares that the Company holds in the total of 3,899,997 shares, at par value of THB 10 per share, or equal to 99.99 percent of TIWI total shares.

Significant details of TIWI are as follows:

(1) Corporate Profile

Company Name	TIW Industries Co., Ltd.
Type of Business	Production and distribution zinc coated steel sheets and roof and wall contractor service business
Location	No. 86 Moo 1, Suksawad-Pomprajul Road, Laemphapa Sub-District, Phrasamutjedee District, Samutprakarn Province
Registration No.	0115561006869
Date of Incorporation	March 6, 2018
Registered Capital	THB 39,000,000
Issued and Paid-up Capital	THB 20,000,000

(2) List of Shareholders as of March 10, 2021

Item	List of Shareholders	Shareholding (percent)	Number of Shares Held (shares)
1	Nova Empire Public Company Limited	99.999925	3,899,997
2	Mr. Prasit Kanchanasakdichai	0.000025	1
3	Other 2 shareholders	0.000050	2
	Total	100	3,900,000

(3) Board of Directors as of March 10, 2021

Item	First-Last Name	Position
1	Mr. Prasit Kanchanasakdichai	Chairman
2	Mr. Kriengchai Trinapakorn	Director

(4) Financial Data

Summary of Financial Position and Operating Results based on Audited financial statement for the period ending 31 December 2018 – 31 December 2020

Balance Sheet (Unit: THB million unless shown otherwise)	Ending period (Audited)		
	31 December 2018	31 December 2019	31 December 2020
Assets			
Cash and cash equivalent	40.5	25.6	34.8
Trade and other receivable	35.8	17.9	59.2
Inventory	-	-	379.1
Other current assets	0.3	0.0	14.5
Total current assets	76.8	43.7	487.9
Restricted cash	-	-	62.7
Property, plant, and equipment	-	-	18.4
Other non-current assets	-	-	2.9
Total non-current assets	-	-	84.1
Total assets	76.8	43.7	572.0
Liabilities			
Short-term loan from financial institution	-	-	477.0
Trade and other payable	72.9	38.1	47.8
Current portion of Finance lease	-	-	2.4
Other current liabilities	1.0	0.3	2.0
Total current liabilities	73.9	38.5	529.3
Finance lease	-	-	14.5
Other non-current liabilities	-	-	22.4
Total non-current liabilities	-	-	36.9

Balance Sheet (Unit: THB million unless shown otherwise)	Ending period (Audited)		
	31 December 2018	31 December 2019	31 December 2020
Total liabilities	73.9	38.5	566.2
Shareholder's Equity			
Issued and paid-up capital	1.0	1.0	20.0
Retained Earnings	1.8	4.1	(14.2)
Total shareholder's equity	2.8	5.1	5.7
Total liabilities and shareholder's equity	76.8	43.7	572.0
Revenue	304.8	377.1	395.5
Cost of sales and services	(301.7)	(373.0)	(394.1)
Gross Profit	3.1	4.0	1.4
Selling and Administrative expense	(0.8)	1.2	15.9
Profit (loss) before income tax expense and finance cost	2.3	2.8	(14.5)
Finance cost	-	-	(2.9)
Profit (loss) before income tax expense	2.3	2.8	(17.4)
Income tax expense	(0.4)	(0.5)	(0.9)
Net Profit (loss)	1.8	2.2	(18.3)

5. Value of Assets and Total Value of Consideration to Be Derived

The Company shall derive the consideration from the transaction on disposal of such investment in the total amount of THB 20,000,000 in cash from Mr. Prasit Kanchanasakdichai. The payment will be made in full on the date of the transaction on disposal of such investment, which is expected to occur by the 2nd quarter of 2021.

6. The Basis of Determination of Value of Consideration

In considering to determine the value of consideration of the share acquisition, the Company considers by comparing the total consideration of THB 20,000,000 with fair value of the 99.99% of all shares in TIWI. The determination of fair value of the 99.99% of all shares in TIWI is by the methodology to determine the net assets value of TIWI's assets via Book Value, since TIWI operates in Production and distribution zinc coated steel sheets business that is highly fluctuated market with unstable cash flow generation capacity. Therefore, the Company

believes that the methodology to determine the net assets value of TIWI's assets via Book Value is the most suitable basis of determination of value of the 99.99% of all shares in TIWI.

Hence, Book value of TIWI as at December 31, 2020 included THB 379.2 million of inventory which is considered as material amount comparing to total assets of TIWI. Inventory will be recorded by net realizable value to reflect the fair value of the inventory in TIWI. TIWI will consider the allowance of inventory by comparing the cost of the inventory and market price. Moreover, TIWI tested for obsolete inventory and recognize the loss from the obsolete inventory and long lasted inventory that has no future benefit. TIWI's policy of obsolete inventory is to record the allowance after one year of production of the product. According to financial performance, as of December 31, 2020, TIWI has recorded allowance for obsolete inventory and long-lasting inventory of THB 26.4 million which result in net inventory of 379.2 million.

Summary of financial position and operating from audited financial statement of TIW for the period ending December 31, 2017 – December 31, 2019 and financial statement of TIWI prepared by management team of the Company for the period ending 31 December 2020 (during 2020, the Company has undergone the business restructuring whereby the Company transfers of the business of production of zinc coated steel sheets and colour zinc coated steel sheets and rolls (“**production of zinc coated steel business**”), including any rights, liabilities, accounts receivable, accounts payable and any liability, and staff relating to the existing business, to TIWI in accordance with the shareholder resolution at AGM 2018 on 26 July 2018, and entered into the Sale and Leaseback transaction in accordance with the shareholder resolution at EGM 1/2020 on 9 June 2020.) The purpose of preparation of the Financial information of TIWI below is only for evaluation of the financial performance of the production of zinc coated steel business, whereby such Financial information assumes that TIWI had undergone the transfers of the business of production of zinc coated steel sheets and colour zinc coated steel sheets and rolls since 1 January 2020.

Balance Sheet (Unit: THB million unless shown otherwise)	Financial information of the Company Ending period (Audited)			Financial information of TIWI (Unaudited)
	31 December 2017	31 December 2018	31 December 2019	31 December 2020 ^{1/}
Assets				
Cash and cash equivalent	41.5	103.0	91.1	34.8
Short-term investment	80.2	81.5	-	-
Trade and other receivable	25.9	41.2	34.4	59.2
Inventory	481.6	515.0	552.3	379.1

Balance Sheet (Unit: THB million unless shown otherwise)	Financial information of the Company Ending period (Audited)			Financial information of TIWI (Unaudited)
	31 December 2017	31 December 2018	31 December 2019	31 December 2020 ^{1/}
Other current asset	13.7	8.4	6.3	14.5
Total current asset	643.1	749.2	684.2	487.9
Restricted cash	45.0	45.0	70.0	62.7
Long-term investment	1.2	1.2	1.2	-
Property, plant, and equipment	190.0	188.5	174.0	18.4
Other non-current asset	19.0	18.7	19.2	2.9
Total non-current asset	255.2	253.5	264.4	84.1
Total asset	898.4	1,002.7	948.6	572.0
Liabilities				
Short-term loan from financial institution	37.3	63.5	78.9	477.0
Trade and other payable	19.8	55.7	8.6	47.8
Current portion of finance lease	0.2	0.3	0.3	2.4
Short-term loan	-	13.0	-	-
Other current liabilities	0.2	1.4	0.5	2.0
Total current liabilities	57.6	134.2	88.4	529.3
Finance lease	0.9	0.6	0.3	14.5
Employee benefit obligation	20.5	19.8	23.2	22.4
Total non-current liabilities	21.4	20.5	23.5	36.9
Total liabilities	79.1	154.7	111.9	566.2
Shareholder's equity				
Issued and paid-up capital	60.0	60.0	60.0	20.0
Share premium	140.0	140.0	140.0	-
Retained Earnings	619.3	648.0	636.7	(14.2)
Total Shareholder's Equity	819.3	848.0	836.7	5.7
Total liabilities and shareholder's equity	898.4	1,002.7	948.6	572.0

Remark: 1/ The Company transfers zinc business to TIWI in quarter 3 of 2020

Profit and loss statement (Unit: THB million unless shown otherwise)	Ending period (Audited)			Financial information of TIWI (Unaudited)
	31 December 2017	31 December 2018	31 December 2019	31 December 2020 ^{1/}
Revenue	463.0	577.0	394.8	398.4
Cost of sales and services	(352.7)	(490.2)	(367.7)	(480.4)
Gross Profit	110.2	86.7	27.0	(81.9)
Other revenue	3.8	4.35	13.8	42.4
Selling and Administrative	(35.1)	(52.2)	(33.5)	(51.6)
Other expense	-	-	-	(17.5)
Remuneration expense	(10.4)	(10.1)	(9.7)	-
Profit(loss) from exchange rate	1.4	1.0	0.4	-
Profit(loss) before income tax expense and finance cost	69.9	29.6	(2.0)	(108.5)
Finance cost	(0.3)	(1.8)	(2.7)	(6.8)
Profit(loss) income tax expense	69.6	27.8	(4.7)	(115.3)
Income tax expense	-	(0.4)	(0.5)	(16.6)
Net Profit(loss)	69.6	27.3	(5.3)	(131.8)

Remark: 1/ Profit and loss statement for the period 2020 prepared by management team to reflect zinc business as if the business had been transferred since 1 January 2020

In the evaluation of the financial performance of the production of zinc coated steel business during 2017 - 2020, the revenue generated from such business is very volatile from the anti-dumping measures against import of hot-dip galvanized cold-formed steel sheets in both roll and sheet varieties originating from the People's Republic of China, causing falling products price. In addition, the spread of Covid-19 also indirectly impact the zinc coated steel business since the financial position of its key customers, which is agriculture and household sector, have been severely impacted. On the other hand, the costs of production and distribution of zinc coated steel business remains unchanged relative to its drops in revenue and products cost.

Discounted Cash Flow Approach relies heavily on the free cash flow from production and distribution of zinc coated steel business. Considering the financial performance from the past 2017 - 2020 along with production cost management plan, the forecasts operating profit from the zinc business continued to decline. The value of the

zinc business was loss from increasing in cost of sales and services of zinc industry and dumping effect from China resulting in loss in gross profit. Also, other various expenses incurred during the year are increasing. As a result, the financial forecast of the zinc business operating loss. Therefore, the Company believe that Discounted Cash Flow Approach is not appropriate for the purpose of determining the fair value of TIWI ordinary shares.

Hence, the details of TIWI's fair value by using assumption in Discounted Cash Flow Approach are as follows

Assumptions	Details
Revenue from sales of galvanized steel sheet and color coated galvanized steel sheet.	<p><u>Projection period</u></p> <p>The projection period for the zinc business is 10 years from January 1, 2021 to December 31, 2030, based on the assumption that TIWI will continue to operate with no significant changes.</p> <p><u>Revenue from sales of good and rendered service</u></p> <p>From considering the income of the business of manufacturing and distributing galvanized steel sheet and color coated galvanized steel sheet, both sheet and coil from 2017 - 2020, revenues from the zinc business have continued to decline as a result of the increasingly fierce competition. This is due to the dumping of hot-dip galvanized, coiled and non-coiled cold-rolled steel products originating from the People's Republic of China. In the year 2020, it was also indirectly affected by the coronavirus disease (COVID-19) outbreak on the domestic economy. Due to the contraction of purchasing power of agriculture and household sectors in Thailand. As a result, the company predicts that TIWI's product sales revenue will remain stable at the same level as revenue in 2020 and begin to grow again in 2023. Average rate at 3 percent. 9 per year until the year 2030 by the rate of growth of the said income. This was mainly due to the average growth rate of galvanized steel sheet sales. The company predicts that product sales prices will not grow. Or will it remain at the selling price in 2020 due to fierce industry competition from both the competition with the manufacturer or importers of products from abroad Including competition with manufacturers of alternative products such as metal sheets As a result, the price adjustment of galvanized steel sheet. and the color coated steel sheet, both sheet and coil, is difficult.</p>

Cost of sales and services	<p><u>Cost of sales</u></p> <p>The Company uses average cost of sales to revenue from sales of goods for 3 consecutive year (2017 – 2019). However, the Company does not used cost of sales in 2020 because on economic and industry effect.</p> <p><u>Cost of services</u></p> <p>The Company uses average cost of sales and revenue from service for 3 consecutive years (2017 – 2019). However, the Company does not used cost of services in 2020 because on economic and industry effect.</p>
Selling expense	Selling expense include salary, transportation fee, marketing fee, and other expense, which assumed to grow at 2.0% per year
Administrative expense	Administrative expense include salary, remuneration fee, consultant fee, transportation fee, utility, depreciation, tax, and other expense, which assumed to grow at 2.0% per year
Rental Assets	Constant rental assets at THB 8.0 million based on lease contract
Depreciation	Straight-line depreciation with the depreciable life, assumed to be 5 years according to the life of office equipment.
Discount rate	<p>The discount rate applied to the calculation of the present value of free cash flow equate to 7.52%, which is the Weighted Average Cost of Capital (WACC) capital based on the target capital structure of zinc business, which derived from the weighted average of Cost of Debt (Kd) and Cost of Equity (Ke) of zinc business</p> <ul style="list-style-type: none"> - Risk Free Rate (Rf) Based on the yield of the 10-year government bond, which is the yield of liquid government bonds with a yield of 1.78 percent per year (data as of March 1st 2021). - Beta (β) Based on the variance between the return of the SET and the average return of the listed companies, whose operate in the same industry; namely GJS, AMC, SSSC, TMT, PERM, CSP, CITY and THE. The beta are from 5 years period until March 1st 2021. The average Unlevered beta is 0.49, and releverage back at the Debt to Equity ratio of listed companies whose operate in the same industry
Terminal value	Terminal value equate to 0.0% due to the effect of substitute product in the industry. Therefore, the growth of the business is likely foreseeable and low. The Company assumes terminal value to be 0.0% in order to remain on conservative basis.

As at January 1, 2021, enterprise value of zinc business equal to THB 64.14 million. Summary of equity value by Discounted Cash Flow method.

(Unit:THB million)

Present value of free cash flow to firm (PV(FCFF))	(13.37)
Terminal value	80.51
Enterprise Value	67.14
Less: Interest bearing debt	(493.97)
Add: Cash and cash equivalent	34.88
Equity value	(391.96)

Expected Benefits for the Listed Company from the Transaction

The Company's current operating performance is significantly relied on the Production and distribution zinc coated steel sheets business, which is impacted by the downturn of global economy, the recent situation of Covid-19 in Thailand, the raw material price fluctuation, the delay in investment spending by both the government sector as well as private sector. In addition, the competitive landscape of the industry is become more hostile from the involvement of domestic producer and the dealer. Although in 2020, the Company has acquired a solar-rooftop operating business, the performance has not yet picked up.

The disposal of assets on this occasion serve as part of the business restructuring for coping with the effects on the recent shift in competitive landscape of the industry. This disposal of assets has no negative effects on business operation, since the Company will continue operating energy business.

As a result of the disposal of assets, the Company could secure more funding, which would contradictory to the negative performance of the Production and distribution zinc coated steel sheets business in the past resulting to a limited access to funding source. Additionally, the Company will earn some cash for expanding the scope of its business to energy business, by selling such assets, which will help boost the revenues and ensure the Company's constant operating results. Financial Projection of the Company's renewable energy business comprises of 7.8 MW of solar energy from entire business transfer from Living energy Co., Ltd. In June 2020 and 44.8 MW of Wind energy from acquisition of shares at 26.25% in Winchai Co., Ltd. The acquisition will be paid and shares will be transferred in 2nd quarter of 2021. Therefore, the Company will recognize revenue from electricity from Winchai after the consideration paid and shares transferred. The details of income statement projection of renewable energy in 2021 is as follows

Projected Income Statement for the year 2021	(THB million)
Revenue from distribution of solar energy	49.9
Cost of sales of solar energy	(11.8)
Depreciation expense	(17.3)
Operating profit	20.8
Share of profit from investment in associates	81.5
Administrative expense from the Group	(41.4)
Interest expense from solar energy group	(6.5)
Interest expense of the Company	(2.0)
Profit before income tax expense	52.5
Income tax expense	(1.4)
Profit (loss) for the year	51.0

In the year 2021, the Company expects total solar power distribution revenues of THB 49.9 million, which is close to the revenue from solar power distribution during 2020. The company is currently in the process of replacing solar panels into the new models that are more resistant to volatile weather conditions, in accordance with existing warranty contracts. By doing this, the Company will be able to mitigate the effects of hot and humid weather alternately, which is the main cause of deterioration of damaged solar panels. After the completion, the Company believes that sale of solar energy will improve.

The Company estimates the cost of sales of the solar power distribution business in 2021 in the total amount of THB 11.8 million, based on the contractual service charge made with the relevant parties, which is the cost of roof rental for the operation of the business, and maintenance service fees for solar power plants.

After second quarter in 2021, the Company expects a share of profit from associates from the acquisition of 26.25% shares in Winchai Co., Ltd. at the amount of THB 81.5 million, based on the information provided by the Company that has studied the past performance together with the opinions of a technical advisor in Winchai's performance and proposed for approval at the Extraordinary General Meeting of Shareholders No. 1/2021 on January 27, 2021.

The Company estimates administrative expenses at the amount of THB 41.4 million, divided into 2 parts: 1) expenses incurred according to normal operations of THB 29.8 million, for example, office rental, office supplies, employee salary, and audit fee and 2) one-time expenses of THB 11.6 million consisted of advisory fees disposition and acquisition transaction of the Company, etc.

In 2020, Interest expenses is THB 8.5 million, divided into interest paid from long-term loans in the form of project loans for solar energy group of THB 6.5 million and interest expenses on bills of exchange (B / E) and Promissory Note of THB 2.0 million.

The projection was prepared by the Company's management using past operational data as the key performance of the energy business that utilize for future projection of the Company, which can be alter from the present projection due to the risks and uncertainty that may result in business operation, especially the impacts of climate change, which may have a physical impact on the operations of solar and wind generation businesses, for example, effects on changes in wind direction, the sudden changes in seasons or unstable weather conditions. However, the Company has been monitoring wind changes by using information technology to analyze the differences. In addition, the wind turbines chosen by the Company are models that can be modified to reflect the direction of the wind, while for the solar power generation business. The Company is in the process of replacing the photovoltaic panels that use modern technology that are more resistant to the fluctuation of hot and humid climates, which will affect on the efficiency of the power generation that increases.

7. Plan for Use of Proceeds from Disposal of Assets

The proceeds from disposal of assets in the amount of THB 20,000,000.0 shall be used as working capital for the Company. The Company is currently studied and evaluated the possibility of investment renewable energy project and able to generate stable revenue stream which will enhance shareholders' wealth and return on investment to shareholders in the long term in the future. The Company will consider the rate of return in conjunction with the financial status of the business and capital market conditions primarily for the best benefits of the business and shareholders.

8. Opinion of the Board of Directors on the Transaction

The Board of Directors has considered and viewed that this transaction is justifiable and consistent with the Company's policies and strategies on restructuring its business for coping with the effects of industrial fluctuation. Moreover, the proceeds from the disposal of assets will be used to expand in energy business and boost revenues and ensure the Company's constant operating results. The Board of Directors has considered that the conditions for entering into the investment disposal transaction and consideration from entering into the transaction are reasonable and appropriate as the price is higher than the fair value of TIWI. Therefore, the transaction will create the greatest benefits to the Company.

In addition, the Board of Directors has considered that this transaction with the connected person has the advantage that it is confident that the buyer truly desires to purchase the property in order not to cause the event to cancel the transaction after the agenda has been proposed for approval at the shareholders' meeting which may result in wasting time and business opportunities.

Mr. Prasit Kanchanasakdichai, director having an interests in this matter, did not attend and vote in such agenda item.

9. Opinion of the Audit Committee and/or Directors which is different from the Board of Directors' Opinion under Clause 8 above

-None-

**The Opinion of Independent Financial Advisor
on Disposition of Assets and Connected Transaction**

-Unofficial Translation-

of

Nova Empire Public Company Limited

NOVA EMPIRE
NOVA EMPIRE PUBLIC COMPANY LIMITED

By

Pioneer Advisory Company Limited

 **PIONEER ADVISORY**

9 April 2021

Number PA 01/2564

April 9, 2021

Subject The Opinion of The Independent Financial Advisor on Acquisition of Assets and Connected Transaction of Nova Empire Public Company Limited

To Audit Committee, Board of Directors and Shareholders of Nova Empire Public Company Limited

Referred to

- 1) 3/2021 Board of Directors' solution as of March 10, 2021 of Nova Empire Public Company Limited ("Company") for the divestment of TIW Industries Company Limited ("TIWI")
- 2) Information memorandum of the Company for the divestment of TIWI
- 3) Documents regarding the tender offer of Ms.Parleerat Panboonhom dated July 31, 2021 (and the amended version)
- 4) Invitation to the 1/2021 AGM
- 5) Financial statements of the Company prepared by the management as of December 31, 2018 and the audited financial statements for the year ending December 31, 2019 – 2020
- 6) Financial statements of TIWI for the year ending December 31 2018 – 2020 (audited)
- 7) Pro Forma financial statement of TIWI (management account for 12 months ending December 31, 2020)
- 8) Other important of the Company and TIWI
- 9) Relevant industry analysis

As the 3/2021 Board of Directors resolution of Nova Empire Public Company Limited ("The Company") approved the Company to sell its investment in TIW Industries Company Limited ("TIWI") a subsidiary that the Company holds 99.99 percent of total paid-up shares in a total of 3,899,997 shares at 10.0 THB per share for 20.0 THB million to Mr.Prasit Kanchanasakdichai ("Mr.Prasit") which is a connected person of the company ("Divestment of TIWI")

The divestment of TIWI is regarded as a Disposition of assets as per the Notification of Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. The aforementioned transaction at 20.0 THB million with a guarantee obligation of 200.0 THB million combining into a total of 220.0 THB million in transaction size, resulted in 12.9 percent as per the total value of consideration paid or receive method. The transaction size does not exceed 15.0 percent of the Company's NTA, thus the Company has no obligation to ask for shareholders' approval however, the Company would like to use the

2021 AGM for the approval of the disposition transaction as in the future, this transaction won't be counted as a part of any further transactions.

The divestment of TIWI is regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor.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 B.E. 2546 (2003), dated November 19, 2003. (as amended) (the "Notification on Connected Transactions"). As the Buyer is a director and a major shareholder of the company and a director in TIWI. In additions, upon calculation of the transaction value of the disposal of the Company's investment and the value of the guarantee obligation from the Company to the disposed subsidiary, the transaction value is equal to THB 220.3 million, which is higher than 3 percent if tge Company's net tangible assets, per the Company's financial statements for the year ended December 31,2020, which had been audited by the certified public accountant, and is higher than 20.0 THB million. Therefore the company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company to;

- 1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notification on Connected Transaction
- 2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Company Limited , which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on the Transaction of Disposal of Investment; and
- 3) To convene a Shareholders' Meeting of the Company to approve the Transaction of Disposal of Investment, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders

The purpose of this report is to opine on the appropriateness of the transaction to independent directors, audit committee and shareholders by using public information and/or other relevant information from the Company.

IFA conduct analysis on an assumption that the information received from the Company is legitimate and complete. IFA does not verify the completeness and legitimacy of the received information and cannot be held accountable in any way. Moreover, IFA does not certify the performance of the Company in the future and/or any effects that would occur from the transaction and/or any change that may happen in the future.

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Abbreviation

SEC	:	Securities and Exchange Commission
SET	:	Stock Exchange of Thailand
Company or NOVA	:	Nova Empire Public Company Limited
TIWI	:	TIW Industries Company Limited
TCB	:	Thai Const & Building Manufacturing Public Company Limited
ARCADE	:	The Solar Arcade Company Limited
Winchai	:	Winchai Company Limited
Mr.Prasit	:	Mr.Prasit Kanchanasakdichai
Ms.Parleerat	:	Ms.Paleerat Panboonhom
IFA	:	Pioneer Advisory Company Limited
The Notification of Connected Transaction	:	the Notification of the Capital Market Supervisory Board No. TorJor.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 B.E. 2546 (2003), dated November 19, 2003. (as amended)
The Notification of Acquisition or Disposition of Assets	:	Notification of Capital Market Supervisory Board No.Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets
Divestment of TIWI	:	Company to divest its investment in TIWI, a subsidiary which the Company holds 99.99 percent of its total paid-up shares equals to 3,899,997 shares at 10.0 THB per share to Mr.Prasit (a connected person) for a total of 20,000,000 THB (excluding the revenue stamp that the Company will have to pay at 20,000 THB which is calculated from 0.1 percent of the transaction amount)
NTA	:	Net Tangible Assets
RPT	:	Related Party Transaction

Executive Summary

As the 3/2564 Company's Board of Directors Meeting on March 10, 2021 approved the Company to divest its investment in TIWI, a subsidiary which the Company holds 99.99 percent of its total paid-up shares equals to 3,899,997 shares at 10.0 THB per share to Mr.Prasit (a connected person) for a total of 20,000,000 THB (excluding the revenue stamp that the Company will have to pay at 20,000 THB which is calculated from 0.1 percent of the transaction amount) due to TIWI has continually loss, which was unlike what the Board of Directors has expected. And as the divestment of TIWI is regarded as a Disposition of assets as per the Notification of Capital Market Supervisory Board No.Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. The aforementioned transaction at 20.0 THB million with a guarantee obligation of 200.0 THB million combining into a total of 220.0 THB million in transaction size, resulted in 12.9 percent as per the total value of consideration paid or receive method. The transaction size does not exceed 15.0 percent of the Company's NTA, thus the Company has no obligation to ask for shareholders' approval however, the Company would like to use the 2021 AGM for the approval of the disposition transaction as in the future, this transaction won't be counted as a part of any further transactions.

Currently, the Company operates as a holding company by investing in two subsidiaries including (1) TIWI, a GI Sheet business company and (2) ARCADE, a solar business company. As TIWI operates in Galvanized Iron Sheet ("GI Sheet") business in the past two years, TIWI has faced price dumping from China resulted in an intense price war in the industry. Moreover, in 2020, the Company as faced the consequence of COVID-19 which effect Thailand's economy from decreasing demand from agricultural and household sectors, thus the loss from GI Sheet business.

IFA referred to the Company's financial information between 2018 – 2020 (referred to the Company's Consolidated Income Statement from Appendix 1 Company Information) to demonstrate the GI Sheet business performance.

In 2020, the Company restructured by acquiring electricity generation business and started the revenue recognition in 2020, IFA show the performance of the aforementioned business as follows

- 1) Consolidated income statement of the company for the year ending December 31, 2018 is a management account due to in that year the actual Fiscal Year ended in March 31. As for the fiscal year from December 31, 2019 – 2020 the financial statements was audited by an approved auditor, IFA demonstrate the GI Sheet business performance in 2020 to simulate the Company's performance without the aforementioned business.

Unit: THB million

Income Statement	For the year ending December 31		
	2018	2019	2020
Total revenue from sales and service	577.0	394.8	419.6
Cost of sale and service	490.3	367.8	492.3
Gross profit (loss)	86.7	27.0	(72.7)
EBIT	29.7	(2.0)	(100.1)
EBT	27.8	(4.8)	(112.4)
Net profit	27.3	(5.3)	(129.3)
Net profit (loss) from GI Sheet business	27.3	(5.3)	(132.1)
Net profit (loss) without GI Sheet business	-	-	2.9

Remarks:

1. Referred to 1.5.3 TIWI performance
 2. TIWI received the operating assets from the Company since August, 2020
 3. The Company started recognizing the solar business performance since July 2020
- 2) Statement of Financial Position of the Company audited by an approved auditor for the year ending 2018 - 2020

Unit: THB million

Statement of Financial Position	For the year ending December 31		
	2018	2019	2020
Total assets	1,002.8	948.6	1,712.6
Total liabilities	154.7	111.9	1,005.1
Total shareholders' equity	848.1	836.7	707.4

Considering the Company and TIWI's performance from the GI Sheet business, the aforementioned business has a loss in 2019 – 2020, thus the Board of Directors see that the Company should divest its investment in TIWI as for the GI Sheet business may have recurring loss in the future from the rise in cost of goods sold and the stalemate in sale price as an effect from the Chinese market dumping (referred to 3.4.1 Industry Outlook) which would affect the Company's total performance not reflecting the profits from electricity generation business which is expected to yield positive net profit for the Company in the future. The Company's Board of Directors' solution to sell the investment in TIWI to MR.Prasit is to exercise the right the was agreed from the sale and purchase agreement on the Company's shares dated July 30, 2020.

Sale and Purchase Agreement	
Buyer	Ms.Parleerate
Seller	Mr.Prasit
Condition Subsequent	<ol style="list-style-type: none">1. Appoint 5 people to be the Company's Board of Director2. Appoint one person to be the Company's CEO3. Change the Company's official signatory as to the buyer's nomination
Agreement on the divestment of TIWI	If within 1 year after the tender offering period has ended, TIWI does not yield satisfied performance, the buyer has a right to exercise an option to have the seller buyout TIWI, however the transaction must be done under the Board of Director/ Shareholder's approval.

The divestment wouldn't affect the Company's operations and is in line with the Company's business plan.

- As the Extraordinary General Meeting ("EGM") 1/2020 as of June 9, 2020 approved the sales of the Company's operating assets to Thai Const & Building Manufacturing Public Company Limited ("TCB") which is a connected person and had TIWI leased the aforementioned assets back, completed in July 2020
- As the EGM 1/2020 as of June 9, 2020 approved the establishment of The Solar Arcade Company Limited ("ARCADE") and had ARCADE invest in 7.825 mega-watt Solar Rooftop business, completed in July 2020
- As the EGM 1/2021 on January 27,2021 approved the Company to invest in Winchai Company Limited ("Winchai"), a 44.85 mega-watt wind energy business, by acquiring 2,598,750 shares equals to 26.25 percent of Winchai's paid-up shares and will start revenue recognition from the investment from Quarter 2

the divestment of TIWI is regarded as a Disposition of assets as per the Notification of Capital Market Supervisory Board No.Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. The aforementioned transaction at 20.0 THB million with a guarantee obligation of 200.0 THB million combining into a total of 220.0 THB million in transaction size, resulted in 12.9 percent as per the total value of consideration paid or receive method. The transaction size does not exceed 15.0 percent of the Company's NTA, thus the Company has no obligation to ask for shareholders' approval however, the Company would like to use the 2021 AGM for the approval of the disposition transaction as in the future, this transaction won't be counted as a part of any further transactions

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- 1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notification on Connected Transaction
- 2) To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Company Limited, which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on the Transaction of Disposal of Investment; and
- 3) To convene a Shareholders' Meeting of the Company to approve the Transaction of Disposal of Investment, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders

However, Mr.Prasit cannot vote in the aforementioned transaction in either the Board of Director meeting or the shareholders' meeting.

Moreover, the divestment of TIWI is the Company's right exercise as per stated in the Sale and Purchase Agreement between Mr.Prasit and Ms.Parleerat. The Company's legal advisor, Kudun And Partners Company

Limited has opined that Ms.Parleerat can vote in the shareholders' meeting on the occasion of divestment of TIWI due to Ms.Parleerat is not a person who may have conflict of interest on the matter as per the section 33-2 and section 102 of Public Limited Companies Act, B.E.2535 (and the amended versions) because Ms.Parleerat is not considered as a person who may have conflict of interest with the decision as the Board of Directors of the Company approved the divestment in TIWI due to TIWI's performance not meeting the expectation which Ms.Parleerat only voted as a member of the Board of Director and Ms.Parleerat has no control over the Board of Director itself. In addition, the sale and purchase agreement between Mr.Prasit and Ms.Parleerat is only to grant a right for Ms.Parleerat with no relevant obligation to exercise the aforementioned right does not include any penalties, compensation or other rights to Ms.Parleerat. Thus, Ms.Parleerat does not have any other interest than any shareholders' and has a right to vote in the 1/2021 AGM on April 30, 2021.

Advantages of the transaction

- 1) The sale of GI Sheet business would increase the Company's performance in 2021 from solar energy business and an investment in Winchai
- 2) Decrease the Company's interest expense from existing loans, the divestment would result in decreasing D/E ratio from 1.4 times to 0.5 times and the interest expense would decrease 7.0 THB million
- 3) The Company would receive cash from the transaction equals to 20.0 THB million (excluding stamp duties of 20,000 THB, calculated from 0.1 percent of total sale), which would be used as working capital
- 4) Increasing the chance of getting funds to expand the business in the future

Disadvantages of the transaction

- 1) The divestment of TIWI would result in decreasing revenue, as the sale of TIWI would result in the Company losing its stake in GI Sheet business and the main source of revenue will come from energy business instead.

Effects of the transaction

- 1) The divestment of TIWI would affect the company's net income as it would rise to 125.6 THB million equals to 0.9 THB per share
- 2) No tax expense from the divestment of TIWI
- 3) The divestment of TIWI would decrease the Company's D/E ratio to 0.5 times

For the transaction price, IFA justify the divestment of TIWI by valuing TIWI with the following methods

Valuation methodologies	Fair value (THB mil)	Justification
Book Value Approach	5.8	<p><u>Appropriate</u> because book value of TIWI has reflected fair assets value as per accounting standards, which including (1) inventory at cost of THB 405.5 million less allowance for obsolete inventory value of THB 26.4 million, net of THB 379.2 million, which equivalent to 66.3 percent of total assets and (2) Furniture, fixture, and vehicle at cost of THB 19.7 million less accumulated depreciation of THB 1.2 million, net of THB 18.5 million, which equivalent to 3.2 percent of total assets. IFA studied net realizable value approach of inventory and found that TIWI has appraised its inventory appropriate according to accounting standards which it is recently appraised and management expects that there is no significant change in market price (refer to further details in section 3.1 Book Value Approach)). Furthermore, GI business is affected by economic contraction, delay in investment from private sector and decrease in spending for household sector, which make an uncertainty in TIWI performance. Hence, book value approach which is reflected assets' fair value according to accounting standards, is presently appropriate for current market conditions.</p>
Market Price Approach	N/A	<p><u>Cannot evaluate by this approach</u> because TIWI is not listed in any stock exchange.</p>
Market Comparable Approach P/BV Multiple P/E Multiple	3.1 – 3.9 N/A	<p><u>Not appropriate</u> because the companies which are taken as peers may have different factors affected their book value.</p>

Valuation methodologies	Fair value (THB mil)	Justification
EV/EBITDA Multiple	N/A	<p><u>Cannot calculate by this approach</u> because Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020 has net loss.</p> <p><u>Cannot calculate by this approach</u> because Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020 has negative EBITDA.</p>
Discounted Cash Flow Approach	Negative FCFF	<u>Not appropriate</u> because the projection of TIWI has net loss and negative FCFF.

In conclusion, IFA deems that the transaction would benefit the Company as the divestment would decrease the Company's loss from GI Sheet business, decrease the Company's interest expense, receive cash from the divestment of TIWI and increase funding option for future investment. However, the divestment of TIWI wouldn't affect the Company's operation as the Company will continue to operate in energy business. The transaction price of 20.0 THB million is justified as the price is higher than TIWI's fair value (referred to 3 The Opinion of the Independent Financial Advisor on Connected Transaction Price), thus, IFA deems that the transaction is appropriate and the shareholders should approve the transaction. However the decision to approve or disapprove the transaction is up to the Company's shareholders as they should evaluate the transaction based on documentation and other attachment that comes with the Annual General Meeting 2020 on April 30, 2021.

1. General Information of the Transaction

1.1 Purpose and origination of the transaction

As the 3/2564 Company's Board of Directors Meeting on March 10, 2021 approved the Company to divest its investment in TIWI, a subsidiary which the Company holds 99.99 percent of its total paid-up shares equals to 3,899,997 shares at 10.0 THB per share to Mr.Prasit (a connected person) for a total of 20,000,000 THB (excluding the revenue stamp that the Company will have to pay at 20,000 THB which is calculated from 0.1 percent of the transaction amount) due to TIWI has continually loss, which was unlike what the Board of Directors has expected. And as the divestment of TIWI is regarded as a Disposition of assets as per the Notification of Capital Market Supervisory Board No.Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. The aforementioned transaction at 20.0 THB million with a guarantee obligation of 200.0 THB million combining into a total of 220.0 THB million in transaction size, resulted in 12.9 percent as per the total value of consideration paid or receive method. The transaction size does not exceed 15.0 percent of the Company's NTA, thus the Company has no obligation to ask for shareholders' approval however, the Company would like to use the 2021 AGM for the approval of the disposition transaction as in the future, this transaction won't be counted as a part of any further transactions.

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demonstrate the GI Sheet business performance in 2020 to simulate the Company's performance without the aforementioned business.

Unit: THB million

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Remarks:

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- 2) Statement of Financial Position of the Company audited by an approved auditor for the year ending 2018 - 2020

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Sale and Purchase Agreement	
Buyer	Ms.Parleerate
Seller	Mr.Prasit
Condition Subsequent	<ol style="list-style-type: none">1. Appoint 5 people to be the Company's Board of Director2. Appoint one person to be the Company's CEO3. Change the Company's official signatory as to the buyer's nomination
SPA agreement	If within 1 year after the tender offering period has ended, TIWI does not yield satisfied performance, the buyer has a right to exercise an option to have the seller buyout TIWI, however the transaction must be done under the Board of Director/ Shareholder's approval.

The divestment wouldn't affect the Company's operations and is in line with the Company's business plan.

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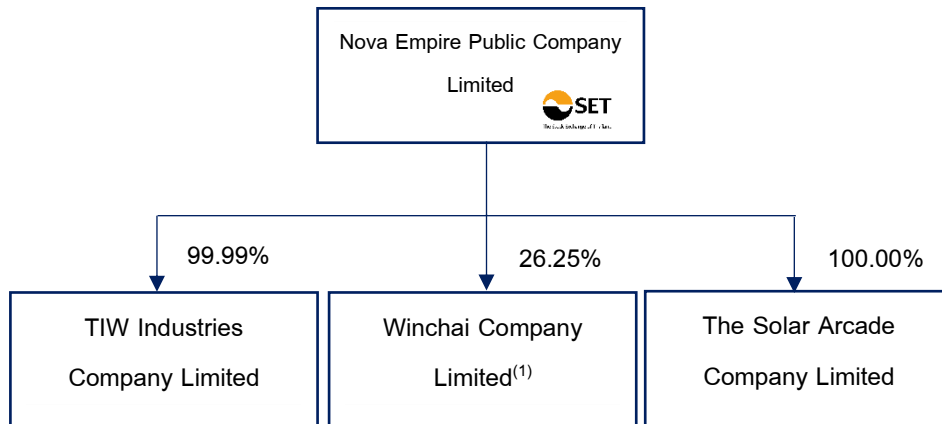
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However, Mr.Prasit cannot vote in the aforementioned transaction in either the Board of Director meeting or the shareholders' meeting.

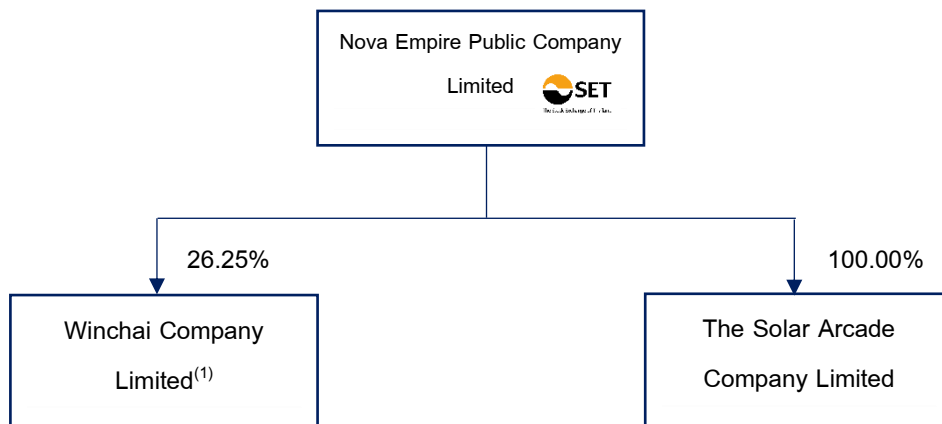
- 1.2 Moreover, the divestment of TIWI is the Company's right exercise as per stated in the Sale and Purchase Agreement between Mr.Prasit and Ms.Parleerat. The Company's legal advisor, Kudun And Partners Company Limited has opined that Ms.Parleerat can vote in the shareholders' meeting on the occasion of divestment of TIWI due to Ms.Parleerat is not a person who may have conflict of interest on the matter as per the section 33-2 and section 102 of Public Limited Companies Act, B.E.2535 (and the amended versions) because Ms.Parleerat is not considered as a person who may have conflict of interest with the decision as the Board of Directors of the Company approved the divestment in TIWI due to TIWI's performance not meeting the expectation which Ms.Parleerat only voted as a member of the Board of Director and Ms.Parleerat has no control over the Board of Director itself. In addition, the sale and purchase agreement between Mr.Prasit and Ms.Parleerat is only to grant a right for Ms.Parleerat with no relevant obligation to exercise the aforementioned right does not include any penalties, compensation or other rights to Ms.Parleerat. Thus, Ms.Parleerat does not have any other interest than any shareholders' and has a right to vote in the 1/2021 AGM on April 30, 2021. **Overall Transaction**

As the company's Board of Director Meeting 3/2021 on March 10, 2021 approval to present to the company's AGM on April 30, 2021 about the divestment of TIWI to Mr.Prasit at 20.0 THB million which is not lower than TIWI's Book Value, conforming with the agreement between Mr.Prasit and Ms.Parleerat. The transaction price determined from statement of financial position, income statement and other key financial ratios. After the transaction, the organization structure would change as follows

Organizational Structure before the transaction



Organizational Structure after the transaction



Remarks:

- 1) Currently the investment in Winchai Company Limited as per the approval of EGM 1/2021 is in the process of executing the transaction. The aforementioned organizational structure simulated the organizational structure as the Company has already finished the investment in Winchai Company Limited

However, after the divestment in TIWI, the Company would only have remaining subsidiaries operating in power business. For the future plan of the Company, the Company will focus in renewable energy business as the Company sees its opportunity in the aforementioned area, nevertheless, the Company will focus on maximizing the shareholders' interest as a main priority.

1.3 Transaction Date

The Company will divest the investment in TIWI after receiving an approval from the Company's shareholders on April 30, 2021 and expect to complete the transaction within quarter 2 of 2021

1.4 Involved Parties and Relationship with the Company

Information on a connected person who will not be able to vote in the 1/2021 AGM

Connected Persons	Mr.Prasit Kanchanasakdichai
Relationship	Board of Director of the Company, major shareholder with 10.9 ⁽¹⁾ percent shares in the Company, Board of Director of TIWI After the divestment of TIWI, Mr.Prasit will remain being a member of the Board of Director.

Remarks:

1.) Information as of February 5,2021

However, excluding the shares held by a connected person of 15,280,000 shares the total votable shares will remain at 124,718,824 shares which is 89.1 percent

1.5 Information of the Disposed Asset

1.5.1 TIWI's general information

Company name	TIW Industries Company Limited	
Address	86 Moo 1 Suksawad-Pomphrachoon Road, Laemphapa, Phrasamutjedee, Samutprakan 10290	
Business	Production and distribution of galvanized iron sheet and roofing and siding installation service	
Paid-up capital	20,000,000 THB	
Board of Directors	1. Mr.Prasit Kanchanasakdichai 2. Mr.Kriengchai Trinapakorn	
Shareholders as of December 31, 2020	Names	Shareholding Amount (percent)
	Nova Empire Public Company Limited	99.9999
	Other shareholders	0.0001

1.5.2 TIWI's Business Overview

- Type of Business and Products

GI Sheet business






TIWI The Company operates its business by manufacturing and distributing GI sheet as well as providing a service of roofing and siding relating to GI sheet. Products and services can be classified into 4 key groups as follows:

(1) Corrugated and Flat GI Sheet

Corrugated GI Sheet is commonly used for roofing, fencing, granary, and partition in household and building. The Company produces both large and small corrugated GI sheet with and without color coated.

Flat GI Sheet is commonly used for advertising board, air conditioner duct, roof ventilator, bathroom door, document cabinet, water grating, water tank etc. Furthermore, TIW continually develops its products to response to demand in market.

Corrugated and flat GI sheets produced by TIW are categorized as below.

Trademark	Quality	Distribution Channel
	High (TIS.50-2548)	- Distributor - End user
	Medium	- Distributor - End user
	Standard	- Distributor - End user - Overseas client
	Standard	- Distributor - Retailer with nationwide branches
	Standard	- Retailer with nationwide branches

Trademark	Quality	Distribution Channel
	Standard	<ul style="list-style-type: none"> - Distributor - End user

(2) Metal Sheet

Color-coated Metal Sheet is commonly used in construction industry and build as a part of residence, car park, canteen, coffee shop, petrol station, condominium, apartment, temple etc.

Aluzinc Metal Sheet is commonly used as a roof, side, awning, canopy, frame, venting, ceiling, fence etc.

Metal sheet produced by TIW is under “TRISTAR” trademark.


Trademark	Quality	Distribution Channel
	High TIS.2131-2545	<ul style="list-style-type: none"> - Distributor - End user

(3) ZAM and products made from ZAM

ZAM is a hot-dipped coated steel sheet that has a coating layer of

- Zinc 87 percent to 92 percent
- Aluminum 5 percent to 10 percent
- Magnesium 3 percent

This product usually uses for a work which need high level of erosion such as wiring rack, windproof panel, fermentation plant, farm or grape arbor.

Trademark	Quality	Distribution Channel
	High TIS.2131-2545	<ul style="list-style-type: none"> - Distributor - End user

(4) Roofing and Siding Installation Service

TIWI launched a service to support customers as a specialized contractor for installation of GI sheet. The project will be determined type of products and completion date and agreed in advance. The Company will be payable at the completion of work in each milestone.

1.5.3 TIWI's Financial Information

- 1) TIWI's financial information for the year ending December 31, 2018 – 2020 audited by approved auditor, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

Unit: THB mil

Income Statement	For the year ending December 31		
	2018	2019	2020
Sale revenue	298.7	362.8	369.8
Revenue from service	6.1	14.0	23.9
Other income	0.1	0.3	2.0
Total revenue	304.9	377.1	395.6
Cost of goods sold	295.7	359.1	370.4
Cost of service	6.0	13.9	23.7
Selling expense	0.1	0.1	3.8
Administrative expense	0.7	1.1	12.2
Total expenses	302.6	374.2	410.1
EBIT	2.3	2.9	(14.5)
Financial cost	-	-	3.0
EBT	2.3	2.9	(17.5)
Tax expense	0.5	0.6	0.9
Net profit (loss)	1.9	2.3	(18.4)

Remarks:

1. The number has been rounded
2. TIWI started leasing its operating assets from TCB since July 2020
3. TIWI received inventory transfer from the Company since August 2020

Unit THB mil

Statement of Financial Position	As of December 31		
	2018	2019	2020
Cash and cash equivalent	40.6	25.7	34.9
Accounts receivable	35.9	18.0	59.3
Short-term loans to related	-	-	12.0
Short-term loans to employee	-	-	2.3

Unit THB mil

Statement of Financial Position	As of December 31		
	2018	2019	2020
Inventory	-	-	379.2
Other current assets	0.4	-0.0	0.3
Total current assets	76.8	43.7	487.9
Restricted deposit	-	-	62.7
Long-term loans to employee	-	-	3.0
Equipment	-	-	18.5
Total non-current assets	-	-	84.1
Total assets	76.8	43.7	572.0
Long-term loans	72.9	-	477.0 ⁽⁴⁾
Accounts payable	-	38.2	47.8
Lone-term loan due in 1 year	-	-	2.5
Deferred tax	0.5	-	0.6
Other current liabilities	0.6	0.4	1.5
Total current liabilities	73.9	38.5	529.4
Finance lease	-	-	14.5
Employee benefit	-	-	22.4
Total non-current assets	-	-	36.9
Total liabilities	73.9	38.5	566.3
Total paid-up capital	1.0	1.0	20.0
Reserved account	-	0.1	0.1
Unallocated retained earnings	1.9	4.1	(14.3)
Total shareholders' equity	2.9	5.2	5.8
Total liabilities and shareholders' equity	76.8	43.7	572.0

Remarks:

- 1) The numbers' been rounded
- 2) TIWI started leasing operating assets from TCB since July 2020
- 3) TIWI received inventory transfer from the Company since August 2020
- 4) Short-term loans from financial institution in 2020 are as follows

1. Loan from financial institution 1	
Lender	Financial institution
Borrower	TIWI

Loan amount	350.0 THB million
Loan drawdown	350.0 THB million
Interest expense	BIBOR + 0.75 percent
collateral	<ul style="list-style-type: none"> ▪ Company pledged in an amount of 200.0 THB million ▪ Mr.Prasit using cash to pledge in an amount of 150.0 THB million
Funding purpose	To buy inventory from TCB and other traders
2. Loan from financial institution 2	
Lender	Financial institution
Borrower	TIWI
Loan amount	First loan: 220.0 THB million Second loan: 20.0 THB million
Loan drawdown	115.0 THB million
Interest expense	First loan: 1.95 percent per annum Second loan: MOR
collateral	<ul style="list-style-type: none"> ▪ Rights in TIWI's deposit of 62.7 THB million ▪ MR.Prasit pledge in an amount of 220.0 THB million
Funding purpose	Working capital
3. Loan from financial institution 3	
Lender	Financial institution
Borrower	TIWI
Loan amount	20.0 THB million
Loan drawdown	12.0 THB million
Interest expense	1.41 percent per annum
collateral	Mr.Prasit assets
Funding purpose	Working capital

- 2) For the period ending December 31, 2018 – 2019 the performance is shown as the Company's audited Income Statement and for the period ending December 31, 2021, the performance would be shown as a Pro Forma Income Statement to simulate as the GI Sheet business being operated under the Company for the whole year

Unit: THB million

Pro Forma Income Statement	For the year ending December 31		
	2018	2019	2020
Sale revenue	561.1	379.3	374.6
Service revenue	15.9	15.5	23.9

Unit: THB million

Pro Forma Income Statement	For the year ending December 31		
	2018	2019	2020
Total revenue	577.0	394.8	398.5
Cost of goods sold	(471.8)	(351.5)	(460.1)
Cost of service	(18.5)	(16.3)	(20.2)
Gross profit	86.7	27.0	(81.9)
Other income	4.34	13.80	42.4
Selling expense	(10.9)	(11.9)	(8.4)
Administrative expense	(41.4)	(21.7)	(35.8)
Other expenses	-	-	(17.5)
Management remuneration	(10.2)	(9.7)	(7.3)
Profit (loss) from exchange rate	1.0	0.5	0.0
EBIT	29.7	(2.0)	(108.5)
Financial cost	(1.8)	(2.8)	(6.8)
EBT	27.8	(4.8)	(115.3)
Tax expense	(0.5)	(0.6)	(16.6)
Net profit	27.3	(5.3)	(132.1)

Remarks:

1. The numbers' been rounded
2. TIWI received inventory transfer from the Company since August 2020

1.6 Type Size and Transaction Size Calculation

the divestment of TIWI is regarded as a Disposition of assets as per the Notification of Capital Market Supervisory Board No.Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. The aforementioned transaction at 20.0 THB million with a guarantee obligation of 200.0 THB million combining into a total of 220.0 THB million in transaction size, resulted in 12.9 percent as per the total value of consideration paid or receive method. The transaction size does not exceed 15.0 percent of the Company's NTA, thus the Company has no obligation to ask for shareholders' approval however, the Company would like to use the 2021 AGM for the approval of the disposition transaction as in the future, this transaction won't be counted as a part of any further transactions.

Regulation	Formular	Calculation	Transaction size (percent)
1. Net tangible assets	(NTA ⁽¹⁾ of TIWI x disposition amount) / NTA of the Company	$\frac{5,722,509^{(2)} \times 99.9999\%}{639,660,980^{(3)}}$	0.9
2. Income	(Net profit of TIWI x disposition amount) / Net profit	The Company has a net loss in 2020	
3. Total value received	Value received / Total assets	$\frac{20,000,000 + 200,000,000^{(5)}}{1,712,554,569^{(4)}}$	12.9
4. Total value of shares issued	Issued shares / Total Company's issued shares	The Company does not issue any shares	

Remarks:

1. NTA Calculated from Total assets – Intangible assets – Total liabilities – Non-controlling interest
2. TIWI has a total assets of 572,041,650 THB and a total liabilities of 566,269,141 THB
3. The Company has a total assets of 1,712,554,569 THB Intangible assets of 67,774,303 THB (excluding intangible assets that generate main source of income for the Company of 166,192,868 THB) Total liabilities of 1,005,119,226 THB and non-controlling interest of 60 THB
4. Referred to financial information in Executive Summary

The divestment of TIWI will make TIWI no longer a subsidiary of the Company, thus, the Company will have to include a total of 200.0 THB million from pledging TIWI.

The transaction is regarded as connected transaction as per the Notification on Connected Transactions since Mr.Prasit is a member of the Company's Board of Directors, major shareholder and a member of TIWI's Board of Directors. The divestment of TIWI's investment equal to 20.0 THB million including all of the connected transactions in the past six months as follows

Transaction size calculation

Detail	Transaction size (THB)
Issuance of short-term debt in a form of promissory note with an amount not exceeding 8.0 THB million to Mr.Prasit Kanchanasakdichai	139,616.0
Extended repayment period of short-term debt in a form of promissory note with an amount not exceeding 8.0 THB million	179,507.0

Detail	Transaction size (THB)
Divestment of TIWI	20,000,000.0
The guarantee obligation from the Company to the disposed subsidiary: financial guarantees under the uncommitted facility: In a form of Letter of Credit: L/C and Trust Receipt: T/R	200,000,000.0
Total connected transaction in the past six months	220,319,123.0

Remarks:

1. Promissory notes of 8.0 THB million with an interest rate of 6.5 percent per annum dated September 18, 2020 with a due date on December 25, 2020. The Company has extended the promissory notes to April 30, 2021. The promissory notes is regarded as a financial aid from a connected person, thus, the interest expense from the promissory notes must be included in calculating the transaction size in a total of 139,616 THB and 179,507 THB the information are as follow

Lender	Mr.Prasit
Borrower	The Company
Total loan amount	8.0 THB million
Loan period	September 18, 2020 – December 25, 2020 with extension to April 30, 2021
Interest rate	6.5 percent per annum
Funding purpose	Working capital

2. The divestment of TIWI would result in TIWI no longer regarded as a Company's subsidiary, thus, the transaction size calculation must include the Company's pledge on TIWI's loan of 200.0 THB million in an uncommitted facility

Lender	Financial institute
Borrower	TIWI
Total loan amount	350.0 THB million
Loan period	BIBOR + 0.75 percent
Interest rate	<ul style="list-style-type: none"> ▪ The Company pledge in an amount of 200.0 THB million ▪ Mr.Prasit pledge in an amount of 150.0 THB million
Funding purpose	To buy inventory from TCB and other traders

Transaction size calculation

Transaction size regulations	Calculation	Transaction size (percent)
Total amount paid to connected person	= Value of transactions in the past 6 months / NTA ¹ = 220,319,123 / 639,660,980	34.4

Remarks:

1. NTA Calculated from Total assets – Intangible assets – Total liabilities – Non-controlling interest
2. The Company has a total assets of 1,712,554,569 THB Intangible assets of 67,774,303 THB (excluding intangible assets that generate main source of income for the Company of 166,192,868 THB) Total liabilities of 1,005,119,226 THB and non-controlling interest of 60 THB

Thus, the Company would have to comply with the Notification on Connected Transactions as follows

- 1 To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notification on Connected Transaction
- 2 To appoint an independent financial advisor to carry out the relevant functions, including provide its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Company Limited, which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on the Transaction of Disposal of Investment; and
- 3 To convene a Shareholders' Meeting of the Company to approve the Transaction of Disposal of Investment, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days prior to the date of the Shareholders' Meeting in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders

1.7 Fund Received and Usage

The Company will receive cash in full and will use 20.0 THB million as working capital and the Company will evaluate future investment within energy sector to maximize shareholders' benefit.

1.8 Conditions of the Transaction

- 1) The transaction will complete after the Company get approval from its EGM for more than three-fourth of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholder
- 2) TIWI must seek consent from a financial institution in advance for changing shareholding structure, currently the company is in process of getting the approval

1.9 Board of Directors' Opinion on the Transaction

The Board of Directors has considered and viewed that the divestment of TIWI is justifiable and consistent with the Company's policies and strategies in restructuring its business for coping with the effects of industrial fluctuation. Moreover, the proceeds from the disposal of assets will be used to expand in energy business and boost revenues and ensure the Company's constant operating results. The Board of Directors opine that the transaction is appropriate due to the transaction price is higher than TIWI's fair value and the transaction would benefit the shareholders.

Moreover, the Company sees that the transaction would benefit the Company as the Company can evaluate the seriousness of the buyer in executing the transaction and the transaction will not fall through once receiving an approval from the Company's shareholders.

1.10 Audit Committee's Opinion on the Transaction That Differs From Board of Directors'

-N/A-

1.11 Important Contract Summary

- 1) Draft sale and purchase agreement on TIWI's shares

SPA	
Buyer	Mr.Prasit
Lender	Company
Condition precedent	<ol style="list-style-type: none">1. Company's AGM approve such transaction2. As of the transact date, TIWI does not face any action that would affect TIWI in a negative way or in a way of divesting in such transaction3. TIWI received approval from financial institutions to change shareholding structure

If the Company gets approval from its shareholders and financial institution, the transaction will be finished within quarter 2, 2021 and the pledge will be cancelled

2. Opinion of the Independent Financial Advisor on the Appropriateness of the Transaction

2.1 Compares advantages and disadvantages of the disposition transaction, advantages and disadvantages of connected transaction

2.1.1 Advantages of the transaction

1) Reduce impact of loss from GI Sheet business

The divestment in TIWI would result in less loss, comparing from the financial statement for the period ending December 31, 2020, the Company project that in 2021 the energy business would yield 51.0 THB million net profit

2) Decrease the Liabilities and Interest Expense of TIWI

As of December 31, 2020, TIWI has interest-bearing debt of 477.0 THB million, included promissory notes from various financial institution and Uncommitted Facility in term of Letter of credits and trust receipt in a total of 477.0 THB million. The divestment in TIWI would result in less debt in the company as it would decrease from 1,005.1 THB million to 364.0 THB million which will result in Debt to Equity Ratio decreasing to 0.5 times and less interest expense

3) The Company will receive cash from the divestment of TIWI

The divestment of TIWI would result in cash inflow of 20.0 THB million which will be used as working capital and business expansion as the Company will focus in expansion within renewable energy business.

4) Increase the chance in business expansion

The divestment in TIWI would result in better performance for the Company and would result in reaching fund sources more easily because in the past, funding options are limited due to loss from operation of the GI Sheet business. The divestment of the company would result in more working capital and a more steady income in the future as the Company will focus in expansion within renewable energy business.

2.1.2 Disadvantages of the transaction

1) Loss of diversification in revenue

The divestment in TIWI would result in less diversity in the Company's Revenue. Considering the Company's comprehensive income statement, the divestment of TIWI would result in the decrease in revenue from 419.6 THB million to 21.1 THB million with the main source of income in the Company comes from electricity generation business from ARCADE. However, withing the electricity generation

business, the company has already diversified its portfolio as the company invests in both solar rooftop energy and wind energy.

2.1.3 Advantages of not to proceed with the transaction

1) Not to lose GI Sheet business revenue and diversification in revenue source

If the Company choose not to divest TIWI, the Company would not lose its source of revenue from GI Sheet business and remain having diversification in revenue source. In 2020 the Company has a total of 419.6 THB million in total revenue which is consisted of 398.5 THB million from GI Sheet business, the sale of GI Sheet business would reduce the Company's revenue and the remaining part of the revenue would be energy business alone. However, the energy business is consisted of Solar Energy and Wind energy.

2.1.4 Disadvantages of the transaction

1) The Company would have to take loss from the GI Sheet business continuously

If the company doesn't proceed with the transaction, the Company would have to realize the loss from operation from GI Sheet business continuously as the cost is still rising from Chinese demand while the selling price cannot go in line with the cost increase due to the Chinese price dumping which would result in the business not reflecting the operation of solar rooftop and wind farm.

2) Lose a chance for business and financial restructuring

If the Company wouldn't proceed with the divestment in TIWI, the consequence would be that the Company may lose a chance in business and financial restructuring due to the GI Sheet business has continual loss

3) Lose a chance to access extra funds

If the Company would not proceed with the transaction, it would result in the Company losing a chance to access extra funding options as the GI Sheet business has continual loss from 2019 – 2020. The cash received from the transaction will be used as working capital and/or business expansion to sustain the company's operation in the future

2.1.5 Effects of the transaction

1) Increase in net profit and higher EPS

For the period ending December 31, 2020 the Company has a loss of 129.3 THB million which is a loss of 0.9 THB per share. The divestment of TIWI would result in a net profit as follow

Item	Value (THB million)
1. Net profit from renewable energy business as the Company has a 99.99 percent stake in ARCADE and 26.25 percent stake in Winchai (excluding performance from GI Sheet business) ⁽¹⁾	51.0
2. Accounting profit from the divestment	
2.1 Accounting profit from the divestment ⁽²⁾	15.0
2.2 Accounting profit from the sale and leaseback ⁽³⁾	54.4
2.3 Profit from inventory sale ⁽⁴⁾	0.8
2.4 Loss from disposal of fixed assets ⁽⁵⁾	(0.2)
Accounting profit from the divestment of TIWI	70.0
2021 projected net profit (loss)	121.0
EPS (unit: THB per share)	0.9

remarks:

1. Referred to Company's divestment IM. IFA has done preliminary verification and sees that the assumptions used in the projection are appropriate
2. Accounting profit from the divestment is recognized as a difference between TIWI's equity in the Company's consolidated financial statement at 15.0 THB million
3. Accounting profit from the sale and leaseback is recognized as the sale of assets approved in the 1/2020 EGM on June 9, 2020 as the difference was accounted as a deferred profit in a consolidated financial statement. After the sale of TIWI, TIWI will cease being a Company's subsidiary which will not be included in the consolidated financial statement in the future.
4. Profit from inventory sale is recognized as a sale of inventory in 2020, which will not be included in the fiscal year because TIWI was still the Company's subsidiary
5. Loss from disposal of fixed assets was recognized from vehicle transferred from the Company to TIWI in 2020 as the divestment resulted in TIWI ceased being a Company's subsidiary
6. The items in remarks number 2 – 5 is a management projection, IFA cannot verify the correctness and/or completeness of the transaction however IFA has found the assumptions used in the transaction appropriate

2) No tax expense from the divestment transaction

The divestment in TIWI will result in accounting profit of 70.0 THB million as the Company already recognized the profit in its non-consolidated financial statement and the tax expense has already been recognized.

For the year ending 2563, the Company has a net loss of 0.9 THB/share. The divestment of TIWI would make the EPS increase to 0.02 THB/share

3) Lower debt to equity ratio

As of December 31, 2020. The Company has D/E Ratio at 1.9 times, the divestment in TIWI would decrease to 0.5 times as shown in the Pro Forma Statement of Financial Position

Unit: THB million

Statement of Financial Position	AS of December 31, 2021
Cash	638.2
Accounts receivable	3.6
Contracted assets	4.5
Other current assets	1.4
Total current assets	647.7
Restricted deposit	4.0
PPE	306.1
Right of use	113.2
Goodwill	67.8
Other non-current assets	2.6
Total non-current assets	493.7
Total assets	1,141.4
Loans from financial institution	0.7
Accounts payable	48.0
Long-term loan due in 1 year	20.0
Long-term lease due in 1 year	10.0
Short-term loan from related	36.6
Short-term loan	3.4
Deferred tax	0.3
Other current liabilities	1.4
Total current liabilities	120.4
Lease obligation	117.0
Long-term loans from financial institution	126.6
Total non-current liabilities	243.6
Total liabilities	364.0

Unit: THB million

Statement of Financial Position	AS of December 31, 2021
Paid-up capital	60.0
Share premium	140.0
Retained earning – reserved	10.0
Retained earning	106.0
Retained earning unappropriated	461.4
Company's portion of total shareholders' equity	777.4
Non-controlling interest	0.0
Total shareholders' equity	777.4
Total liabilities and shareholders' equity	1,141.4

2.1.6 Advantages of a connected transaction

1) Speed of execution

The Company can negotiate the price and terms of transaction within the given period as Mr.Prasit has a full understanding of the GI Sheet business. The divestment in TIWI to Mr.Prasit would be faster than negotiating with other people. Moreover, Mr.Prasit has agreed with Ms.Parleerat that within 1 year after the tender offer period, if the Board of Directors of the Company does not satisfy with TIWI's performance and/or TIWI cannot yield positive net profit, Ms.Parleerat has a right to ask Mr.Prasit to buyout TIWI

2) Appropriate transaction price

As the IFA has evaluated TIWI's fair value with various methods, the IFA deems that the price of the transaction at be 20.0 THB million is appropriate compares to its fair value at 5.8 THB million. However, the aforementioned price of 20.0 THB million is a price that came from negotiation between both parties which goes in line with the agreement that Mr.Prasit would have to buy TIWI at a price that is not less than the Book Value and higher than the Company's fair value which will benefit the Company

2.1.7 Disadvantages of a connected transaction

1) Conflict of interest may occur

A transaction with a connected person may result in a conflict of interest, which would not be beneficial for the company. In this transaction, the Company appointed IFA to justify the appropriateness of the transaction which would help shareholders of the Company to evaluate the transaction better. The transaction will need to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the

interested shareholders. Moreover, the transaction will have to be fair and at the best interest of the Company's shareholders at arm-length basis as well as the Board of Directors must act carefully and honest with fiduciary duties, which the Board of Directors deems the transaction is justified

2.2 Risk factors of the transaction

1) Risk of the transaction not getting an approval from the Board of Directors

As the transaction is regarded as a connected transaction of a listed company as the buyer is a member of the Board of Directors, a major shareholder, and a member of TIWI's Board of Directors. The transaction size equals to 220.3 THB million which is more than 3.0 percent of the Company's NTA and more than 20.0 THB million which will need to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

2.3 Appropriateness of The Transaction Price

IFA justify the appropriateness of the transaction as follows

Valuation methodologies	Fair value (THB mil)	Justification
Book Value Approach	5.8	<u>Appropriate</u> because book value of TIWI has reflected fair assets value as per accounting standards, which including (1) inventory at cost of THB 405.5 million less allowance for obsolete inventory value of THB 26.4 million, net of THB 379.2 million, which equivalent to 66.3 percent of total assets and (2) Furniture, fixture, and vehicle at cost of THB 19.7 million less accumulated depreciation of THB 1.2 million, net of THB 18.5 million, which equivalent to 3.2 percent of total assets. IFA studied net realizable value approach of inventory and found that TIWI has appraised its inventory appropriate according to accounting standards which it is recently appraised and management expects that there is no significant change in market price (refer to further details in section 3.1 Book Value Approach)). Furthermore, GI business is affected by economic contraction, delay in investment from private sector and

Valuation methodologies	Fair value (THB mil)	Justification
		decrease in spending for household sector, which make an uncertainty in TIWI performance. Hence, book value approach which is reflected assets' fair value according to accounting standards, is presently appropriate for current market conditions.
Market Price Approach	N/A	<u>Cannot evaluate by this approach</u> because TIWI is not listed in any stock exchange.
Market Comparable Approach P/BV Multiple	3.1 – 3.9	<u>Not appropriate</u> because the companies which are taken as peers may have different factors affected their book value.
P/E Multiple	N/A	<u>Cannot calculate by this approach</u> because Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020 has net loss.
(1) EV/EBITDA Multiple	N/A	<u>Cannot calculate by this approach</u> because Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020 has negative EBITDA.
Discounted Cash Flow Approach	Negative FCFF	<u>Not appropriate</u> because the projection of TIWI has net loss and negative FCFF.

From the valuation, Book Value approach is the most appropriate valuation method because the GI Sheet business is affected from a deceleration from household consumption and making the future profit uncertain. IFA has evaluate the Company's inventory recognition and has found that the value of inventory have not changed significantly.

2.4 Appropriateness of the transaction

From the condition stated in the SPA agreement, the conditions are appropriate because the Company must seek shareholders' approval on the transaction as three-fourth of the shareholders must approve the transaction as the transaction is regarded as a connected transaction and TIWI must seek approval from

financial institution (lender) to approve the change in shareholding structure. IFA deems that the conditions are appropriate and is in line with the relevant regulations.

3. The Appropriateness of Transaction Price

Due to the change in fiscal year-end in 2018 from March 31 to December 31, the Company prepared the financial statement ended December 31, 2018 and 2019. Moreover, the Company had done business restructuring in 2020. The Company, hence, prepared pro-forma income statement of GI business for the fiscal year ended December 31, 2020. Therefore, IFA has evaluated TIWI value by referring to the following financial statements.

Approach	Fiscal Year
Book Value Approach	2020
Market Comparable Approach	2020
Discounted Cash Flow Approach	2017 - 2020 Due to COVID-19 effects in 2020, IFA referred 4-year historical financial information for DCF assumptions.

IFA refers 4-year historical financial information to statement of financial position and GI business performance as below.

Statement Year	Reference	Remark
2017	Separate financial statement of NOVA, prepared by management for the year ended December 31, 2017	Only operated GI business NOVA changed fiscal year-end from March 31 to December 31
2018	Consolidated financial statement of NOVA, prepared by management for the year ended December 31, 2018	Only operated GI business NOVA changed fiscal year-end from March 31 to December 31
2019	Audited consolidated financial statement of NOVA for the fiscal year ended December 31, 2019	Only operated GI business
2020	<ul style="list-style-type: none"> Audited financial statement of TIWI for the fiscal year ended December 31, 2020 by the same auditor with NOVA Pro-forma income statement of GI Business, prepared by management for the fiscal year ended December 31, 2020 (“Pro-forma income statement 	As if NOVA transferred GI business to TIWI since January 31, 2020 (collectively called “ TIWI performance for 2020 ”)

Statement Year	Reference	Remark
	of TIWI for the fiscal year ended December 31, 2020")	

Furthermore, IFA also refers to information and assumption obtained from the Company and interviewed management team and related staff. IFA assumes that information received from the Company and public information are correct, complete, and true. Moreover, the assumptions are taken on current situation and information which could be found at present. However, if there are any changes to market conditions or external conditions or any unexpected conditions, it may affect the fair value of TIWI significantly.

IFA has considered the appropriateness of transaction price by respective approach below.

Approach	Fair Value (THB mil)	Rationale
3.1 Book Value Approach	5.8	<u>Appropriate</u> because book value of TIWI has reflected fair assets value as per accounting standards, which including (1) inventory at cost of THB 405.5 million less allowance for obsolete inventory value of THB 26.4 million, net of THB 379.2 million, which equivalent to 66.3 percent of total assets and (2) Furniture, fixture, and vehicle at cost of THB 19.7 million less accumulated depreciation of THB 1.2 million, net of THB 18.5 million, which equivalent to 3.2 percent of total assets. IFA studied net realizable value approach of inventory and found that TIWI has appraised its inventory appropriate according to accounting standards which it is recently appraised and management expects that there is no significant change in market price (refer to further details in section 3.1 Book Value Approach)). Furthermore, GI business is affected by economic contraction, delay in investment from private sector and decrease in spending for household sector, which make an uncertainty in TIWI performance. Hence, book value approach which is reflected assets' fair value according to accounting standards, is

Approach	Fair Value (THB mil)	Rationale
		presently appropriate for current market conditions.
3.2 Market Price Approach	N/A	<u>Cannot evaluate by this approach</u> because TIWI is not listed in any stock exchange.
3.3 Market Comparable Approach		
3.3.1 P/BV Multiple	3.1 – 3.9	<u>Not appropriate</u> because the companies which are taken as peers may have different factors affected their book value.
3.3.2 P/E Multiple	N/A	<u>Cannot calculate by this approach</u> because Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020 has net loss.
3.3.3 EV/EBITDA Multiple	N/A	<u>Cannot calculate by this approach</u> because Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020 has negative EBITDA.
3.4 Discounted Cash Flow Approach	Negative FCFF	<u>Not appropriate</u> because the projection of TIWI has net loss and negative FCFF.

3.1 Book Value Approach

Valuation by book value approach could reflect the Company's financial position and performance as at certain period. The IFA considered valuation by book value approach has referred to the audited financial statement of TIWI as at December 31, 2020 as details below:

Description	As at December 31, 2020
Total assets	572.0 THB mil
<u>Less</u> Total liabilities	(566.3) THB mil
Book value of TIWI	5.8 THB mil

Fair value of TIWI calculated by book value approach as at December 31, 2020 is THB 5.8 million. Although the book value approach is only reflected TIWI value at particular time and will not reflect future TIWI performance, key assets of TIWI as at December 31, 2020 has reflected fair value due to accounting

standards which including (1) inventory at cost of THB 405.5 million less allowance for obsolete inventory value of THB 26.4 million, net of THB 379.2 million, which equivalent to 66.3 percent of total assets and (2) Furniture, fixture, and vehicle at cost of THB 19.7 million less accumulated depreciation of THB 1.2 million, net of THB 18.5 million, which equivalent to 3.2 percent of total assets. For inventory, refer to Thai Accounting Standards 2 Inventories (TAS 2) dated August 13, 2020 No. 9 – 10 which indicated that inventories shall be gauged its value by cost approach or net realizable value approach, whichever is lower. Inventory cost shall include acquisition cost, transformation cost, and other costs to make it to finished goods. TIWI has set up obsolescence policy to evaluate inventory value by inventory age range. Moreover, TIWI also compare market price with inventory cost, which it will be booked at the lower value. In the period after issuing audited financial statement of TIWI as at December 31, 2020, management view that there might not have significant change in GI prices. Furthermore, GI business is affected by COVID-19 and awaiting capital injection from government, investment from private sector, and spending from household sector, which make an uncertainty in TIWI performance. Hence, book value approach which is reflected assets' fair value according to accounting standards, is presently appropriate for current market conditions.

3.2 Market Price Approach

- Cannot evaluate by this approach because TIWI is not listed in any stock exchange-

3.3 Market Comparable Approach

The market comparable approach is considered by comparing the information and/or ratios of companies within the same industry or operating the similar business. IFA has evaluated under the assumption that selected peers have been through the similar situation, market mechanism, demand and supply. However, there may have other conditions that could be different such as performance, sources of revenue, financial structure, financial position, and accounting policy, etc.

IFA has considered the market comparable approach in 3 different multiples; (1) Price to Earnings Ratio Multiple : P/E (2) Price to Book Value Ratio Multiple : P/BV and (3) Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiple : EV/EBITDA

Company Name	Ticker	Business Type	Key Products
Asia Metal Public Company Limited	AMC	Full service for iron products	<ul style="list-style-type: none"> - Hot-Rolled Coil and Cold-Rolled Coil - Slitting Coil - Iron Sheet - Iron Pipe - C Light Lip Channel

Company Name	Ticker	Business Type	Key Products
City Steel Public Company Limited	CITY	Manufacturer and distributor of metal products	<ul style="list-style-type: none"> - Manufacturing and installing structural products such as hot-rolled coil, cold-rolled coil, pipe, and construction steel, etc. - Related metal products for storing and conveying equipment - Full metal processing
CSP Steel Center Public Company Limited	CSP	Full service for iron products	<ul style="list-style-type: none"> - Hot-Rolled Coil and Cold-Rolled Coil - Slitting Coil - Plate - Structural pipe
G J Steel Public Company Limited	GJS	Manufacturer of hot-rolled coil and related products	<ul style="list-style-type: none"> - Hot-Rolled Coil - Tempered Hot-Rolled Coil - Hot Rolled Pickled & Oiled Product
Permsin Steel Works Public Company Limited	PERM	Full service for iron products	<ul style="list-style-type: none"> - Cold-Rolled Steel - Hot-Rolled Steel - Electro-galvanized Steel - Round pipe, square pipe, flat pipe, and C Light Lip Channel
Siam Steel Service Center Public Company Limited	SSSC	Manufacturer of steel equipment	<ul style="list-style-type: none"> - Cutting Sheet - Slitting Coil - Corrugated Coated Sheet
The Steel Public Company Limited	THE	Manufacturer and distributor of steel and structural steel	<ul style="list-style-type: none"> - Hot-Rolled Coil - Hot-Rolled Plate - Slitting Coil - Sheet - Galvanized Iron - Structural steel
TMT Steel Public Company Limited	TMT	Manufacturer and distributor of steel	<ul style="list-style-type: none"> - Hot-Rolled Plate - Structural steel

Remark:

1. Form 56-1
2. The aforementioned peers used to compare certain multiples, has operated in the similar business and manufactured or provided business in the same sector such as galvanized iron sheet, hot-rolled iron plate, cold-rolled iron sheet, coil or metal sheet.

Financial information of the peers as below:

Unit: THB mil

Ticker	Total Assets (The latest financial statement)	Trailing 12-month of Profit/(Loss)	Market Price as at March 10, 2021
AMC	3,740.0	135.8	1,344.3
CITY	1,340.3	(13.4)	549.0
CSP	2,004.5	84.3	570.6
GJS	14,857.4	(605.3)	5,097.4
PERM	2,747.9	26.2	1,620.0
SSSC	3,298.1	75.4	1,536.0
THE	4,325.5	(132.0)	2,104.9
TMT	8,840.7	537.9	7,140.2
TIWI	572.0	(132.1)	No market price because TIWI is not a listed company

Remark:

1. www.set.or.th
2. SETSMART
3. Audited financial statement of TIWI as at December 31, 2020
4. Pro forma income statement of TIWI for the period ended December 31, 2020

3.3.1 Price to Book Value Ratio Multiple : P/BV

IFA has taken daily P/BV of peers in a different period including 30, 60, 90, 180, 360 days from March 10, 2021 backwards which is the date that the Company's board of directors resolved the deposition of an investment in TIWI to connected party. The details are as follows.

Unit: Times

Ticker	P/BV Multiple				
	360 days	180 days	90 days	60 days	30 days
AMC	0.37	0.42	0.51	0.52	0.53
CITY	0.39	0.41	0.41	0.41	0.41
CSP	0.62	0.63	0.71	0.74	0.81
GJS	0.23	0.29	0.37	0.39	0.40
PERM	0.62	0.76	0.98	1.02	1.08
SSSC	0.46	0.49	0.53	0.53	0.53

Unit: Times

Ticker	P/BV Multiple				
	360 days	180 days	90 days	60 days	30 days
THE	0.93	1.00	1.10	1.12	1.16
TMT	1.52	1.79	2.05	2.08	2.11
Median	0.54	0.56	0.62	0.64	0.67

Remark: SETSMART and illustrate in 2 digits

By considering fair value of TIW and TIWI with P/BV multiple, IFA will take the latest financial statement ended December 31, 2020, multiply by median of P/BV multiple as the following details.

Enterprise Value = Book Value x Median of P/BV per share
--

TIWI value by P/BV Multiple	Average P/BV Multiple				
Historical Data	360 days	180 days	90 days	60 days	30 days
Median of P/BV (times)	0.54	0.56	0.62	0.64	0.67
Book Value of TIWI (THB million)	5.8				
Fair value of TIWI (THB million)	3.1	3.2	3.6	3.7	3.9

From the above table, fair value of TIWI by P/BV multiple as at December 31, 2020 is between THB 3.1 – 3.9 million. However, evaluating the fair value by P/BV multiple may not reflect intrinsic value because there may have certain conditions affected peers' book value such as financial structure, company size, business policy, and accounting policy. Moreover, this approach will not take into account of expected performance in the future. IFA hence opines that P/BV multiple is not appropriate to evaluate fair value of TIWI.

3.3.2 Price to Earnings Ratio Multiple : P/E

IFA has taken daily P/E of peers in a different period including 30, ,60, 90, 180, 360 days from March 10, 2021 backwards which is the date that the Company's board of directors resolved the deposition of an investment in TIWI to connected party. The details are as follows.

Unit: Times

Ticker	P/E Multiple				
	360 days	180 days	90 days	60 days	30 days
AMC	8.3	11.3	13.7	13.4	12.4
SSSC	13.8	16.8	19.5	19.5	19.7

Unit: Times

Ticker	P/E Multiple				
	360 days	180 days	90 days	60 days	30 days
TMT	14.5	15.3	15.1	15.0	13.9
Median	13.8	15.3	15.1	15.0	13.9

Remark:

1. SETSMART
2. CITY CSP GJS PERM and THE has net loss for trailing 12-month performance in certain period which may not reflect the appropriate P/E multiple; hence, IFA excluded those peers for a calculation of median.

By considering fair value of TIWI by P/E multiple, IFA takes TIWI performance referred to Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020, multiply by median of P/E multiple as the following details:

Enterprise Value = Net Profit x Median of P/E

TIWI Value by P/E Multiple	Average P/E Multiple				
Historical Data	360 days	180 days	90 days	60 days	30 days
Median of P/E (times)	13.8	15.3	15.1	15.0	13.9
Net profit/(loss) from Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020 (THB mil)	(132.1)				
Fair value of TIWI (THB mil)	Cannot calculate due to net loss for the period				

From the above table, TIWI performance shows that it has net loss from Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020. Hence, it cannot calculate the fair value by using P/E multiple approach. IFA therefore opines that P/E Multiple is not appropriate to evaluate TIWI value.

3.3.3 Enterprise Value to Earnings Before Interest, Tax, Depreciation, and Amortization Multiples Approach: EV/EBITDA

IFA has taken daily EV/EBITDA of peers in a different period including 30, ,60, 90, 180, 360 days from March 10, 2021 backwards which is the date that the Company's board of directors resolved the deposition of an investment in TIWI to connected party. The details are as follows.

Unit: Times

Ticker	EV/EBITDA Multiple				
	360 days	180 days	90 days	60 days	30 days
AMC	8.6	8.6	8.1	7.2	7.3
SSSC	12.0	14.9	10.6	6.2	6.3
TMT	12.1	12.5	11.6	10.4	10.6
Median	18.0	15.4	11.6	10.1	10.3

Remark:

1. SETSMART
2. CITY had negative EV in certain period which may not reflect the appropriate EV/EBITDA multiple; hence, IFA excluded CITY for a calculation of median.
3. CITY CSP GJS PERM and THE had negative EBITDA for trailing 12-month performance in certain period which may not reflect the appropriate EV/EBITDA multiple; hence, IFA excluded those peers for a calculation of median.

By considering fair value of TIWI by EV/EBITDA multiple, IFA takes TIWI performance referred to Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020, multiply by median of EV/EBITDA multiple as the following details:

Enterprise Value = Earning before tax, interest, depreciation, and amortization x Median of EV/EBITDA
--

TIWI Value by EV/EBITDA Multiple	EV/EBITDA Multiple				
Historical Date	360 days	180 days	90 days	60 days	30 days
Median of EV/EBITDA (times)	18.0	15.4	11.6	10.1	10.3
EBITDA referred to Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020 (THB mil)	(99.8)				
Fair value of TIWI (THB mil)	Cannot calculate due to negative EBITDA for the period				

From the above table, TIWI performance shows that it has negative EBITDA from Pro-forma income statement of TIWI for the fiscal year ended December 31, 2020. Hence, it cannot calculate the fair value by using EV/EBITDA multiple approach. IFA therefore opines that EV/EBITDA Multiple is not appropriate to evaluate the Company's value.

3.4 Discounted Cash Flow Approach: DCF

The Discounted Cash Flow approach is the net free cash flow projection which forecasted from the expected cash received for business operation. This is to evaluate a present value by discounted value with the TIWI Weighted Average Cost of Capital (WACC). For the part of manufacturing and distributing of GI sheets business, IFA forecasted cashflow in the next 10 years, 2021 – 2030 on the assumption that there will be no major change and the Company runs its business as usual. IFA has considered that 10-year projection has cover the business cycle for this industry. In addition, IFA has compared DCF assumption between the Company's assumption which disclosed in information memorandum and IFA's assumption in Appendix 2 Comparison of DCF Assumption.

The details of the valuation are as follows:

3.4.1 Industry Overview

Due to global market has been affected by the outbreak of COVID-19 since the beginning of 2020 and several industries are disrupted to decrease manpower movement. The effect of COVID-19 outbreak continues even though there are positive news on COVID-19 vaccine. Moreover, private and household sectors has now been adaptable to the new normal since quarter 3 of 2020 to let the domestic market recover. Furthermore, government has launched several measures to decrease an effect on economy contraction, for example, increasing cash flow in economy by launching a consumer spending program, decreasing certain cost of living, supporting loan to private sector with low interest rate, and postponing principal repayment and interest expense for private sector. However, consumer product index or core inflation rate as at February 2021 still shows negative of 1.2 percent year-on-year, continuing to be the 12th month since COVID-19 outbreak in Thailand.

TIWI operates its business in iron industry by manufacturing and distributing galvanized iron sheet. This galvanized iron sheet is produced in the downstream of iron industry. The process of transforming semi-finish iron to finished iron products through hot rolled, cold rolled, coated, forged and casted iron. Any change occurred in iron industry may affect the operation of the Company. When considering supply chains and customer of the Company, majority of them are using the Company's galvanized iron sheet in construction and agriculture industry.

In term of cost of raw materials, TIWI has an effect from an increase in iron and semi-finish iron which categorized as slab. Iron price in global market has a compound annual growth rate (CAGR) between May

2020 and January 2021 at 8.4 percent (refer to an analysis: the reason why global iron prices increase by Iron and Steel Institute of Thailand dated on January 30, 2021 and IMF) and slab price has a compound annual growth rate (CAGR) between October 2020 and January 2021 at 12.6 percent (refer to an analysis: the reason why global iron prices increase by Iron and Steel Institute of Thailand dated on January 30, 2021 and IMF). The increase in iron and slab price are due to higher demand from China. During COVID-19 outbreak, Europe's and Japan's iron smelting furnace have to stop its operations for a while, however, China has higher demand on iron with an increase demand of 8.0 percent in 2020 comparing with 2019 (refer to publication from Thansettakij dated on January 19, 2021). In addition, China has become major exporter of semi-finish iron in global market. By the way recently China issued measure to increase export tax and lead semi-finish iron global price to increase. The Federation of Thai Industries expects that the pressure from China will decrease and this industry will have positive sign when the COVID-19 outbreak better, which could be in quarter 2 of 2021. This would help TIWI to perform better on cost of raw materials subsequently.

In term of selling price, selling price of product sold by TIWI has not likely increased at the same rate as raw material price because it still got dumping by substitute products from foreign competitors, China. However, on August 3, 2020 Thai government issued the anti-dumping tax rate to China's GI products and on December 8, 2020 the Comptroller General's Department issued "Made in Thailand" policy referred to the Announcement of Ministerial Regulations, which enforce government agencies to procure domestic supplies at least 60 percent of total amount and including construction project which shall procure domestic steel at least 90 percent of total steel used in project. "Made in Thailand" project is started on February 2021, however, it would directly benefit rebar and structural steel only.

Refer to Krungsri research, demand on iron sheet in 2021 – 2023 will recover from 2020 by 6.3 million tons per year. By the way, those demand will likely support automotive and electronic appliance sectors, which are not TIWI's key customers. Moreover, GI sheets will still have excess capacity with contraction in production because Thailand has no upstream iron production, hence, domestic producer has low competitiveness on cost and has to follow the global market price which has high fluctuation recently. This leads to the higher cost of production comparing with foreign competitor, China.

3.4.2 Sales

IFA forecasts the growth on sales of GI sheets by considering quantity and price. The Company sold 9,856 – 12,289 tons in 2017 – 2020 at average price per ton of THB 33,301 – 42,536 per ton. After considering with market condition and competitive conditions, IFA forecasted number of products sold in 2020 – 2029 by an average of product sold between 2017 and 2020. An average price per ton is forecasted for 2021 to equal to 2020 and for 2022 - 2030 to growth by average 20-year core inflation at 1.10 percent per year as the table below:

Unit: Tons

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
(1) Number of products sold (tons)	10,591	12,135	9,856	12,289	11,218	After considered current market conditions and market competitiveness, IFA assumes number of products sold in 2021 – 2030 by an average of product sold between 2017 and 2020 which equivalent to 11,218 tons with no growth during 2021 – 2030. Because there is no certain in market situation and in consumption from construction sector and agriculture sector which might not shift their demand back to domestic suppliers. Hence, IFA assumes on conservative basis as mentioned above.
- Coil and ZAM	3,972	4,955	3,106	3,399	3,858	
- GI sheets	6,599	7,081	6,626	8,763	7,267	
- Iron sheets and Metal sheets	20	99	123	127	92	
<i>Growth (percent)</i>	<i>24.2</i>	<i>14.6</i>	<i>(18.8)</i>	<i>24.7</i>	<i>-</i>	

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
(2) Average price per ton (THB)	40,361	42,536	37,380	33,301	33,301 – 37,145	Selling price of GI in 2019 – 2020 has shown the effect of dumping from foreign competitors with high competitiveness. Industrial material price index showed that compound annual growth rate (CAGR) in the past 10 years has negative growth of 0.6 percent and compound annual growth rate (CAGR) in the past 20 years has growth of 3.1 percent (refer to industrial material index by Ministry of Commerce). IFA, hence, assumes average price in 2021 to equal to that in 2020 as the market is awaiting to recover. For 2022 – 2030 IFA assumes on conservative basis to project average price by growth at 1.1 percent per year according to average 20-year core inflation, Bank of Thailand which can reflect future expense's growth by the expected time value of money.
- Coil and ZAM	31,382	31,456	30,237	25,246	25,246 – 27,855	
- GI sheets	48,169	56,679	42,324	32,331	32,331 – 36,671	
- Iron sheets and Metal sheets	41,532	39,473	39,580	42,326	42,326 – 46,699	
<i>Growth (percent)</i>	<i>21.2</i>	<i>5.4</i>	<i>(12.1)</i>	<i>(10.9)</i>	<i>1.1</i>	
Total Sales (THB mil)	443.34	561.1	379.3	374.6	336.3 – 371.0	

3.4.3 Service Revenue

In 2021 – 2030 IFA forecasted by and average number of projects during 2017 - 2020, which equivalent to 29 projects per year. For an average price per project IFA forecasted 2021 by an average project value between 2017 and 2020 and afterwards to growth by average 20-year core inflation at 1.10 percent as the table below:

Unit: Projects

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
(1) Number of projects (project)	26	25	38	25	29	IFA has considered market conditions and affects from COVID-19 which started since March 2020, and consequently lead to less demand in GI sheets to install in construction project in 2020. IFA thereby assumes number of projects from 2021 to 2030 equivalent to average number of projects during 2017 and 2020, which reflect normal market situation and an affect from COVID-19 factors.
<i>Growth (project)</i>	6	(1)	13	(13)	-	

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
(2) Average price per project (THB)	756,150	637,115	409,201	954,054	689,130 - 760,333	After considering market competition in GI business domestically, including project size provided by TIWI. In 2019 – 2020 market price of GI sheets in Thailand has decreased due to price war and dumping from foreign competitors. However, in 2020 average project size serviced by TIWI is higher. IFA takes a conservative basis to project future average project value. Average project value of 2021 is an average of project value during 2017 to 2020 which reflect normal market situation and an affect from COVID-19 factors. Average project value of 2022 – 2030 is assumed to growth by 1.1 percent from 2021 according to average 20-year core inflation, Bank of Thailand which can reflect future expense's growth by the expected time value of money.
<i>Growth (percent)</i>	<i>(12.0)</i>	<i>(15.7)</i>	<i>(35.8)</i>	<i>133.2</i>	<i>1.1</i>	
Total service revenue (THB mil)	19.7	15.9	15.5	23.9	19.6 – 21.7	

3.4.4 Cost of Goods Sold

IFA projected cost of goods sold in 2021 – 2030 by referring to proportion of cost of goods sold deducting depreciation and PPE rental to total sales during 2017 to 2020. According to the shareholders' meeting No. 1/2020 on June 9, 2020 resolved NOVA to dispose PPE to TCB and TIWI to lease back those PPE for its normal operations. Hence, PPE depreciation will not be recognized in TIWI's financial statement in the future.

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
Cost of goods sold before depreciation and PPE rental	325.0	458.4	338.5	451.0	306.6 – 338.2	Refer to PPE rental agreement between TIWI and TCB, it is shown that during August to December the rental is recognized in income statement which partially recognized THB 2.1 million in cost of goods sold. However, for the period of 2021 – 2030, IFA assumed that the PPE rental which will be recognized in administrative expense for illustration purpose. (refer to section 3.4.8 Administrative Expenses). Therefore, IFA projected cost of goods sold ratio in 2021 – 2030 of 91.2 percent by an average proportion of cost of goods sold deducting depreciation and PPE rental to total sales during 2017 to 2020 of 73.3 – 120.4.
<i>Proportion of Cost of goods sold before depreciation and PPE rental on total sales (percent)</i>	73.3	81.7	89.3	120.4	91.2	
Depreciation	15.3	13.3	12.9	7.0	-	
PPE rental	-	-	-	2.1	-	
Cost of goods sold - Total	340.3	471.8	351.5	460.1	306.6 – 338.2	
<i>Proportion of Cost to sales on total sales (percent)</i>	76.8	84.1	92.7	122.8	91.2	

3.4.5 Cost of service

IFA projected cost of service in 2021 – 2030 by referring to proportion of cost of service deducting depreciation and PPE rental to total service revenue during 2017 to 2020. According to the shareholders' meeting No. 1/2020 on June 9, 2020 resolved NOVA to dispose PPE to TCB and TIWI to lease back those PPE for its normal operations. Hence, PPE depreciation will not be recognized in TIWI's financial statement in the future.

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
Cost of service before depreciation and PPE rental	12.4	18.5	16.1	19.8	17.9 – 19.8	Refer to PPE rental agreement between TIWI and TCB, it is shown that during August to December the rental is recognized in income statement which partially recognized THB 0.1 million in cost of service. However, for the period of 2021 – 2030, IFA assumed that the PPE rental which will be recognized in administrative expense for illustration purpose. (refer to section 3.4.8 Administrative Expenses). Therefore, IFA projected cost of service ratio in 2021 – 2030 of 91.4 percent by an average proportion of cost of service deducting depreciation and PPE rental to total service revenue during 2017 to 2020 of 62.9 – 116.1.
<i>Proportion of Cost of service before depreciation and PPE rental on total service revenue (percent)</i>	62.9	116.1	103.5	83.1	91.4	
Depreciation	0.1	0.0	0.2	0.3	-	
PPE rental	-	-	-	0.1	-	
Cost of service - Total	12.4	18.5	16.3	20.2	17.9 – 19.8	
Proportion of Cost to service – Total on total service revenue (percent)	63.2	116.3	104.9	84.8	91.4	

3.4.6 Other Revenue

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
(1) Interest income	2.4	2.1	2.7	1.4	0.1 – 0.0	To project other revenue in 2021 – 2030, the information shown that TIWI has interest income from deposit and from loans to employee. Hence, IFA assumes that TIWI will have no interest income from deposit in the projected period, and for the interest income from loans to employees, IFA refers to repayment schedule and interest rate of 5.25 percent.

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
(2) Other revenue	1.4	2.2	1.3	2.2	1.4 – 1.5	Other revenue of TIWI is revenue from sale of scrap, coil, paper, plastic and etc, which are waste from production line. IFA assumes other revenue in 2021 – 2030 at 0.4 percent of total revenue from sale and service, which equivalent to the average proportion of other revenue to total revenue from sales and service in 2017 – 2020.
(3) Gain(Loss) on sale of assets	-	-	-	38.8	-	IFA assumes there is no gain/(loss) on sale of asset in 2021 – 2030. This is because the amount of THB 38.8 million which is a gain recognized in NOVA financial statement as at December 31, 2020 from the deposition of PPE to TCB. The disposition is resolved in board of directors No. 1/2020 on June 9, 2020 at THB 250.0 million which is higher than net book value of assets. Hence, IFA assume there is no disposition transaction at TIWI, and it will not affect TIWI's financial statement.
Total other revenue	3.8	4.4	4.1	42.4	1.5 – 1.5	

3.4.7 Selling Expenses

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
(1) Staff expenses	5.4	7.1	8.1	6.2	6.3 – 7.6	In 2021 – 2030 is assumed growth from 2019 at 2.1 percent, refer to the actual growth on average staff's salary in 2017 – 2020.
(2) Transportation and entertainment expenses	1.7	2.9	2.8	1.9	1.9 – 2.1	In 2021 – 2030 is assumed growth from 2020 at 1.10 percent, refer to average 20-year core inflation, Bank of Thailand which can reflect future expense's growth by the expected time value of money.
(3) Marketing expenses	0.2	0.6	0.8	0.2	0.2 – 0.2	
(4) Other selling expenses	1.2	0.3	0.2	0.1	0.1 – 0.1	
Total selling expenses	8.6	10.9	11.9	8.4	8.5 – 10.1	
<i>Growth (percent)</i>	<i>N/A</i>	<i>27.0</i>	<i>9.3</i>	<i>(29.3)</i>	<i>1.8 – 1.9</i>	
<i>Selling expenses to total revenue (percent)</i>	<i>1.8</i>	<i>1.9</i>	<i>3.0</i>	<i>2.1</i>	<i>2.4 – 2.6</i>	

3.4.8 Administrative Expenses

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
(1) Staff expenses	6.5	14.6	6.1	8.3	8.5 – 10.3	Staff expense in 2021 – 2030 is assumed growth from 2019 at 2.1 percent, refer to the actual growth on average staff's salary in 2017 – 2020.
(2) Directors' remuneration	0.9	1.1	1.1	2.4	1.1 – 1.2	In 2021 – 2030 is assumed growth from an average of 2017 - 2019 at 1.10 percent, refer to average 20-year core inflation, Bank of Thailand which can reflect future expense's growth by the expected time value of money.
(3) Tax and fee	1.7	1.8	1.5	4.9	1.7 – 1.9	Exclusion of 2021 due to the higher directors' remuneration in 2020 from an increase in number of board of directors' meeting.
(4) Advisory and professional fee	3.1	11.0	3.5	11.2	3.4 – 3.7	In 2021 – 2030 is assumed growth from an average of 2017 and 2019, which are a normal year without expenses from acquisition and disposition and related transaction, at 1.10 percent, refer to average 20-year core inflation, Bank of Thailand,

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
						which can reflect future expense's growth by the expected time value of money.
(5) Transportation cost	3.8	4.6	2.6	0.6	0.6 – 0.7	In 2021 – 2030 is assumed growth from 2020 at 1.10 percent, refer to average 20-year core inflation, Bank of Thailand to reflect future expense's growth by the expected time value of money.
(6) Utility expenses	1.5	1.5	1.1	0.9	0.9 – 1.0	
(7) Other administrative expenses	6.9	4.5	3.9	5.8	5.8 – 6.4	
(8) Depreciation	2.1	2.3	1.8	1.5	0.2 – 0.0	refer to projection on Plant, Property and Equipment and TIWI accounting policy.
(9) PPE rental to TCB	-	-	-	0.3	3.3 – 3.3	THB 8 million rental per year due in August every year, the rental of THB 3.3 million will reflect in income statement for period of August – December, and the rest will be reflected in prepaid rental (refer to section 3.4.13 Other Receivables)
Total administrative expenses	26.6	41.4	21.7	35.8	25.5 – 28.5	
<i>Growth (percent)</i>	<i>N/A</i>	<i>55.8</i>	<i>(47.7)</i>	<i>65.3</i>	<i>(28.8) – 1.3</i>	
<i>Administrative expenses to Total revenue (percent)</i>	<i>5.7</i>	<i>7.2</i>	<i>5.5</i>	<i>9.0</i>	<i>7.2 – 7.3</i>	

Remark: Staff expenses in 2018 of THB 4.76 million is expenses occurred by Sun Power Corporation Company Limited, was a subsidiary in 2018. Hence, IFA has excluded the amount of THB 4.76 million before forecasting the staff expenses for the Company.

3.4.9 Other Expenses

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
(1) Loss from an impairment of asset	-	-	-	17.5	-	Loss from an impairment of asset is from the appraisal machinery value which appraised by the appraiser listed in SEC. The amount of THB 17.5 million is a different off net book value and appraisal value of machinery and was recognized in fiscal year 2020. However, the machinery was sold from NOVA to TCB on July 3, 2020 at net book value. The amount of THB 17.5 million would be reversed in statement. Therefore, IFA assumes there will have no loss from an impairment of asset in TIWI's financial statement during 2021 to 2030.

3.4.10 Management Remuneration

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
Management remuneration	10.5	10.2	9.7	7.3	7.5 – 9.0	Management remuneration in 2021 – 2030 is assumed to growth by 2.1 percent from 2020. The projected growth refers to an average growth of staff salary in 2017 – 2020. The decrease of management remuneration in 2019 was due to the resignation of one management and TIWI has no plan to recruit new management in presently. Moreover, in quarter 3 of 2020, the rent on vehicle as management's welfare has expired, hence management remuneration in 2020 decreased.
<i>Growth (percent)</i>	<i>N/A</i>	<i>(2.6)</i>	<i>(4.2)</i>	<i>(24.7)</i>	<i>2.1</i>	

3.4.11 Finance Cost

TIWI has interest-bearing debt in terms of short-term loan including one trust receipt and 2 promissory notes, in total of THB 477.0 million as at December 31, 2020, which those interest rate are between 1.3 – 2.0 percent. For liabilities under lease, IFA refers to repayment schedule and discount rate provided by TIWI. The discount rate are 5.5 percent for lease on land and building and 4.7 percent for lease on machinery, which prepared by TIWI. Moreover, IFA assumes TIWI will drawdown more short-term loan from financial institution on the shortage cash to run normal business, and assumes interest rate of 1.5 percent referred to a weighted average interest rate of outstanding borrowings as at December 31, 2020.

3.4.12 Working Capital

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
Account receivables	24.9	38.8	18.1	19.4	19.2 – 21.2	Account receivables in 2021 – 2030 is calculated by an average debt collection period in 2017 – 2020.
<i>Debt collection period (days)</i>	19.4	24.2	16.5	17.6	19.4	
Account payables	12.1	44.5	0.9	44.5	23.5 – 26.0	Account payables in 2021 – 2030 is calculated by an average debt payment period in 2017, 2018 and 2020 due to debt payment period in 2019 is an outlier, due to the delay in purchase of raw materials at the end of 2019.
<i>Debt payment period (days)</i>	12.3	32.7	0.9	33.2	26.1	
inventory	492.1	534.3	583.1	405.5	415.3 – 458.2	Inventory balance in 2021 – 2030 is calculated by an average inventory turnover in 2017 – 2020.
<i>Inventory turnover (days)</i>	520.6	407.7	597.3	316.7	460.7	

3.4.13 Other Receivables

Other receivable including prepaid expenses, unbilled service revenue, receivables related to tax, including prepaid rental. The prepaid rental is from lease on PPE from TCB, which IFA assumes TIWI will have to pay rental in August each year at THB 8.0 million and the for the fiscal year-end at December, TIWI will recognize rental into income statement for the period between August and December and will have prepaid rental for the period of January – July each year at THB 4.7 million. Moreover, IFA assumes other receivables with related companies, TIWI will get repayment and no other receivables with related company in 2021 – 2030. For receivable related to tax, it is assumed to be constant from 2020.

3.4.14 Loans to Related Party

As at December 31, 2020 TIWI has short-term lending to related company at THB 12.0 million. Refer to information from the Company, IFA assumes TIWI will get repayment from related company and will have no further loans to related party in 2021 – 2030.

3.4.15 Plant, Property, and Equipment (PPE)

According to Extraordinary General Meeting No. 1/2020 dated on June 9, 2020, it resolved NOVA to dispose PPE to TCB which is completed on July 3, 2020 and TIWI has entering into lease to rent back those PPE for its normal operation on GI business.

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
Land	65.2	65.2	65.2	-	-	The lease back transaction of TIWI, IFA has considered projection according TFRS16 (lease), which the leases are shown under right of uses and liabilities under lease (refer to section 3.4.16 Right of Uses and 3.4.18 Liabilities under Lease). Moreover, TIWI machinery will still have adequate capacity on machinery in 2021 – 2030.
Buildings	145.6	139.6	139.6	-	-	
Machinery	319.0	329.2	332.0	16.4	-	

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
Furniture and office equipment	10.6	13.9	10.6	0.5	0.6 – 0.8	Furniture and office equipment are assumed to have replacement cost of 5.0 percent per year on furniture and office equipment value at the beginning of 2021.
Vehicles	1.4	1.4	1.4	2.8	0.4 – 0.6	Vehicles as at December 31, 2020 are under lease at THB 2.4 million and not under lease at THB 0.4 million. For vehicles under lease, IFA has considered projection according TFRS16 (lease), which the leases are shown under right of uses and liabilities under lease. On the other hand, vehicles which are not under lease, IFA assumes there is maintenance cost only with no other new investment on vehicles because TIWI still have vehicles under lease which will be finished in 2021 – 2024, however, IFA assumes to extend it until the end of projection period (refer to section 3.4.16 Right of Uses and 3.4.18 Liabilities under Lease).

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
PPE – Total	541.8	549.3	548.9	19.7	1.0 – 1.4	
<u>Less</u> Accumulated depreciation	(345.1)	(360.3)	(374.9)	(1.3)	(0.3) – (1.3)	Refer to accounting policy on depreciation method
PPE – Net	190.0	188.6	174.0	18.5	0.6 – 0.1	

Remark: TIWI's financial statement is prepared by applying standards for Non-Publicly Accountable Entities (NPAEs) which has not reflected liabilities under lease from the rental transaction from TCB, which could be refer to Thai Financial Reporting Standards No. 16 Lease (TFRS16).

3.4.16 Right of Uses

Right of uses are from the lease on PPE and transferred vehicles from NOVA during July to August 2020. Projected right of uses and amortization, IFA refers to an amortization schedule, repayment schedule and discount rate of 5.5 percent for land and buildings and 4.7 percent for machinery, prepared by TIWI.

3.4.17 Loans to Employee

TIWI has provided a benefit for qualified employee to borrow, which has an outstanding as at December 31, 2020 of THB 5.3 million. The projected outstanding lending and interest in 2021 – 2030, IFA refers to loan agreement and repayment schedule prepared by TIWI.

3.4.18 Liabilities and Borrowings

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
Liabilities under lease	1.2	1.0	0.6	17.0	99.9 – 70.1	Liabilities under lease in 2017 – 2019 are leases on vehicle and in 2020 are leases from the lease back transaction from TCB. TIWI has to pay THB 8.0 million per year on the lease back transaction. The liabilities under lease for lease back transaction are discounted from 5.5 percent for land and buildings and 4.7 percent for machinery, which prepared by TIWI.

Remark: TIWI's financial statement is prepared by applying standards for Non-Publicly Accountable Entities (NPAEs) which has not reflected liabilities under lease from the rental transaction from TCB, which could be refer to Thai Financial Reporting Standards No. 16 Lease (TFRS16).

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F – 2030F	Rationale
Short-term borrowings from financial institution (trust receipt and promissory note)	37.3	63.6	78.9	477.0	493.0 – 868.0	Short-term borrowings are a trust receipt to pay for an inventory transfer from NOVA and a promissory note for working capital. IFA assumes that in the projected period, TIWI will drawdown more short-term borrowings for an adequate cash. The finance cost for the incremental borrowings is at 1.5 percent referred to a weighted average interest rate of an outstanding borrowings as at December 31, 2020.

3.4.19 Discount Rate

Valuation by discounted cashflow approach will take a discounted rate (WACC) into account to forecast present value of the free cash flow as the formula below:

$$WACC = (IBD/(IBD+E) \times K_d \times (1-T)) + (E/(IBD+E) \times K_e)$$

Variables	Definition	2021F – 2030F	Assumption
IBD/(IBD+E)	Interest-bearing debt portion	68.8 percent	Interest-bearing debt portion refer to TIWI financial statement as at December 31, 2020 deducted by a deposit guarantee by director/shareholder of TIWI because it is similar to cash from equity. TIWI has IBD of THB 494.0 million, deducted a deposit guarantee by director/shareholder of THB 150.0 million, total IBD for calculation of THB 344.0 million.
E/(IBD+E)	Equity portion	31.2 percent	Equity portion refer to TIWI financial statement as at December 31, 2020 added by a deposit guarantee by director/shareholder of TIWI because it is similar to cash from equity. TIWI has equity of THB 5.8 million, added a deposit guarantee by director/shareholder of THB 150.0 million, total equity for calculation of THB 155.8 million.
T	Corporate income tax rate	20.00 percent	Refer to legal corporate income tax rate
K _d	Cost of interest-bearing debt	5.3 percent	Average Minimum Loan Rate (MLR) of 3 major banks in Thailand.
K _e	Cost of equity or expected return rate on equity	16.9 percent	The Calculation of expected return by Capital Asset Pricing Model (“CAPM”)
WACC	Weighted average cost of capital	8.2 percent	A product from the above formula

The calculation of Capital Asset Pricing Model (CAPM) to evaluate expected return on equity (K_e)

$$K_e = R_f + \beta(R_m - R_f)$$

Variables	Definition	2021F – 2030F	Assumption
R_f	Risk-free rate	2.6 percent	Refer to interest rate of 20-year government bond as at March 10, 2021
R_m	Market return	12.4 percent	Refer to Average 20-year SET Total Return Index (SETTRI) as at March 10, 2021
β (Beta)	Equity beta	1.5	Refer to historical unlevered beta of peers which listed in SET including AMC CITY CSP GJS PERM SSSC THE and TMT. IFA considered historical unlevered beta 1-year from March 10, 2021 and adjusted by TIWI interest-bearing debt to equity as at December 31, 2020 adjusted by a deposit guarantee by director/shareholder of TIWI.

Remark:

1. THAIBMA
2. www.set.or.th
3. Bloomberg

To calculate the unlevered beta of peers, IFA uses the Hamada Equation as the formula below:

$$\beta_L = \beta_u \times (1 + ((1-T) \times (IBD/E)))$$

Variables	Definition	2021F – 2030F	Assumption
β_u	Unlevered beta of peers	0.5	Unlevered Beta of peers, which listed in SET
T	Corporate income tax rate	20.0 percent	Refer to legal corporate income tax rate
IBD/E	Interest-bearing debt portion	2.2 times	Interest-bearing debt to equity refers to financial statement as at December 31, 2020 adjusted by a deposit guarantee by director/shareholder of TIWI.

Variables	Definition	2021F – 2030F	Assumption
β_L	Levered beta of peers	1.5	Unlevered Beta of peers, which listed in SET and adjusted by IBD/E as at December 31, 2020 adjusted by a deposit guarantee by director/shareholder of TIWI.

Unlevered Beta (β_u) of peers, which listed in SET is calculated by using historical levered beta of peers 1-year back from March 10, 2021 and adjusted by taking IBD/E of respective company as the above Hamada Equation.

Ticker	Levered beta	IBD/E	Unlevered beta
AMC	0.9	0.6	0.6
CITY	0.6	0.0	0.6
CSP	0.6	2.4	0.2
GJS	0.9	0.1	0.8
PERM	0.9	1.0	0.5
SSSC	0.6	0.0	0.6
THE	0.6	1.5	0.3
TMT	0.5	1.6	0.2
Median of unlevered beta (β_u)			0.5

Remark:

1. www.set.or.th
2. IBD/E refers to the latest disclosed financial statement of listed company.

3.4.20 Terminal Value

IFA assumes 10-year projection for DCF, 2021 – 2030 because it can cover the Company business cycle. Moreover, for the period after 10-year projection IFA assumes there is no growth on conservative basis due to the uncertainty on domestic and overseas market.

3.4.21 Projection

Unit: THB mil

Description	2017A	2018A	2019A	2020A	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenue from sales	443.3	561.1	379.3	374.6	336.3	340.0	343.7	347.5	351.3	355.1	359.0	363.0	367.0	371.0
Revenue from service	19.7	15.9	15.5	23.9	19.6	19.9	20.1	20.3	20.5	20.7	21.0	21.2	21.4	21.7
Total revenue	463.0	577.0	394.8	398.5	355.9	359.8	363.8	367.8	371.8	375.9	380.0	384.2	388.4	392.7
Cost of goods sold	(340.3)	(471.8)	(351.5)	(460.1)	(306.6)	(309.9)	(313.3)	(316.8)	(320.3)	(323.8)	(327.3)	(330.9)	(334.6)	(338.2)
Cost of service	(12.4)	(18.5)	(16.3)	(20.2)	(17.9)	(18.1)	(18.3)	(18.5)	(18.7)	(19.0)	(19.2)	(19.4)	(19.6)	(19.8)
Gross profit	110.2	86.7	27.0	(81.9)	31.4	31.7	32.1	32.4	32.8	33.1	33.5	33.9	34.2	34.6
Other revenue	3.8	4.4	13.8	42.4	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5
Selling expenses	(8.6)	(10.9)	(11.9)	(8.4)	(8.5)	(8.7)	(8.9)	(9.0)	(9.2)	(9.4)	(9.5)	(9.7)	(9.9)	(10.1)
Administrative expenses	(26.6)	(41.4)	(21.7)	(35.8)	(25.5)	(25.9)	(26.2)	(26.5)	(26.8)	(27.1)	(27.4)	(27.8)	(28.1)	(28.5)
Other expenses	-	-	-	(17.5)	-	-	-	-	-	-	-	-	-	-
Management remuneration	(10.5)	(10.2)	(9.7)	(7.3)	(7.5)	(7.6)	(7.8)	(8.0)	(8.1)	(8.3)	(8.5)	(8.7)	(8.8)	(9.0)
Gain/(Loss) on exchange rate - net	1.5	1.0	0.5	0.0	-	-	-	-	-	-	-	-	-	-
EBIT	70.0	29.7	(2.0)	(108.5)	(8.6)	(9.0)	(9.4)	(9.6)	(9.9)	(10.1)	(10.4)	(10.8)	(11.1)	(11.5)
Finance cost	(0.4)	(1.8)	(2.8)	(6.8)	(13.1)	(13.3)	(13.5)	(13.7)	(13.9)	(14.2)	(14.4)	(14.7)	(14.9)	(15.1)
EBT	69.6	27.8	(4.8)	(115.3)	(21.7)	(22.3)	(22.8)	(23.4)	(23.8)	(24.3)	(24.9)	(25.5)	(26.0)	(26.6)
Income tax expense	-	(0.5)	(0.6)	(16.6)	-	-	-	-	-	-	-	-	-	-
Net profit/(loss)	69.6	27.3	(5.3)	(131.8)	(21.7)	(22.3)	(22.8)	(23.4)	(23.8)	(24.3)	(24.9)	(25.5)	(26.0)	(26.6)

Unit: THB mil

Description	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
EBIT	(8.6)	(9.0)	(9.4)	(9.6)	(9.9)	(10.1)	(10.4)	(10.8)	(11.1)	(11.5)
Income tax expenses	-	-	-	-	-	-	-	-	-	-
Earnings before interest and after tax	(8.6)	(9.0)	(9.4)	(9.6)	(9.9)	(10.1)	(10.4)	(10.8)	(11.1)	(11.5)
<u>Add</u> Depreciation	(5.8)	(5.8)	(5.8)	(5.9)	(6.0)	(5.6)	(5.6)	(5.6)	(5.3)	(4.6)
<u>Less</u> CAPEX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Less</u> an increase/(decrease) in working capital	(26.1)	(4.5)	(4.6)	(4.6)	(4.7)	(4.7)	(4.8)	(4.8)	(4.9)	(4.9)
FCFF	(40.5)	(19.3)	(19.7)	(20.1)	(20.4)	(20.4)	(20.8)	(21.1)	(21.3)	(21.0)
Terminal Value										(256.1)

3.4.22 Summary of projection and fair value of TIWI

According to the aforementioned assumption and projection, it is shown that TIWI's performance and FCFF in 2021 – 2030 has a negative value. Moreover, when take cash and cash equivalent and outstanding interest-bearing debt as at December 31, 2020 of THB 34.9 million and THB (494.0) million respectively, TIWI's fair value will be negative for DCF approach.

Furthermore, IFA has also considered the effects from external factors such as market situation, natural environment, government policy, which may consequently result in TIWI's business plan and financial policy which taken in IFA's assumption to evaluate fair value of TIWI. Thus, IFA do a sensitivity analysis on the change in fair value of TIWI connected to key factor, which is proportion of cost of goods sold to total sale. The change might be from a fluctuation of raw material in global market which if it has positive signal on relief in supply from China and effective government capital injection due to COVID-19. Proportion of cost of goods sold to total sale shows 76.8 – 122.8 percent in 2017 – 2020. Then IFA studied the change on FCFF by taking the best proportion of cost of goods sold of 76.8 percent, FCFF and terminal value at present value (discount rate of 8.2 percent) will be THB 359.0 million. However, when take cash and cash equivalent and outstanding interest-bearing debt, fair value of TIWI will still be negative as the table below.

Unit : THB mil

Description	Base case (%COGS of 91.2)	Best case (%COGS of 76.8)
FCFF and terminal value at discount rate of 8.2 percent	(270.4)	359.0
Add cash and cash equivalent as at December 31, 2020	34.9	34.9
<u>Less IBD</u> as at December 31, 2020	(494.0)	(494.0)
Fair value of TIWI by DCF	(729.5)	(100.1)

IFA hence opines that discounted cash flow approach (DCF) is not appropriate due to the fluctuation of production cost and current market situation, COVID-19, dumping from foreign competitors. Moreover, the projection is shown that TIWI will have negative FCFF in 2021 – 2030. The abovementioned information has come into conclusion that DCF may not appropriate to evaluate TIWI's fair value at this moment.

4. Summary of the IFA's Opinion

As the 3/2564 Company's Board of Directors Meeting on March 10, 2021 approved the Company to divest its investment in TIWI, a subsidiary which the Company holds 99.99 percent of its total paid-up shares equals to 3,899,997 shares at 10.0 THB per share to Mr.Prasit (a connected person) for a total of 20,000,000 THB due to TIWI has continually loss, which was unlike what the Board of Directors has expected.

In evaluating the appropriateness of the connected transaction, IFA analyze origination and purpose of the transaction, appropriateness of the transaction, advantages disadvantages and consequences of the transaction, advantages and disadvantages of the connected transaction and risk factors of the transaction as well as the appropriateness of transaction price.

In conclusion, IFA deems that the transaction would benefit the Company as the divestment would decrease the Company's loss from GI Sheet business, decrease the Company's interest expense, receive cash from the divestment of TIWI and increase funding option for future investment. However, the divestment of TIWI wouldn't affect the Company's operation as the Company will continue to operate in energy business. The transaction price of 20.0 THB million is justified as the price is higher than TIWI's fair value (referred to 3 The Opinion of the Independent Financial Advisor on Connected Transaction Price), thus, IFA deems that the transaction is appropriate. However the decision to approve or disapprove the transaction is up to the Company's shareholders as they should evaluate the transaction based on documentation and other attachment that comes with the Annual General Meeting 2020 on April 30, 2021.

The IFA opinion is

IFA assumes that all of the information received from the aforementioned sources are valid and complete, the IFA also gave opinion based on current situation, any significant change in the core assumptions may result in the change of IFA's projections and may affect the shareholders' decision to proceed with the transactions. In any case, IFA does not vouch for the successfulness of the transactions and does not have an obligation to amend the opinion to reflect the changes in current situation or revised the IFA report in the future.

IFA has studied the characteristics of the transactions, relevant assets, Appropriateness of the transaction prices, advantages, disadvantages and other relevant factors with professional standard by holding the shareholders' interests as a top priority. The decision to proceed with the transactions will solely depend on the resolutions of the 1/2021 EGM on April 30,2021.

Sincerely yours,
Pioneer Advisory Company Limited

(Miss Duenpun Lilavivat)
Authorized Director and Supervisor

Appendix 1 Company Information

(1) General information

Company Name	: Nova Empire public company limited
Business Type	: Production and distribution of galvanized iron sheet and roofing and siding installation service, Electricity generation business
Location of Head Office	: No. 88 Soi Bangna-Trad 30, Theprattana Road, Bangna Tai, Bangna Bangkok
Registration Number	: 0107537001714
Registration Date	: April 10, 2501
Listing Date	: Jan 25, 2536
Registered Capital (THB)	: 70,000,000
Paid-up Capital (THB)	: 69,999,412
Telephone Number	: -
Fax Number	: -
Website	: http://www.tiw.co.th

(2) Company Overview

(2.1) Key milestones

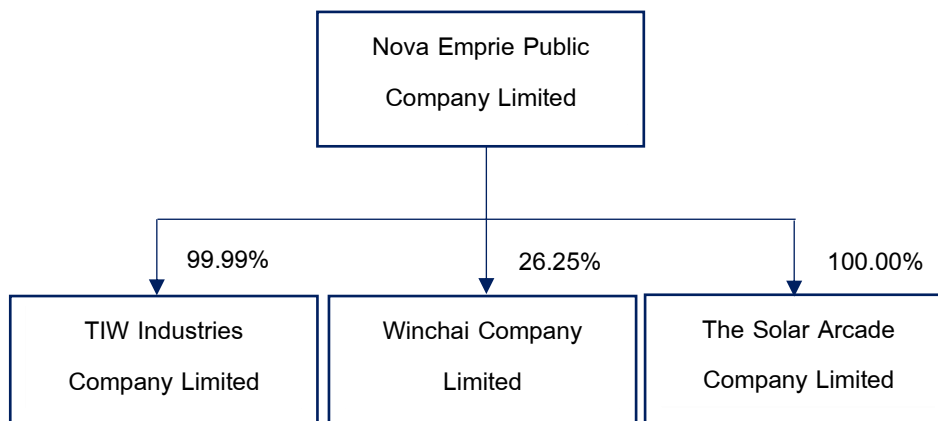
Year	Key milestones
1958	<ul style="list-style-type: none"> - TIW was incorporated on April 10, 1958 as a joint venture between Mr.Boonchitra Katerainark and Kinoshita Co., Ltd., Japan. - The Company started its operations with the objective to produce galvanized iron sheet (“GI sheet”) to support domestic demand and to substitute supply from overseas. As TIW was the first GI sheet producer in Thailand, the Company was granted a tax privilege under the Industrial Promotional Act by Board of Investment of Thailand (BOI).
1960	<ul style="list-style-type: none"> - Production line was operated with modern equipment at that time. Additionally, the Company had produced its first 1,000 GI sheet and humbly offered to His Majesty the King Rama IX of Thailand.
1992	<ul style="list-style-type: none"> - TIW submitted the listing application, which its major shareholders are (1) Mitsui & Co., Ltd. (2) Mitsiam International Co., Ltd and (3) Leeswadtrakul Family. - The Company relocated its head office from Bangkok to Samutprakarn province as well as constructed new factory. Furthermore, it streamlined production process to be able to support more variety of GI sheet products and new demand.
1994	<ul style="list-style-type: none"> - A conversion of the Company from “Company Limited” to “Public Company Limited” and increased its registered capital to THB 100 million on May 18, 1994. However, the registered capital has not fully paid yet.

Year	Key milestones
1995	<ul style="list-style-type: none"> - Increased its paid-up capital by 1 million shares at par value of THB 10 per share via right offering to allocate to existing shareholders, totally THB 60 million paid-up capital after the capital increase. - Launched color-coated GI sheets to domestic market and neighboring countries.
2004	<ul style="list-style-type: none"> - Started its roofing and siding installation services to support contractors and domestic construction projects.
2008	<ul style="list-style-type: none"> - Mitsui & Co., Ltd. transferred entire number of shares holding by Mitsui & Co., Ltd. to Mitsui & Co (Asia Pacific) Pte. Ltd., its subsidiary.
2012	<ul style="list-style-type: none"> - Launched new product, Metal Sheet, modernized and easy installed. This product is usually used for roofing and siding house and building.
2015	<ul style="list-style-type: none"> - Major shareholding structure was changed as Mr. Prasit Kanchansakdichai obtained TIW's share by tender offer under regulation of the Securities Exchange Commission. Subsequently, on August 3, 2015 Mr. Prasit Kanchansakdichai was holding total of 4,610,168 shares, which equal to 76.84 percent of total shareholding.
2016	<ul style="list-style-type: none"> - TIW's GI sheet, branded "Three Stars", was granted a certification on its quality standard by the Thai Industrial Standard (TIS).
2017	<ul style="list-style-type: none"> - Launched Ridge with various models. - Invested two new corrugated machines in both large and small size.
2018	<ul style="list-style-type: none"> - Change in shareholding structure as Mr. Kriangchai Danchaivichit acquired 1,304,000 shares from Mr. Prasit Kanchansakdichai, representing 21.73 percent of total shareholding on February 12, 2018. - From February 27 to March 6, 2018 the Company has set up two subsidiaries, named Sun Power Corporation Co., Ltd. ("Sun Power") and TIW Industries Co., Ltd. ("TIWI") with 99.99 percent shareholding in both subsidiaries. (1) Sun Power was incorporated with registered capital of THB 1 million. The objective is to operate solar power plant business. (2) TIWI was incorporated with registered capital of THB 1 million. The objective is to operate same business as TIW and/or other supporting businesses. - The Board of Directors' Meeting No. 6/2018 on June 11, 2018 has a resolution to approve an indirect share acquisition of Ubon Bio Ethanol Public Company Limited ("UBE"), representing 20 percent of UBE's issued shares. As the Company acquired 99.99 percent of Group K Corporation Co., Ltd. ("Group K") from Miss Sureeyot Kousurat and Capital K Limited ("Capital K") (Capital K is registered company in Hong Kong of which 100 percent of shares held by Miss Sureeyot Kousurat). Capital K holds 99.99 percent of shares in STK Capital Co., Ltd. ("STK") which also holds 20 percent of issued shares in UBE.

Year	Key milestones
	<ul style="list-style-type: none"> - The Board of Directors' Meeting No. 6/2018 on June 11, 2018 has a resolution to decrease its registered capital by THB 40 million, from THB 100 million to THB 60 million. The decrease in THB 40 million of registered capital represents 4 million shares of unallotted ordinary shares at par value of THB 10 per share. Moreover, to comply with acquisition plan of 99.99 percent shareholding in Group K, the Company increased 1,305,000 newly issued ordinary shares at par value of THB 10 per share via private placement at the transaction price of THB 400 per share. - On November 13, 2018, the Company cancelled an issuance and offering of private placement and cancelled the acquisition of Group K's shares as well as delayed its business transfer to subsidiary.
2019	<ul style="list-style-type: none"> - The Board of Directors' Meeting No. 2/2019 on February 28, 2019 has a resolution to dispose an investment in Sun Power, 100 percent of its holding.
2020	<ul style="list-style-type: none"> - The Audit Committee's Meeting - The Board of Directors' Meeting No. 3/2020 on April 21, 2020 has a resolution to approve (1) the Disposition of Asset (2) the Acquisition of Leasehold and (3) the Acquisition of Operating Asset in Solar Power Plant Business. - EGM 1/2563 on June 9, 2020 approved the sale and leaseback transaction to improve the Company's cash flow including (1) approved the Company to sell its assets (2) approved TIWI to leaseback the aforementioned assets (3) approved the Company to invest in energy business by having the Company invest in 99.99 percent of ARCADE (a subsidiary that invests in 9 power business companies) - On July 30, 2020 The Company received a tender offer for all of the Company's shares from Ms.Parleerat on a condition that the tender offer would be cancelled if Ms.Parleerat receive less than 55.18 percent of the Company's total shares after the tender offering period at 181 thb per share. Ms.Parleerat has no intention in delisting the Company - On July 30, 2020 Ms.Parleerat has signed the sale and purchase agreement with Mr.Prasit to receive a total of 3,311,368 shares equal to 55.18 percent of the Company's total shares at 181 thb per share. The tender offering period was August 3 -11, 2020 and August 13 – September 9, 2020 (a total of 25 days) - On August 14, 2020 the shareholding structure of the Company changes as the aforementioned tender offer was executed. Leaving Ms.Parleerat as a major shareholder of the Company with 3,311,368 shares equals to 55.18 percent of the Company's total shares and Mr.Prasit remained with 654,000 shares, equals to 10.90 percent of the Company's total shares

Year	Key milestones
	<ul style="list-style-type: none">- On September 9, 2020, Ms.Parleerat has submitted tender offer of 3,691,968 shares, approximately 61.53 percent of total paid-up capital of NOVA
2564	<ul style="list-style-type: none">- EGM 1/2564 approval of investment in Winchai Company Limited by acquiring 2,598,750 shares (26.25 percent of paid-up shares) from Ms.Parleerat at 660,000,000 THB million- EGM 1/2564 approval of reduction of capital from 73,050,000 THB to 60,000,000 THB- EGM 1/2564 approval of par change from 10.0 THB to 0.50 THB- EGM 1/2564 approval of capital increase from 60,000,000 THB to 70,000,000 THB by adding 20,000,000 shares at 0.50 THB/share for rights offering- EGM 1/2564 approval for change of the Company names and stamps

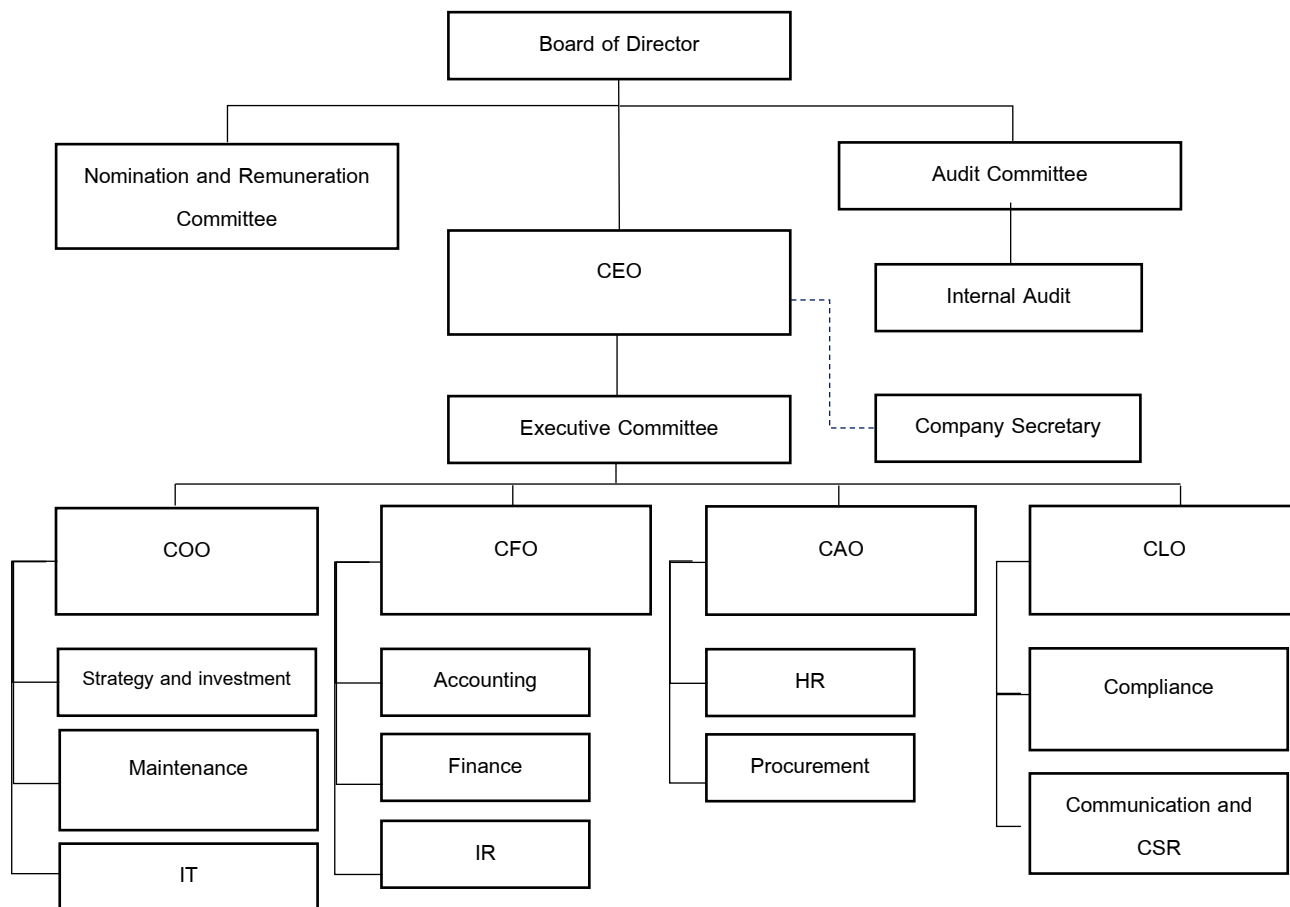
(2.2) Organization structure



(2.3) Shareholders as of December 31, 2020

Number	Name	Shares	Percent
1	Ms. Parleerat Panboonhom	73,839,360	61.53
2	Mr. Prasit Kanchanasakdichai	13,080,000	10.90
3	Mr. Kriangkrai Danchavichit	13,000,000	10.83
4	Mitsiam International Co., Ltd.	6,000,000	5.00
5	Mrs. Wilaiwan Arjariyanondha	1,060,000	0.88
6	Miss Kuntida Khongrunghphakorn	620,000	0.52
7	Ubs Ag London Branch	618,000	0.52
8	Mr. Surot Treelotwong	600,000	0.50
9	Mr. Thaninchot Tantiphantharak	550,000	0.46
10	Mr, Jarungsak Duangrattanachaya	478,000	0.40

(2.4) Organization Chart



(2.5) Board of Director as of 31 December 2020

Number	Name	Position
1	Ms. Parleerat Panboonhom	Chairman of the BoD
2	Mr. Prasit Kanchanasakdichai	BoD
3	Mr. Kriangchai Trinaphakon	BoD
4	Mr. Kriangkrai Danchavichit	BoD
5	Mr. Sudwin Panyawongkhanti	BoD
6	Mrs. Rattana Sithiprasart	BoD
7	Miss Punchada Siriwannabus	BoD
8	Miss Sukanya Thipmani	BoD

(2.6) Audit Committee as of 31 December 2020

Number	Name	Position
1	Mr. Sudwin Panyawongkhanti	Chairman of Audit Committee
2	Mrs. Rattana Sithiprasart	Audit Committee
3	Miss Punchada Siriwannabus	Audit Committee

(2.7) Personnel as of 31 December 2020

Number	Unit	Amount (person)
1	Management	3
2	Roofing & Siding Installation Department	10
3	Factory Department	108
4	Procurement Department	3
5	Sales and Marketing Department	19
6	Human Resource and General Administration Apartment	12
7	Accounting and Finance Department	11
	Total	166

(3) Business Overview

Electricity Generation Business

Currently the Company invest in the following companies

- (1) The Solar Arcade Company Limited, a subsidiary that the company holds 99.99 percent of paid-up shares operating in solar rooftop business
- (2) Winchai Company Limited. A subsidiary that the company holds 99.99 percent of paid-up shares operating in wind energy business

(3.1) Target Customer

GI Sheet Business

- (1) House owner or farmer to use for repairing their house, warehouse, grape arbor, partition etc.
- (2) Construction contractor or real estate project owner to use as the construction part of landed house, condominium, apartment, factory, garage etc.

Electricity Generation Business

- (1) MEA, PEA and EGAT

(3.2) Competition and competitors

GI Sheet Business

The steel industry in Thailand has a high level of competition due to many competitors in the market who import GI sheet from People's Republic of China (“**China PRC**”). GI sheet imported from China PRC is lower price and quality comparing to those manufactured in Thailand. Several competitors imported it and dump its price in Thailand’s market and create higher competition, which consequently decreasing in number of Thai GI sheet manufacturer.

Nonetheless, situation of industry competition in Thailand will depend on future anti-dumping policy from Thai government and an announcement to oblige GI sheet product selling in Thailand shall meet Thai Industrial Standards (TIS).

Competitors in GI sheet industry can be classified into two groups as follows.

- (1) Corrugated GI sheet: TIW has a competitiveness same as the other major manufacturers including:
- Bangkok Steel Industry Public Company Limited;
 - The Tree Sourcing Company Limited;
 - Siam Box Company Limited.
- (2) Metal sheet: TIW can manufacture quality product compared to other three major manufacturers below:
- NS BlueScope (Thailand) Limited;
 - Bangkok Steel Industry Public Company Limited;
 - Dongbu Thai Steel Co., Ltd.

Electricity Generation Business

-N/A-

(3.3) Marketing Strategy

GI Sheet Business

The Company continuously operates and follows the operational and marketing policies as below;

- (1) To develop products and services serving the change in customers’ need. TIW has successfully launched new products in the past few years such as:
- Colored metal sheet coil or PPGI is widely used for roofing in replacement of tiles and corrugated GI sheet. There are presently no more than four GI sheet manufacturers. The Company’s colored metal sheet coil has been certified TIS. 2131-2545 from Thai Industrial Standards Institute.
 - Rain gutter and relating equipment which TIW has an expertise in manufacturing it with high technology machinery.

- (2) To strengthen business alliance to help on developing new products. In the past two year, the Company cooperates with Nisshin Steel (Thailand) Company Limited in developing new product and import ZAM with newest technology. ZAM is widely used particularly in housing structure, large building structure, foundation of pedestrian or vehicle bridges, agricultural and solar farm.
- (3) To enhance customer base in the industry. TIW set up sales and marketing team to designate them to covering area in Thailand. Also, the sales and marketing team is to visit existing distributors and partners in every area to obtain updated information and news, which will allow the Company to adjust or enhance its marketing plan due to present situation.
- (4) In respect of sales and marketing, TIW has set policies to serve customers as below.
- Fair treatment of customers
The key policy of TIW is to treat its customers as an important stakeholder by delivering quality product and service timely. This is to maximize customer satisfaction, maintain a relationship, prevent a conflict of interest, and negotiate its business with customers on a fair basis.
 - Pre-sales responsibility
TIW has a policy to manufacture and distribute quality products to serve customer. It focuses on every procedure in manufacturing prior to distribution to customers. Moreover, the Company has regularly analyzed customers' need to ensure that TIW provides accurate information to customers with respect.
 - Sales responsibility
The Company's policy is to distribute its quality product at fair price including an issuance of accurate documents such as tax invoice, product warranty and delivery receipt. During sales negotiation and delivering time, customers are encouraged to review all documents to prevent any mistakes which may arise.
 - After-sales responsibility
The Company provides an after-sale service for both products and documents. For instance, if customer needs to claim damaged product, TIW's operational team will visit customer on site to analyze the cause of damage to summarize and report it. After that the team will process for a rectification to prevent its future damage as well as gather recommendation and comments from customers, which create a competitiveness for TIW in the market.
 - Occupational health, safety and environment
The Company has set a policy to decrease an environmental impact from operations by encouraging staff to follow business ethics and code of conduct. TIW regularly manages its work environment including water pollution, air pollution, light and sound and industrial waste up to government standard.

Electricity Generation Business

-N/A-

(3.4) Revenue Structure

Revenue structure per business unit in 2020

Business Unit	Revenue	Proportion (Percent)
Revenue from GI Sheet sale	986.62	90
Revenue from installation service	41.50	4
Sale from ZAM steel and byproduct	-	0
Revenue from solar rooftop business	21.15	2
Other revenue	42.61	4
Total revenue in 2020	1,091.90	100

Revenue Structure

Items	2018 (April – December 2018)		2019 (12 Months)		2020 (12 Months)	
	THB million	percent	THB million	percent	THB million	percent
	Intra-country sale	359.42	99.92	378.93	99.92	366.44
Cross-boarder sale	0.27	0.08	0.32	0.08	-	-
Total sale	359.73	100.00	379.25	100.00	366.44	100
Increase (decrease) in sale	(179.27)	(33.26)	19.52	5.43	(12.81)	(3.38)

Revenue from installation in the past 3 years

Items	2018 (April – December 2018)		2019 (12 Months)		2020 (12 Months)	
	THB million	percent	THB million	percent	THB million	percent
	Intra-country sale	14.61	100.00	15.5	100.00	23.85
Cross-boarder sale	-	-	-	-	-	-
Total sale	14.62	100.00	15.5	100.00	23.85	100
Increase (decrease) in sale	0.62	4.43	0.93	6.36	9.23	59.55

Sale of ZAM in the past 3 years

Items	2018 (April – December 2018)		2019 (12 Months)		2020 (12 Months)	
	THB million	percent	THB million	percent	THB million	percent
Intra-country sale	5.70	100.00	4.79	100.00	8.17	100
Cross-boarder sale	-	-	-	-	-	-
Total sale	5.70	100.00	4.79	100.00	8.17	100
Increase (decrease) in sale	0.41	11.91	(0.91)	(15.96)	3.38	70.56

โครงสร้างรายได้จากธุรกิจผลิตและจำหน่ายไฟฟ้าจากพลังงานแสงอาทิตย์ในรอบ 3 ปีที่ผ่านมา

Items	2018 (12 Months)		2019 (12 Months)		2020 (12 Months)	
	THB million	percen t	THB million	percen t	THB million	percent
Intra-country sale	60.62	100.00	56.70	100.00	50.58	100
Cross-boarder sale	-	-	-	-	-	-
Total sale	60.62	100.00	56.70	100.00	50.58	100
Increase (decrease) in sale	3.09	5%	(3.92)	(127%)	(6.12)	156%

(3.5) Industry outlook

GI Sheet business

referred to 3.4.1 Industry outlook

Electricity generation business

Electricity generation business in Thailand is an Enhanced Single Buyer Model, having EGAT as both electricity generator and buyer of electricity and PEA and MEA as a buyer from Very Small Power Producer: VSPP

In general, the direction of electricity business depends on (1) Thailand's electricity demand and (2) Government policies which align with PDP and AEDP as well as the pricing policy.

Power producers in Thailand can be categorized into 2 groups as per input (1) Main energy business such as natural gas, coal/lignite, hydro power and gasoline with 57.2 percent of total electricity generation in 2019 and (2) Renewable energy which consisted of Biomass, Biogas, Trash, Wind energy, Solar energy and Hydro energy

In 2020, Electricity consumption in Thailand was affected from Covid-19 which caused the industry to decelerate however, the lockdown policy had people working from home which increase the Company's household power usage

(4) The Company's financial information

1) Statement of Financial Position as of December 31, 2018 – 2020 audited by approved auditor, Deloitte

Statement of Financial Position	As of December 31		
	2018	2019	2020
Cash	103.1	91.1	653.1
Temporary investment	81.5	-	-
Accounts receivable	41.2	32.8	54.4
Contracted assets	-	1.6	8.6
Loan to employees dued in 1 year	2.5	2.7	2.3
Inventory	515.1	552.3	378.3
Other current assets	6.0	3.7	1.7
Total current assets	749.3	684.2	1,098.4
Restricted deposit	45.0	70.0	66.7
Investment in subsidiaries	-	-	-
Other long-term investment	1.2	1.2	-
Other non-current financial assets	-	-	-
Long-term loan to employee	3.1	3.6	3.0
PPE	188.6	174.0	307.1
Right of use	-	-	166.9
Deferred assets	15.7	15.7	-
Goodwill	-	-	67.8
Other non-current asset	-	-	2.6
Total non-current assets	253.5	264.4	614.1
Total assets	1002.8	948.6	1,712.6
Short-term loans from financial institute	63.6	78.9	477.7
Accounts payable	55.8	8.6	59.5
Long-term loan due in 1 year	-	-	36.6
Rental contract due in one year	0.4	0.3	7.1
Short-term loans from related parties	-	-	8.0
Short-term loans	13.1	-	48.0

Statement of Financial Position	As of December 31		
	2018	2019	2020
Deferred tax	-	-	2.0
Other current liability	1.4	0.6	1.5
Total current liability	134.2	88.4	640.4
Lease	0.7	0.3	215.8
Long-term loan from financial institution	-	-	126.6
Employee benefit	19.8	23.2	22.4
Total non-current liabilities	20.5	23.5	364.8
Total liabilities	154.7	111.9	1,005.1
Paid-up capital	60.0	60.0	60.0
Share premium	140.0	140.0	140.0
Retained earnings	10.0	10.0	10.0
Retained earning – reserved	106.0	106.0	106.0
Retained earning – unallocated	532.1	520.7	391.4
Company's equity	848.1	836.7	707.4
Non-controlling interest	0.0	0.0	0.0
Total shareholders' equity	848.1	836.7	707.4
Total liabilities and shareholders' equity	1,002.8	948.6	1,712.6

- 2) Income statement for the year ending December 31, 2020 which was audited by approved auditor for the period of April 1, 2018 - December 31, 2018. And Income statement for the year ending December 31, 2019 – 2020. However, IFA shows financial information of the Company for 2020 as GI Sheet business to reflect the performance.

Income Statement	For the year ending December 31		
	2018	2019	2020
Sale revenue	561.1	379.3	395.8
Service revenue	15.9	15.5	23.9
Total sale and service revenue	577.0	394.8	419.6
Cost of goods sold	471.8	351.5	472.1
Cost of service	18.5	16.3	20.2
Total cost of sale and service	490.3	367.8	492.3

Income Statement	For the year ending December 31		
	2018	2019	2020
Gross profit	86.7	27.0	(72.7)
Gain from sale of subsidiary	-	9.7	0.0
Other income	4.4	4.1	25.0
Selling expense	(10.9)	11.9	8.4
Administrative expense	(51.6)	31.4	44.0
Sale from currency exchange	1.0	0.5	0.0
Profit (loss) before financial cost and tax expense	29.7	(2.0)	(100.1)
Financial cost	1.8	2.8	12.3
Profit (loss) from tax expense	27.8	(4.8)	(112.4)
Tax expense	0.5	0.6	16.6
Profit (loss) for the year	27.3	(5.3)	(129.3)
Profit (loss) from GI Sheet business	27.3	(5.3)	(132.1)
Profit (loss) excluding GI sheet business	-	-	2.9

Remarks:

- 1) Referred to 1.5.3 TIWI's performance
 - 2) The Company invested in ARCADE which operate in electricity generation business from July 202 going forward
- (5) Legal disput
-N/A-
- (6) Subsidiaries
Subsidiaries of the Company
- 1.) TIWI
 - 2.) ARCADE
- Changes in the Company's structure referred to 1.2 Company's structure

Appendix 2 Comparison of DCF Assumption

IFA has compared assumption on DCF between the Company's assumption, which disclosed in information memorandum regarding the disposition of assets and the connected transaction, and IFA's assumption as per table below.

Description	The Company's Assumption	IFA's Assumption	Rationale on IFA's Assumption
1. Projected period	2021 - 2030 (10 years)	2021 - 2030 (10 years)	10-year projection shall cover business cycle of TIWI
2. Revenue from sales			
2.1 Projected unit sold	Projected unit sold in 2021 is constant from 2020 and from 2022 – 2030 to grow by CAGR 3.9 percent per year	Equivalent to an average of unit sold in 2017 – 2020 and no growth afterwards	IFA assumes that an average of 2017 – 2020 can reflect a normal market situation in 2017 – 2018 and abnormal market situation in 2019 – 2020 from price dumping and COVID-19
2.2 Projected selling price	Equivalent to selling price in 2020	Selling price in 2021 equals to that in 2020 and since 2022 to grow by 1.1 percent per year, refer to core inflation rate 20-year	IFA has studied price index of iron and steel product which shows that it has 10-year CAGR of negative 0.6 and 20-year CAGR of positive 3.1 percent (refer to data from Ministry of Commerce) Hence, on conservative basis to assume growth at 1.1 percent, 20-year core inflation rate

Description	The Company's Assumption	IFA's Assumption	Rationale on IFA's Assumption
3. Cost of goods sold	Average % cost of goods sold in 2017 - 2019	Average % cost of goods sold in 2017 – 2020 which deducted depreciation and PPE rental.	Because NOVA sold PPE to third party. Hence, IFA assumes TIWI will not have to recognize those depreciation. By the way PPE rental has reflected in administrative expense.
4. Cost of service	Average % cost of service in 2017 - 2019	Average % cost of service in 2017 – 2020 which deducted depreciation and PPE rental.	Because NOVA sold PPE to third party. Hence, IFA assumes TIWI will not have to recognize those depreciation. By the way PPE rental has reflected in administrative expense.
5. Selling expenses	Growth by 2.0 percent	To break down expenses into expenses related to employee to grow by 2.1 percent due to historical data and other expenses to grow by 1.1 percent due to 20-year core inflation rate.	To break down expenses for more accurate projection.
6. Administrative expenses	Growth by 2.0 percent	To break down expenses into expenses related to employee to grow by 2.1 percent due to historical data and other expenses to grow by 1.1 percent due to 20-year core inflation rate.	To break down expenses for more accurate projection.
7. PPE rental	THB 8.0 million per year	Rental of THB 8.0 million will be recognized in income statement for the period of August – December and the rest will be recognized as prepaid rental.	To reflect realized rental in income statement by fiscal year

Description	The Company's Assumption	IFA's Assumption	Rationale on IFA's Assumption
8. Depreciation	Office equipment at 5 years on straight line basis	Office equipment and vehicle at 5 years on straight line basis	Refer to notes to financial statement of TIWI
9. Discount rate	7.5 percent	8.2 percent	
9.1 Risk Free Rate (Rf)	Refer to 10-year government bond yield at 1.8 percent as at March 1, 2021	Refer to 20-year government bond yield at 2.6 percent as at March 10, 2021	To refer risk free rate on domestic market
9.2 Unlevered Beta	Median on beta of GJS AMC SSSC TMT PERM CSP CITY and THE 5-year record from March 1, 2021, equals to 0.5	Median on beta of GJS AMC SSSC TMT PERM CSP CITY and THE 1-year record from March 10, 2021, equals to 0.5	To refer beta of listed companies, which operate in the similar business
10. Terminal Value Growth	No growth	No growth	Assume on a conservative basis

Required Documents

For the attendance to the Extraordinary General Meeting of Shareholders No.1-2564

1. **The shareholder attends the meeting by himself/herself**

Please show the Identity card or the Official identification card or the driving license or any card that show the picture of the shareholder and the Registration Form.

2. **In case of Proxy**

2.1 The proxy must show his/her Identity card or the Official identification card or the driving license or any card that show the picture of the proxy and the Registration Form.

2.2 The Grantor, individual person, must sign in the proxy form in the same manner as in his/her copy of the Identity card or the Official identification card or the driving license or any card that show the picture of the Grantor. Such paper should be attached to the proxy form and submitted to the company prior to the attendance to the meeting.

2.3 The Grantor, juristic person, must sign in the proxy form in the same manner as in the company's certificate showing name of authorized signatories. Such paper should be attached to the proxy form and submitted to the company prior to the attendance to the meeting.

3. The company will not permit the shareholder or the proxy to attend the meeting in case that he/she cannot show any evidence as specify in the above mention.

หนังสือมอบฉันทะ (แบบ ข.)
Proxy (Form B.)

ปิดอากรแสตมป์ 20 บาท
Duty Stamp 20 Baht

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We nationality
อยู่บ้านเลขที่ _____
Address

(2) เป็นผู้ถือหุ้นของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน) ("บริษัท")
being a shareholder of Nova Empire Public Company Limited ("Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of shares and have the rights to vote equal to votes as follows
 หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share shares and have the rights to vote equal to votes
 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share shares and have the rights to vote equal to votes

(3) ขอมอบฉันทะให้
Hereby appoint

1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Tambol/Khwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code Or

2. ชื่อ _____ รัตนา สิทธิประศาสน์ อายุ 59 ปี อยู่บ้านเลขที่ 88 ซอยบางนา-ตราด 30
Name Mrs. Ratana Sithiprasasna age 59 years, residing No. 88 Soi Bangna-Trad 30
ถนน _____ เทพรัดน ตำบล/แขวง _____ บางนาใต้ อำเภอ/เขต _____ บางนา
Road Debaratana Tambol/Khwaeng Bangna Tai Amphur/Khet Bangna
จังหวัด _____ กรุงเทพมหานคร รหัสไปรษณีย์ _____ 10260
Province Bangkok Postal Code 10260

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2564
ในวันศุกร์ที่ 30 เมษายน 2564 เวลา 14.00 น. ณ ห้องประชุมโซเซียล ชั้น 2 โรงแรมดับเบิลยู กรุงเทพฯ เลขที่ 106 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก
กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders
on Friday, 30 April 2021 at 02.00 p.m. (Bangkok time) at Social Room, 2nd Floor, W Bangkok Hotel, No. 106 North Sathorn Road, Silom, Bangrak,
Bangkok, or such other date, time and place if the meeting is rescheduled.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

- วาระที่ 1 **รับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2564**
- Item No. 1 **Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
-
- วาระที่ 2 **รับทราบรายงานผลการดำเนินงานของบริษัทในปี 2563**
- Item No. 2 **Acknowledgement of the Annual Report on the business operation of the Company for 2020**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
-
- วาระที่ 3 **อนุมัติงบการเงินรวมของบริษัทสำหรับปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2563**
- Item No. 3 **Approval of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
-
- วาระที่ 4 **อนุมัติการจ่ายเงินปันผลประจำปี 2563**
- Item No. 4 **Approval of an omission of annual dividend payments for 2020**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 5 **อนุมัติการแต่งตั้งกรรมการที่ครบรอบออกจากตำแหน่งตามวาระ**

Item No. 5 **Approval of the re-election of directors**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- กรณีแต่งตั้งกรรมการทั้งหมด
Approve the appointment of all directors
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|
- กรณีแต่งตั้งกรรมการเป็นรายบุคคล ดังนี้
Approve the appointment of each director listed below
- นางสาวปาลีรัฐ ปานบุญหอม
Ms. Parleerat Panboonhom
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|
- นายสุตวิณ ปัญญาวงศ์ขันติ
Mr. Sudwin Panyawongkhanti
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|
- นายเกรียงชัย ตรีนภากร
Mr. Kriengchai Trinapakorn
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 6 **อนุมัติแต่งตั้งกรรมการเข้าใหม่**

Item No. 6 **Approval of an appointment of a new director**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 7 **อนุมัติค่าตอบแทนกรรมการสำหรับปี 2564**

Item No. 7 **Approval of the remuneration of directors for 2020**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

- วาระที่ 8 **อนุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนของผู้สอบบัญชีสำหรับปี 2564**
- Item No. 8 **Approval of the appointment of auditors of the Company and fixing their remuneration for 2021**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 9 **ให้สัตยาบันเรื่องการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนของผู้สอบบัญชีสำหรับปี 2563**
- Item No. 9 **Ratification of the appointment of auditors, and fixing their remuneration of 2020**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 10 **อนุมัติการจำหน่ายเงินลงทุนทั้งหมดในบริษัท ทีไอดับบลิว อินดัสตรี จำกัด ให้กับบุคคลที่เกี่ยวข้องกัน**
- Item No. 10 **Approval of the Disposal of an entire investment in TIW Industries Company Limited to the connected person**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- วาระที่ 11 **พิจารณาเรื่องอื่น ๆ (ถ้ามี)**
- Item No. 11 **Other business (if any)**
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) I direct my proxy to cast the vote indicated below:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy vote for any item on this agenda is not in accordance with this form, it shall be considered invalid.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

If I/we have not specified my/our voting intention for any item on this agenda or not specified my/our voting intention clearly or if the meeting considers any additional matters or proposals not listed on the foregoing mentioned agenda including any amendment or addition, the proxy shall have the right to consider these matters and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy at the meeting will be deemed to have been performed by myself/ourselves in all respects unless the proxy does not vote in accordance with the directions I/we have given on this form.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ / Remarks :

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.
2. วาระเลือกตั้งกรรมการผู้ถือหุ้นสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคลก็ได้
In the item on the election of directors, the proxy must choose either the election of the candidates as a whole or each candidate individually.
3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข ตามแนบ
If any additional item on the agenda is to be considered, the proxy may vote on such item in Supplemental Proxy Form B as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.

Supplemental Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน)

This supplemental proxy is granted by a shareholder of Nova Empire Public Company Limited.

ในการประชุมประชุมสามัญผู้ถือหุ้นประจำปี 2564 ในวันศุกร์ที่ 30 เมษายน 2564 เวลา 14.00 น. ณ ห้องประชุมโซเซียล ชั้น 2 โรงแรมดับเบิ้ลยู กรุงเทพฯ เลขที่ 106 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the 2021 Annual General Meeting of Shareholders on Friday, 30 April 2021 at 02.00 p.m. (Bangkok time) at Social Room, 2nd Floor, W Bangkok Hotel, No. 106 North Sathorn Road, Silom, Bangrak, Bangkok, or such other date, time and place if the meeting is rescheduled.

วาระที่ _____ เรื่อง _____

Item No.

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ _____ เรื่อง _____

Item No.

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ _____ เรื่อง _____

Item No.

Re:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ _____ เรื่อง **เลือกตั้งกรรมการ (ต่อ)**

Item No.

Re: To consider and approve the appointment of directors (if any)

ชื่อกรรมการ

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

ชื่อกรรมการ

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

ชื่อกรรมการ

- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

หนังสือมอบฉันทะ (แบบ ก.)
Proxy (Form C.)

ปิดอากรแสตมป์ 20 บาท
Duty Stamp 20 Baht

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

เขียนที่
Written at
วันที่ เดือน พ.ศ.
Date Month Year

(1) ข้าพเจ้า สัญชาติ
I/We nationality
อยู่บ้านเลขที่
Address

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น ให้กับ
As a Custodian for
ซึ่งเป็นผู้ถือหุ้นของของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน) ("บริษัท")
being a shareholder of Nova Empire Public Company Limited ("Company")

โดยถือหุ้นจำนวนทั้งสิ้นรวม	หุ้น	และออกเสียงลงคะแนนได้เท่ากับ	เสียง ดังนี้
holding the total amount of	shares	and have the rights to vote equal to	votes as follows
<input type="checkbox"/> หุ้นสามัญ	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
ordinary share	shares	and have the rights to vote equal to	votes
<input type="checkbox"/> หุ้นบุริมสิทธิ	หุ้น	ออกเสียงลงคะแนนได้เท่ากับ	เสียง
preference share	shares	and have the rights to vote equal to	votes

(2) ขอมอบฉันทะให้
Hereby appoint

1. ชื่อ อายุ ปี อยู่บ้านเลขที่
Name age years, residing at
ถนน ตำบล/แขวง อำเภอ/เขต
Road Tambol/Khwaeng Amphur/Khet
จังหวัด รหัสไปรษณีย์ หรือ
Province Postal Code Or

2. ชื่อ รัตนา สิทธิประศาสน์ อายุ 59 ปี อยู่บ้านเลขที่ 88 ซอยบางนา-ตราด 30
Name Mrs. Ratana Sithiprasasna age 59 years, residing No. 88 Soi Bangna-Trad 30
ถนน เทพรัดน ตำบล/แขวง บางนาใต้ อำเภอ/เขต บางนา
Road Debaratana Tambol/Khwaeng Bangna Tai Amphur/Khet Bangna
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10260
Province Bangkok Postal Code 10260

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2564
ในวันศุกร์ที่ 30 เมษายน 2564 เวลา 14.00 น. ณ ห้องประชุมโซเซียล ชั้น 2 โรงแรมดับเบิลยู กรุงเทพฯ เลขที่ 106 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก
กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of the above persons as my/our proxy to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders
on Friday, 30 April 2021 at 02.00 p.m. (Bangkok time) at Social Room, 2nd Floor, W Bangkok Hotel, No. 106 North Sathorn Road, Silom, Bangrak,
Bangkok, or such other date, time and place if the meeting is rescheduled.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
The Proxy may authorize for total holding shares and voting right.

มอบฉันทะบางส่วน คือ
The Proxy may authorize for some of total holding shares as follows:

หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share shares and have the rights to vote equal to votes
 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share shares and have the rights to vote equal to votes
รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด _____ เสียง
Total voting right votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this meeting, I/we authorize my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 รับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2564

Item No. 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote Disapprove vote Abstain vote

วาระที่ 2 รับทราบรายงานผลการดำเนินงานของบริษัทในปี 2563

Item No. 2 Acknowledgement of the Annual Report on the business operation of the Company for 2020

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote Disapprove vote Abstain vote

วาระที่ 3 อนุมัติงบการเงินรวมของบริษัทสำหรับปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2563

Item No. 3 Approval of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve vote Disapprove vote Abstain vote

วาระที่ 4 **อนุมัติการกระจายเงินปันผลประจำปี 2563**

Item No. 4 **Approval of an omission of annual dividend payments for 2020**

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |

วาระที่ 5 **อนุมัติการแต่งตั้งกรรมการที่ครบรอบออกจากตำแหน่งตามวาระ**

Item No. 5 **Approval of the re-election of directors**

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- กรณีสั่งแต่งตั้งกรรมการทั้งหมด
Approve the appointment of all directors
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |
- กรณีสั่งแต่งตั้งกรรมการเป็นรายบุคคล ดังนี้
Approve the appointment of each director listed below
- นางสาวปาลีรัฐ ปานบุญหอม
Ms. Parleerat Panboonhom
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |
- นายสุตวิณ ปัญญาวงศ์ขันติ
Mr. Sudwin Panyawongkhanti
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |
- นายเกรียงชัย ตรีนภากร
Mr. Kriengchai Trinapakorn
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |

วาระที่ 6 **อนุมัติแต่งตั้งกรรมการเข้าใหม่**

Item No. 6 **Approval of an appointment of a new director**

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |

วาระที่ 7 **อนุมัติค่าตอบแทนกรรมการสำหรับปี 2564**

Item No. 7 **Approval of the remuneration of directors for 2020**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |

วาระที่ 8 **อนุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนของผู้สอบบัญชีสำหรับปี 2564**

Item No. 8 **Approval of the appointment of auditors of the Company and fixing their remuneration for 2021**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |

วาระที่ 9 **ให้สัตยาบันเรื่องการแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนของผู้สอบบัญชีสำหรับปี 2563**

Item No. 9 **Ratification of the appointment of auditors, and fixing their remuneration of 2020**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |

วาระที่ 10 **อนุมัติการจำหน่ายเงินลงทุนทั้งหมดในบริษัท ทีไอดับบลิว อินดัสตรี จำกัด ให้กับบุคคลที่เกี่ยวข้องกัน**

Item No. 10 **Approval of the Disposal of an entire investment in TIW Industries Company Limited to the connected person**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) I direct my proxy to cast the vote indicated below:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย _____ เสียง | <input type="checkbox"/> ไม่เห็นด้วย _____ เสียง | <input type="checkbox"/> งดออกเสียง _____ เสียง |
| Approve vote | Disapprove vote | Abstain vote |

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค.

Supplemental Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โนวา เอ็มไพร์ จำกัด (มหาชน)

This supplemental proxy is granted by a shareholder of Nova Empire Public Company Limited.

ในการประชุมประชุมสามัญผู้ถือหุ้นประจำปี 2564 ในวันศุกร์ที่ 30 เมษายน 2564 เวลา 14.00 น. ณ ห้องประชุมโซเซียล ชั้น 2 โรงแรมดับเบิ้ลยู กรุงเทพฯ เลขที่ 106 ถนนสาทรเหนือ แขวงสีลม เขตบางรัก กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the 2021 Annual General Meeting of Shareholders on Friday, 30 April 2021 at 02.00 p.m. (Bangkok time) at Social Room, 2nd Floor, W Bangkok Hotel, No. 106 North Sathorn Road, Silom, Bangrak, Bangkok, or such other date, time and place if the meeting is rescheduled.

วาระที่ _____ เรื่อง _____

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย

เสียง

ไม่เห็นด้วย

เสียง

งดออกเสียง

เสียง

Approve

vote

Disapprove

vote

Abstain

vote

วาระที่ _____ เรื่อง _____

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ _____ เรื่อง _____

Item No.

Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To authorize my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) I direct my proxy to cast the vote indicated below:

เห็นด้วย

เสียง

ไม่เห็นด้วย

เสียง

งดออกเสียง

เสียง

Approve

vote

Disapprove

vote

Abstain

vote

วาระที่ _____ เรื่อง **เลือกตั้งกรรมการ (ต่อ)**

Item No.

Re: To consider and approve the appointment of directors (if any)

ชื่อกรรมการ

เห็นด้วย _____ เสียง

Approve

vote

ไม่เห็นด้วย _____ เสียง

Disapprove

vote

งดออกเสียง _____ เสียง

Abstain

vote

ชื่อกรรมการ

เห็นด้วย _____ เสียง

Approve

vote

ไม่เห็นด้วย _____ เสียง

Disapprove

vote

งดออกเสียง _____ เสียง

Abstain

vote

ชื่อกรรมการ

เห็นด้วย _____ เสียง

Approve

vote

ไม่เห็นด้วย _____ เสียง

Disapprove

vote

งดออกเสียง _____ เสียง

Abstain

vote

Information of directors proposed by the company as a proxy

Name-Surname: Dr.Ratana Sithiprasasna

Position: Independent Director, Member of the Audit Committee, Member of the Nomination Remuneration and Corporate Governance Committee

Family relationship with other directors: None

Nationality: Thai

Number of Shareholding: None

Interest at any agenda item: None

Highest academic qualifications: Ph.D. in Tropical Medicine, Mahidol University

IOD Training Program: Directors Accreditation Program (DAP) Class of 177/2020

Current positions in other companies or organizations: None

Any business matters that may cause conflict with the Company.: None

Attendance at the Board of Directors Meeting in the past year: 6/6

Attendance at the Audit Committee Meeting in the past year: 3/3

Articles of Association: Shareholder's Meetings

36. In a shareholders' meeting, there must be at least 25 shareholders or one-half of the total shareholders and holding not less than one-third of the total shares issued present in persons or by proxies (if any) in order to constitute a quorum.

If within an hour from the time fixed for the shareholders' meeting, the quorum prescribed by the first paragraph is not constituted, the meeting, if called upon the requisition of the shareholders, shall be dissolved. If such meeting is called other than by the shareholders' requisition, another meeting shall be called and a notice of the meeting shall be sent to the shareholders at least 7 days prior to the meeting date. At such meeting, no quorum shall be necessary.

37. In any shareholders' meeting, a shareholder is entitled to appoint a proxy to represent him at the meeting and have the right to vote.

The instrument appointing a proxy shall be in written and signed by the shareholder appointing the proxy in accordance with a form as prescribed by the Public Company Registrar and shall at least have the following particulars:

- a) the amount of shares held by such shareholder;
- b) the name of the proxy;
- c) the meeting for which the proxy is appointed to attend and vote.

Such instrument appointing the proxy shall be submitted to the chairman or the person authorised by the chairman prior to the proxy attending the meeting.

38. In the event the meeting has not completed its consideration for the agenda prescribed in the notice of the meeting or for matters raised by the shareholders holding not less than one-third of the total shares issued and it is necessary that the consideration be adjourned, the meeting shall fix place, date, and time for the next meeting and the board of directors shall give a notice of the meeting indicating the place, date, time, and agenda to shareholders of not less than 7 days prior to the meeting date. The said notice shall also be published in a newspaper with at least 3 days prior to the meeting date.

39. The chairman of the board of directors shall be the chairman for the shareholders' meeting. In the event the chairman is not present or is unable to discharge his duties, vice-chairman, if any, shall serve as the chairman. If there is no vice-chairman or such vice-chairman is unable to discharge his duties, the shareholders present shall elect one of their members to be the chairman.

40. In every shareholders' meeting, all shareholders shall have one vote for each share.

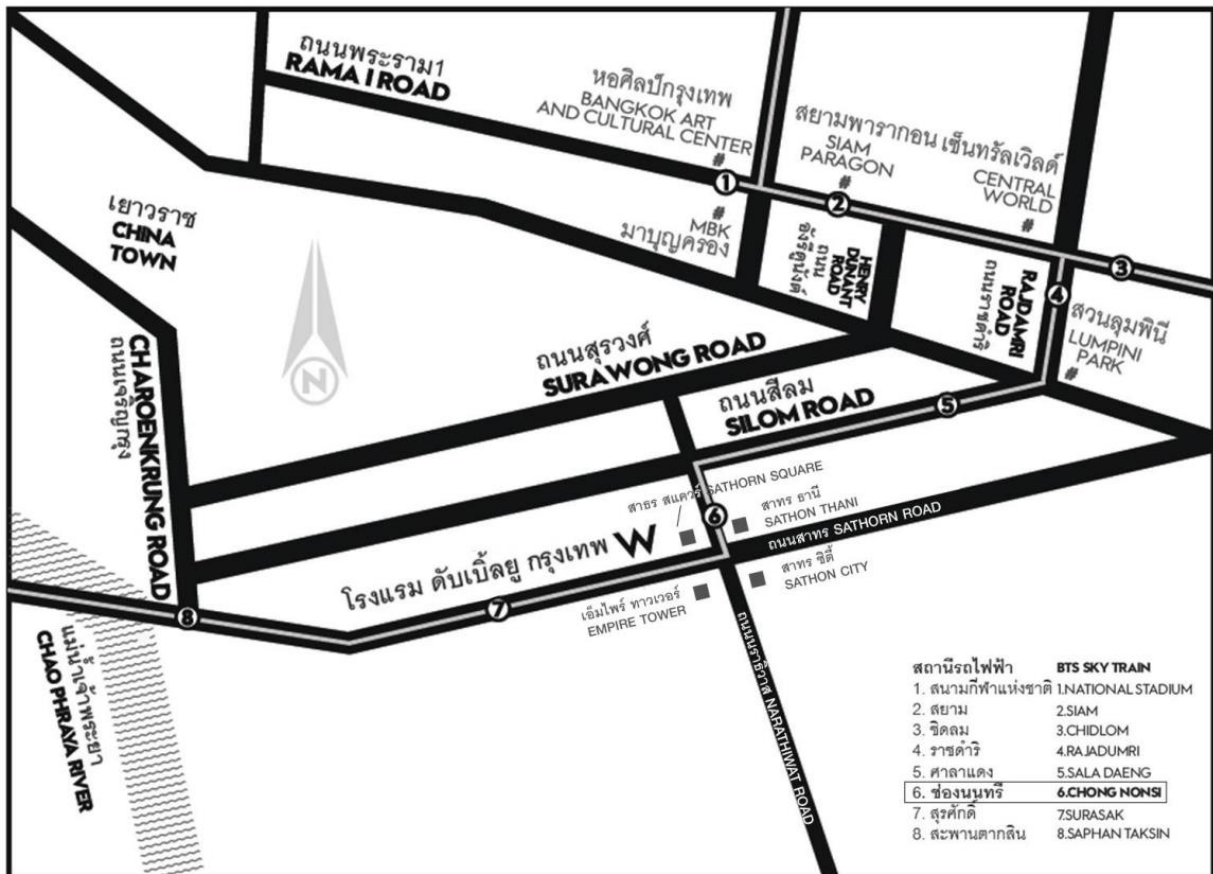
A shareholder who has a special interest in any resolution may not vote on such resolution, except for the election of directors.

A resolution of any shareholders' meeting shall be passed by majority votes of all shareholders attending the meeting and having the right to vote, except for the following cases where a resolution of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote is required:

- a) the sale or transfer of the Company's business whether in whole or in substantial part to any other person;
- b) the purchase or acceptance of any transfer of the business of other public or private companies; and
- c) the enter into, alteration or termination of any agreement concerning the lease, in whole or in substantial part, of the Company's business, an assignment to any person for the management of the Company's business, or the merger with any other person for the purpose of profit and loss sharing.

Map of the Meeting

The 2021 Annual General Meeting of Shareholders (the “Meeting”) will be held on Friday, 30 April 2021 at 02.00 p.m. (Bangkok time) at Social Room, 2nd Floor, W Bangkok Hotel, No. 106 North Sathorn Road, Silom, Bangrak, Bangkok



The Company had changed the meeting venue mentioned above due to the Covid-19 situation. The Company shall conduct the meeting by electronic means by broadcasting the meeting from the Head Quarter.

**Guidelines for attending the Annual General Meeting of Shareholders
by Electronic Means via Inventech Connect**

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/NOVA165801R> or scan QR Code:-



2. The Shareholders must prepare the following information to fill-in through the system:
- Identification Card Number/Passport Number for foreigner
 - Shareholders Registration Number (Appear on a notification of meeting)
 - Name and Surname
 - Amount of shares
 - E-Mail Address
 - Mobile Number
 - Additional Attachments
 - For Shareholders who wish to attend the meeting by Electronic Means themselves, please attach the copy of Identification Card /Passport for foreigner and certified true copy, and a photo is also applicable to upload into the system.
 - For Shareholders who wish to attend the meeting by Electronic Means with proxies, please also attached the proxy forms with required documents.
3. After completely filled-in all required information and attachment, please select *"I have read and agreed to comply with meeting attendance requirements, and meeting attendance requirements through Inventech Connect"* then click "accept on the term of service".
4. Then click to "submit the request".
5. After completing the fourth step: An assigned administration team will proof the document. Once your request is approved, the Shareholders will receive an email to notify on the followings: (1) Link of meeting (2) Username and Password for e-Voting (3) Link for user manual. The Shareholders can access the system to attend the meeting on the date specified in the notice of the shareholders' meeting. In case the request is rejected, shareholders will receive an email to notify them on the details and the reason for rejection, then the shareholders can resubmit through the system.
6. For Shareholders who would like to attend the Meeting through the Electronic Means by proxy, please appoint any person to act as your proxy or authorize one of the Company's Independent Directors to attend and vote on your behalf.

7. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 23 April 2021 at 8:30 a.m. onward until 30 April 2021 until the end of the meeting.
8. For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, please submit the proxy form together with required documents to the Company by mail to the following address. Such proxy form and required documents shall be delivered to the Company by 29 April 2021 at 5.00 p.m.

Company Secretary Office

Nova Empire Public Company Limited

80 Soi Bangna - Trad 30, Bangna - Trad Road,

Bangna Tai Sub-district, Bangna District,

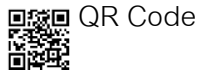
Bangkok 10260

Manual to attend the Meeting by Electronic Means and login for Inventech Connect (Live Streaming)

1. Meeting and Inventech Connect (Live Streaming) systems support Web Browser procedure and operation manual as below:

1.1 Using Inventech Connect (Live Streaming)

Manual Inventech Connect (Live Streaming) <https://qrgo.page.link/obr8g>



1.1.1 Steps for using Inventech Connect (Live Streaming):

1. Shareholders click the link to enter the Meeting Room in the approval notification Email for Inventech Connect.
2. Then the system will display information for e-Register. Fill-in the Username and Password that received by email, then click "sign-in" button.
3. The system will display the Shareholders' registration information. (*At this procedure, it will be considered that the Shareholders has already registered to attend the meeting and the number of shares of the Shareholder to be counted as a quorum.)
4. After step 3, The Shareholders will be able to watch the live broadcast and can vote as follows:
 - 4.1 Press on the menu (Top left corner) or symbol as in the picture.



4.2 Go to the menu “รับชมถ่ายทอดสด / Live”

4.3 The system will display the menu to access all 4 parts. 1.การถ่ายทอดสด / Live

2.การลงคะแนน / Vote 3.การส่งคำถาม / Question 4.เอกสารการประชุม / File

5. If shareholders want to watch live streaming (Live Streaming), Can press the button "Broadcasting / Live"
6. When Shareholders want to vote, choose the agenda to vote. Then the system will show all 4 voting buttons i.e. 1. Agree (green colour), 2. Disagree (red colour), 3. Abstain (orange colour), and 4. Do not submit vote (blue colour). **If selecting “Do not submit vote” or “Abstain”, the Company will put your votes into the scores determined by the meeting, and voting may be changed until the agenda ends voting results submission.**
7. If shareholders want to send question, Shareholders can 2 options 1. Message shareholders can do this by typing the letters and sending. 2. Voice message shareholders can do press to “บันทึกเสียง” than finish shareholders press to “หยุดบันทึกเสียง” and sending.
8. Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed, select the agenda you want to review, and then the system will display a graph and a table showing voting information of the selected session.
9. If shareholders want to download file shareholders can do press to “เอกสารการประชุม / File”
10. In the event that a Shareholder has been authorized by multiple accounts, select “User Icon” and click on the “Switch Account” button to access other accounts. Votes and quorum will not be removed from the meeting.
11. Shareholders may leave the meeting by selecting the “User Icon” and click “Leave Meeting” button. ***At this step, if the Shareholder leave the meeting during the meeting, the system will remove the right to vote of the Shareholders from the meeting on the agenda that has not yet been processed.**
12. The electronic conference system will be available on 30 April 2021 at 12.00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.
13. The functionality of the electronic conferencing system (Cisco Webex Meeting) and Inventech Connect is dependent on the internet system supported by shareholders or proxies. Including equipment and/ or program of the device. Please use the device and/or the following programs to operate the system.
 - Recommended internet speed should be at least 4 Mbps
 - Internet Browser: Firefox or Chrome (recommended) or Safari.

Remark:

1. The Shareholders must fill-in the Username and Password that received via email for register and join the meeting, at this procedure, it will be considered that the Shareholders has already registered to attend the meeting, (if Shareholders do not register to attend the meeting, your shares will not be counted as a quorum, and you cannot vote or watch the live meeting). Also, if the Shareholders leave the meeting during the meeting by pressing the “leave the meeting” button, the system will remove the votes of the Shareholders from the quorum of the meeting .
2. The Shareholders must prepare the Email Address for e-Request to obtain 1. Link for the meeting, and 2. Username and Password for attending the meeting.
3. The required information must be aligned with the information as of the record date that provided by Thailand Securities Depository Co., Ltd (TSD).

For a troubleshooting related to the system, please contact: [083-407-0023](tel:083-407-0023) (1 lines), the service will be available from 23-30 April 2021 from 8.30 a.m. to 5.30 p.m.

