



The Extraordinary General Meeting of Shareholders No. 1/2022

Energy Absolute Public Company Limited

Friday, 28 January 2022

14.00 hours

Through Electronic Meeting Only

From the Company's Conference Room

At No. 89, AIA Capital Center, 16th Floor, Ratchadapisek Road,
Dindaeng Sub-district, Dindaeng District, Bangkok 10400, Thailand

According to the outbreak of Coronavirus Disease 2019 (“**COVID-19**”), Energy Absolute Public Company Limited (the “**Company**”), with our concern over the health of all shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on Friday, 28 January 2022, 14.00 hrs., **through electronic meeting only**. The Company facilitates and provides the optional for shareholders to attend the Meeting via electronic media the IR Plus AGM Application and vote in the E-Voting system (E-EGM) in accordance with the laws related to electronic conferencing. **Details of attendance E-EGM is as per Enclosure No.7.**

The manual of Application IR Plus AGM for the Meeting is available at

- Manual Mobile Application IR Plus AGM by scanning the QR Code below



- Video, for the guidance to register and use of IR Plus AGM is available at the Company website https://www.energyabsolute.co.th/agm_manual.asp

The Company would like to express our gratitude to all shareholders.



บริษัท พลังงานบริสุทธิ์ จำกัด (มหาชน)

Energy Absolute Public Company Limited

89 อาคารเอไอเอ แคปิตอล เซ็นเตอร์ ชั้น 16 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400
โทรศัพท์ 02 248 2488-92, 02 002 3667-9 แฟกซ์ 02 248 2493 ทะเบียนเลขที่ 0107551000061

No. EA: CS-EGM/2565

13 January 2022

Subject: Invitation for the Extraordinary General Meeting of Shareholders No. 1/2022

To: All shareholders of Energy Absolute Public Company Limited

Enclosures

1. Copy of the minutes of the Annual General Meeting of Shareholder for the year 2021 in the form of QR Code stated in EGM Invitation. (for Agenda 1)
2. Report Form for Capital Increase (F 53-4) (For Agenda 3)
3. The Articles of Association of the Company in respect of the Extraordinary General Meeting of Shareholders No. 1/2022
4. Guidelines, Regulations and Procedure of the Extraordinary General Meeting of Shareholders No. 1/2022
5. Profiles of Independent Directors for shareholders to appoint as proxy
6. Proxy form A, form B, and form C (Attachment 6.1, 6.2, 6.3 respectively)
7. Requirement for Shareholders to attending the E-EGM and Guideline for Mobile Application IR Plus AGM / Video Application IR PLUS AGM (Scan QR Code)

Notice is hereby given that the Board of Directors Meetings of Energy Absolute Public Company Limited (the “**Company**”) (Extra No. 2/2021 held on 9 December 2021 has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on Friday, 28 January 2022 at 14.00 hours (the “**Meeting**”) through electronic meeting only, for the following agenda:

Agenda 1: To adopt the Minutes of the Annual General Meeting of Shareholders for the year 2021 held on 23 April 2021

Rationale:

- The minutes of the Company’s Annual General Meeting of Shareholders for the year 2021 held on 23 April 2021 (the “**Minutes**”) was submitted to the Ministry of Commerce. The copy of the Minutes has disclosed on the Company’s website at www.energyabsolute.co.th and in the form of QR Code stated in the EGM Invitation as an attachment for Agenda 1.

Opinion of the Board of Directors:

- The Board of Directors’ Meeting resolved to propose the Meeting for adoption of the Minutes of the Annual General Meeting of Shareholders for the year 2021.

Resolution:

- This agenda must be passed by the approval of majority votes of the shareholders who attend the Meeting and cast their votes.



Agenda 2: To consider and approve the issuance and offering of Convertible Debentures

Rationale:

- Due to the Company's requirement for additional funding, the Company plans to raise funds for management of its cash flow, research, and develop the new technologies, including to support the expansion of the Company's new businesses such as the battery, electric vehicle, charging station business and other related business. As a result, the Company intends to increase its capital by the issuance and offering of convertible debentures in the amount of not exceeding EUR 900 million or an equivalent amount in other currencies, which will broaden the Company's fund-raising options.

Opinion of the Board of Directors:

- The Board of Directors' Meeting (Extra) No. 2/2021 held on 9 December 2021 ("the Board of Directors' Meeting"), resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the issuance and offering of convertible debentures in an amount of not exceeding Eur 900 Million or an equivalent amount in other currencies. The relevant details and preliminary information of which are as follows:

- 1. Type of Convertible Debentures** Convertible debentures which may be converted into ordinary shares of the Company. The convertible debentures may be secured or unsecured and senior or subordinated debentures. The convertible debentures may be denominated in Baht or in other currencies.
- 2. Offering Size** Not exceeding EUR 900 million or its equivalent amount in other currencies.
- 3. Offering Price and Interest Ratio** The offering price and interest rate shall be specified during the period prior to the date of the issuance and offering of the convertible debentures, which will be determined by conducting a book building process. In this regard, the chief executive officer of the Company and/or person designated by the chief executive officer of the Company are empowered to further determine the offering price and interest rate.
- 4. Term** Not more than 5 years from the issue date of the convertible debentures.
- 5. Conversion Ratio** Principal amount of the convertible debentures divided by the conversion price at such time.
- 6. Conversion Price** Price determined at the time of issuance by reference to the market price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") during the period prior to the date of the issuance and offering of the convertible debentures, plus premium. The conversion price of the newly issued ordinary shares will not be lower than 90 percent of the market price of the Company's shares (as defined pursuant to the relevant regulations of the Capital Market Supervisory Board (the "CMSB") or the Office of the Securities and Exchange Commission) traded on the SET prior to the date of offering of convertible debentures to investors. In this



regard, the chief executive officer of the Company and/or person designated by the chief executive officer of the Company are empowered to further determine the conversion price.

Furthermore, the conversion price is subject to adjustments in certain circumstances to be set out in the terms and conditions with respect to the rights and duties of the convertible debenture issuer and the convertible debentures' holder. (Please see the details in “**Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a Change in the Exercising of Conversion Rights**” below.)

Remark:

If the conversion price of the newly issued ordinary shares are lower than 90 percent of the market price of the Company's shares (as defined pursuant to the relevant regulations of the Capital Market Supervisory Board (the “CMSB”) or the Office of the Securities and Exchange Commission) traded on the SET prior to the date of offering of convertible debentures to investors, , the Company is obliged to prohibit the investors who exercise their conversion right to sell the newly issued ordinary shares within a period of 1 year from the date the investors receive the said newly issued ordinary shares (Silent Period). After 6 months, the investors can sell some of the securities in the amount of 25 percent of the amount barred from being sold. This is in accordance with the Notification of the Stock Exchange of Thailand re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase.

7. Conversion Period

Approximately 41 days after the issue date to 10 days before the maturity date, except during the period in which the conversion is not permitted (Closed Conversion Period).

However, the conversion period stated above is determined based upon the initial estimation and subject to changes, the details of which shall be further set out in the terms and conditions of the convertible debentures.

8. Number of Ordinary Shares Reserved for the Conversion

Not exceeding 290,000,000 shares (when combined with the number of allocated shares in accommodation of the convertible debentures or warrants, which is null and does not exceeding 50 percent of the total issued and paid-up shares of the Company) with a par value of Baht 0.10 per share.

9. Allocation Method

All convertible debentures may be offered to investors in Thailand and/or overseas, either in a single or multiple offering. The offering may be in the form of private placement and/or public offering in which the directors and the executives of the Company may subscribe and be allocated with the convertible debentures, in accordance with the rules and regulations of the CMSB.



10. Right of

Redemption

The Company or the holder of convertible debentures may be entitled to redeem the convertible debentures prior to the maturity date as specified in the terms and conditions of the convertible debentures.

11. Dilution Effects

In case that all convertible debentures are fully exercised, the Company expects that:

Price Dilution

Following the issuance and offering of convertible debentures, the impact upon the market price of the Company's shares (price dilution) does not occur immediately because the conversion price will be determined by reference to the market price of the Company's shares traded on the SET during the period prior to the date of the issuance and offering of the convertible debentures, plus premium.

Nevertheless, following the issuance and offering of the convertible debentures, the impact upon the market price of the Company's shares (price dilution) may gradually occur as a result of the exercise of convertible debentures when the market price of shares is equivalent to or higher than the conversion price of the convertible debentures.

Control Dilution

In case all holders of convertible debentures are fully exercised, the number of ordinary shares required to be issued following the conversion will be not exceeding 290,000,000 shares. Therefore, the voting rights of the existing shareholders will be diluted by not exceeding 290,000,000 shares or not exceeding 7.21 percent of the paid-up capital after the capital increase.

The impact on the shareholders can be calculated from the following formula:

$$\frac{\text{Number of Ordinary Shares Reserved for the Conversion}}{(290,000,000 \text{ shares})}}{\frac{\text{Number of Issued and Paid-up Shares (3,730,000,000 shares) +}}{\text{Number of Ordinary Shares Reserved for the Conversion}} (290,000,000 \text{ shares})}} = 7.21\%$$

The control dilution above is the maximum dilution impact which is calculated on an assumption that the Company will not issue, offer for sale and allocate the newly issued ordinary shares to other persons. However, in the event that such issuance, offering for sale and allocation of shares do occur, the impact on voting rights of the existing shareholders as a result of convertible debenture being exercised will be lessen.

12. Adjustment Events

Requiring the
Company to

The Company may adjust the conversion rights, in order to prevent the impairment of benefits that the holders of the convertible debentures shall receive when exercising the convertible rights ("**Adjustment Events**"), upon the occurrence of any of



Issue Additional	the following events:
Underlying Shares	(1) when the par value of shares of the Company has been changed as a result of the consolidation, subdivision or reclassification;
for a Change in	(2) when the Company offers shares for sale at a price lower than the market price at the time of or in the period of time prior to the offer, and the price calculation is conducted by the method specified in the terms and conditions of the convertible debentures;
the Exercising of	(3) when the Company offers warrants, convertible debentures, options, other securities or shares by way of rights offering, where the price of the underlying shares for the exercise thereof is lower than the market price at the time of or in the period of time prior to the offer, and the price calculated is conducted by the method specified in the terms and conditions of the convertible debentures;
Conversion Rights	(4) when the Company pays out dividends to its shareholders, either in whole or in part, in the form of shares to its shareholders;
	(5) when the Company pays out dividends in an amount exceeding the number specified in the terms and conditions of the convertible debentures;
	(6) when the Company issues shares credited as fully paid to its shareholders by way of capitalization of profits or reserves (including any shares premium account) or shares paid out of distribution profits or reserved (including any shares premium account) as specified in the terms and conditions of the convertible debentures;
	(7) when the Company modifies the rights of conversion attaching to any securities carrying rights of conversion into shares so that the consideration per share is at a price lower than the market price;
	(8) when the Company offers any securities to its shareholders that cause adverse effects to the interests of the holder of convertible debentures as specified in the terms and conditions of the convertible debentures;
	(9) when any other event similar to any of those in items (1), (2), (3), (4), (5), (6), (7) or (8) or any other event occurs that causes adverse effects to the benefits of the holders of convertible debentures, including but not limited to the following events which are prohibited, restricted or not yet permitted under the laws of Thailand but are common and based on international standards for the terms and conditions of the convertible debentures and, if occurs, may cause adverse effects to the benefits of the holders of convertible debentures:
	- a repurchase of shares by the Company where the price of such repurchase exceeds the market price (in this event, the adjustment will



- be made based on the difference between the market price and the repurchase price);
- securities are issued by the Company, its subsidiary or any other company to the Company's shareholders or any other person that carry the right to purchase or convert into the newly issued ordinary shares of the Company at a price lower than the market price (in this event the adjustment will be made based on the impact from the issue of such new shares); and
 - where the right is granted by the Company, its subsidiary or any other company to the Company's shareholders to purchase assets or any other securities as set out in the terms and conditions of the convertible debentures (in this event the adjustment will be made based on the value of the rights granted to the shareholders); and
- (10) when the change of control of the Company or any other similar event occurs, provided that that event is not caused by the Company and results from external factor(s) beyond control of the Company, and provided further that any new conversion price shall not be lower than the conversion price, minus a conversion premium, as specified in the terms and conditions of the convertible debentures.

The adjustment in each of the above cases shall be made in order to maintain the value of the convertible debentures and in compliance with the terms and conditions of the convertible debentures.

The “**market price**” referred to in the Adjustment Events above shall be calculated from the average market price of the shares during the preceding period pursuant to the methods specified in the terms and conditions of the convertible debentures.

The terms and conditions of the Adjustment Events are under the consideration of the Company and may be further amended.

The conversion price to be adjusted upon the occurrence of the Adjustment Event may be equal to the conversion price as specified in “**Conversion Price**” above or the conversion price which has already been adjusted as a result of any previous Adjustment Event.

If the occurrence of any Adjustment Event causes an insufficient number of reserved ordinary shares of the Company for conversion, the Company may increase its registered capital by a resolution of the shareholders' meeting or may opt to pay cash settlements to the holders of the convertible debentures pursuant to the terms and conditions of the convertible debentures.



- 13. Other Information** The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.

Given that convertible debentures to be issued by the Company are to be offered by way of private placement, public offering or to be offered by way of new issued convertible debentures to foreign investors in which the directors and the executives of the Company may subscribe and be allocated with the convertible debentures, and in order to be in compliance with the rules, conditions, and procedures of the Notification of the CMSB related to the Application for and Approval of Offer for Sale of Newly Issued Debt Securities and the Notification of the CMSB RE: List of Information Disclosed in the Notice of the Meeting of Shareholders of Listed Company to Ask for Approval of Issuance and Offering of Securities, the Board of Directors' Meeting of the Company is of the opinion that it is necessary and appropriate for the Company to issue an offer convertible debentures on the following grounds:

1. Rational and fairness of the determination of the price or conversion ratio, and conversion period

The determinations of offering price and price for calculating the conversion rate will be the exact price, by a book building process, and price for calculating the conversion rate, by reference to the market price of the Company's shares traded on the SET during the period prior to the date of the issuance and offering of convertible debentures plus premium, is a fair and appropriate method which has been normally adopted for the issuance and offering of convertible debentures.

2. Purpose of the issuance and offering of convertible debentures and the use of proceeds derived from such offering

The Company plans to utilize the proceeds received from the issuance and offering of convertible debentures for the management of its cash flow, research, and development of the new technologies, including to support the expansion of the Company's new businesses such as the battery, electric vehicle, charging station business and other related business.

3. Opinion of the board of director of the Company on the issuance and offering of convertible debentures

(a) Reasons and necessity of the issuance and offering of convertible debentures

The Board of Directors' Meeting considered and viewed that it is necessary and appropriate for the Company to issue and offer the convertible debentures since doing so will delay and minimize the dilution effect because, only when the instruments are converted, shares are to be issued. Additionally, the issuance and offering of convertible debentures will increase liquidity and, if converted, strengthen the financial structure of the Company, which will enhance the capacity of the Company to conduct its business. In addition, the Company will utilize the proceeds to facilitate the investments of the Company in the future which will expand the Company and its subsidiaries' businesses and add value for the shareholders in the long run.

(b) Possibility of the plan for utilization of the proceeds from the offering of convertible debentures

The Board of Directors' Meeting considered the detail of the Company's investment plan and viewed that it is possible for the Company to proceed with such plan with such plan. Further, proceeding with such a plan



will enhance the Company's growth and profits as the proceeds received from the issuance and offering of convertible debentures will be utilized for the investment by the management of its cash flow, research, and develop the new technologies, including to support the expansion of the Company's new businesses such as the battery, electric vehicle, charging station business and other related business.

(c) Reasonableness of the issuance and offering of convertible debentures and the plan for utilization of the proceeds from the issuance and offering of convertible debentures, and the sufficiency of the capital in case that the capital raised by the issuance and offering of convertible debentures does not cover all of the budget required for the project development

The Board of Directors' Meeting considered and viewed that the issuance and offering of convertible debentures and the utilization plan of the proceeds received from such issuance and offering are reasonable since the proceeds received from such issuance and offering will increase liquidity and strengthen the financial structure of the Company, which will enhance the capacity of the Company to conduct its business. In addition, while the Company will use the proceeds to facilitate the investments of the Company in the future which will expand the Company's business and add value for the shareholders in the long run, the issuance and offering of convertible debentures will minimize the dilution effect and delay it to when the Company is deemed to have realized the value of such investments.

If the proceeds from the issuance and offering of convertible debentures are insufficient to cover the entire investment budget, the Company will seek additional loans from financial institutions.

(d) Impact to be expected to the Company's business operation, financial status and operating results due to the issuance and offering of convertible debentures, and the utilization of proceeds pursuant to the plan for utilization of the proceeds

The Board of Directors' Meeting considered and viewed that the issuance and offering of convertible debentures will provide the opportunity to enhance the overall revenues and profits which will come from the planned investment in various projects in the future, which will add value for the shareholders in the long run. Also, if converted, the Company will benefit from the enhanced capital structure which will lower the cost of borrowing. The dilution for the shareholders will also be minimized and delayed because the conversion will be at a premium and, therefore, is reasonable for the Company.

(e) Analysis on repayment of debts by the Company to the holders of convertible debentures not exercising the conversion right upon the conversion period

The Board of Directors' Meeting considered whether the Company is required to pay the debt to convertible debenture holders, who do not exercise their right to convert at the maturity of redemption. If so, the Company still has sufficient funds to repay the debt to convertible debenture holders, including the financial support from financial institutions (if necessary).

4. Certification of the Board of Directors of the Company regarding the issuance and offering of convertible debentures, and the increase of capital related thereto

The shareholders are entitled to file a lawsuit on behalf of the Company to claim for damages from a director who fails to perform his duty with honesty and carefully preserve the benefit of the Company in relation to its issuance and



offering of convertible debentures and capital increase, causing damage to the Company (as specified in section 85 of the PLCA), and if such failure causes such director or his related person to obtain undue benefit, the shareholders are entitled to file a lawsuit on behalf of the Company to claim for such benefit from such director (as specified in section 89/19 of the Securities and Exchange Act B.E. 2535 (1992) (as amended)).

In addition, the Board of Directors' Meeting deems it appropriate to propose to the EGM to authorize the Board of Directors and/or the chief executive officer and/or person designated by the Board of Directors and/or the chief executive officer to (i) determine the suitable market conditions and appropriate timing for the issuance and offering of the convertible debentures in the best interests of the shareholders, and (ii) be empowered to do the followings:

- (1) to determine or amend the details, procedures and other conditions related to the issuance and offering of convertible debentures as appropriate, including but not limited to, type of the convertible debentures, the terms and conditions of the convertible debentures, issue date, par value, offering price, interest rate, calculation and payment method of interest, conversion price, conversion ratio, conversion period, redemption price, redemption period, the last date for conversion, allocation method, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate a change of the exercise of conversion rights, and conditions for adjustment of conversion rights, conversion price and conversion ratio, provided that such determination or amendment made by the Board of Directors and/or the chief executive officer and/or person designated by the Board of Directors and/or the chief executive officer shall be within the scope approved by the Meeting of Shareholders, especially in relation to dilution effects to the shareholders as indicated in details of the convertible debentures above; and
- (2) to appoint advisors and third parties (e.g. financial advisor and legal advisor) as appropriate, and to perform any actions necessary for and related to the issuance and offering of the convertible debentures such as, including but not limited to, entering into negotiations, agreements, execution and amendment of agreements, documents, applications for approval and necessary evidence and performing any actions necessary for the issuance and offering of the convertible debentures and the allocation of newly issued ordinary shares reserved for the exercise of conversion rights.

For consideration and approval of the issuance and offering of convertible debentures, this Agenda, Agenda 3 (the amount of newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debentures) and Agenda 5 (the allocation of newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debentures) will be deemed to be related agenda, and conditional upon each other. Therefore, if any of those agenda is not approved by the EGM No. 1/2022, the other related and conditional agenda will not be proposed to the EGM No. 1/2022 for consideration and will be deemed to be canceled. Further, the amount of capital increase of the Company may be altered subject to the approval of the related agenda by the EGM No. 1/2022.

Resolution:

- This agenda must be passed by the approval for not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote.



Agenda 3: To consider and approve the increase in registered capital of the Company of Baht 29,000,000 from the existing registered capital of Baht 373,000,000 to new registered capital of Baht 402,000,000 by issuing 290,000,000 newly issued shares with a par value of Baht 0.10.

Rationale:

- As the Company plans to increase its registered capital by using the proceeds from the issuance and offering of the convertible debentures for management of its cash flow, research, and develop the new technologies, including to support the expansion of the Company's new businesses such as the battery, electric vehicle, charging station business and other related business. As a result, the Company is required to increase its capital by issuing newly issued ordinary shares in accommodation of the convertible debentures.

Opinion of the Board of Directors:

- The Board of Directors' Meeting resolved to propose to the EGM No. 1/2022 to consider and approve the increase of registered capital of the in an amount of Bath 29,000,000 from the existing registered capital of Baht 373,000,000 to Baht 402,000,000 by issuing the newly issued ordinary shares in the number of 290,000,000 shares with a par value of Baht 0.10 per share. The details of which are as set out in Enclosure 2. (Report Form for Capital Increase (F 53-4))

Resolution:

- This agenda must be passed by the approval for not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote.

Agenda 4: To consider and approve the amendment of Clause 4. of the Company's Memorandum of Association pertaining to the registered capital to be in line with the increase in registered capital of the Company.

Rationale:

- As a result of the approval on the increase of registered capital of the Company in an amount of Baht 29,000,000 from the existing registered capital of Baht 373,000,000 to Baht 402,000,000, by issuing the newly issued ordinary shares in the number of 290,000,000 shares with a par value of Baht 0.10 per share from the existing registered capital to be reserved for the exercise of conversion rights by the holders of the convertible debentures in the number of not exceeding 290,000,000 shares with a par value of Baht 0.10 per share, and in order to legitimize it, it is necessary for the Company to propose to the EGM No. 1/2022 to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company re: the registered capital to be in line with the increase of registered capital of the Company by cancelling the existing provision and replacing it with the following provision:



บริษัท พลังงานบริสุทธิ์ จำกัด (มหาชน)

Energy Absolute Public Company Limited

89 อาคารเอไอเอ แคปิตอล เซ็นเตอร์ ชั้น 16 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400
โทรศัพท์ 02 248 2488-92, 02 002 3667-9 แฟกซ์ 02 248 2493 ทะเบียนเลขที่ 0107551000061

“Clause 4. Registered capital:	Baht 402,000,000.00 (Four Hundred and Two Million Baht)
divided into	4,020,000,000 shares (Four Thousand and Twenty Million shares)
par value per share	Baht 0.10 (Ten Satang)
consisting of:	
ordinary shares	4,020,000,000 shares (Four Thousand and Twenty Million shares)
preference shares	- share (-)”

Opinion of the Board of Directors:

- The Board of Directors’ Meeting resolved to propose to the EGM No. 1/2022 to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company re: the registered capital to be in line with the increase of registered capital of the Company.

Resolution:

- This agenda must be passed by the approval for not less than three-fourths (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote.

Agenda 5: To consider and approve the allocation of ordinary shares issued for capital increase of the Company in accommodation of the exercise of the Convertible Debentures by the holders.

Rationale:

- Pursuant to the approval on the issuance and offering of convertible debentures as set out in Agenda 2 and the increase of registered capital of the Company as set out in Agenda 3 above, it is necessary for the Company to allocate its newly issued ordinary shares to be reserved for the exercise of conversion rights by the holders of convertible debentures.

Opinion of the Board of Directors:

- The Board of Directors’ Meeting resolved to propose to the EGM No. 1/2022 to consider and approve the allocation of ordinary shares issued for capital increase of the Company. The detailed information of which is as follows:

The allocation of newly issued ordinary shares in order to reserve for the exercise of conversion rights by the holders of the convertible debentures of the Company

The Company will allocate up to 290,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share, representing 7.7 per cent of the Company's paid-up capital, in order to reserve for the exercise of conversion rights by the holders of the convertible debentures in connection with the issuance and offering of convertible debentures not exceeding Euro 900 Million or its equivalent amount in other currencies to investors in Thailand and/ or overseas, either in a single or multiple offering, and in the form of private placement and/or public offering in accordance with the rules and regulations of the CMSB.



In light of this, the allocation of the newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debentures will be subject to the following conditions:

1.1 The conversion price of the newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debenture will not be lower than 90 percent of the market price of the Company's shares (as defined pursuant to the relevant regulations of the CMSB or the SEC) traded on the SET prior to the date of the offering of convertible debentures to investors; and

1.2 In the event that the newly issued ordinary shares reserved for the exercise of conversion rights by the holders of the convertible debentures be allocated to the connected person of the Company under the Notification on Connected Transaction, the Company will proceed in accordance with the relevant rules prior such allocation.

Furthermore, in connection with the allocation of 290,000,000 newly issued ordinary shares, the Board of Directors of the Company deemed it appropriate to propose to the EGM No. 1/2022 to authorize the Board of Directors; and/or the chief executive officer; and/or person designated by the Board of Directors and/or the chief executive officer with full power to do the followings:

1. to consider determining and/or amending details and/or other conditions relating to the allocation and offering of the newly issued ordinary shares, including to take any necessary actions relating to the allocation of the newly issued ordinary shares such as the number of shares to be offered, the allocation of shares, whether in whole or in part by single or multiple offerings, the amount of subscription, the subscription period, the range of the period for calculation of the market price, the subscription price, the subscription methods, the methods and conditions of payment, including the procedures for allocation of the newly issued ordinary shares to specific persons under the private placement basis, the elections of specific persons who will be offered the newly issued ordinary shares by way of private placement under the general mandate, including other conditions and details related thereto;

2. to negotiate, prepare, agree, execute and/or amend any documents and agreements relating to the allocation of the Company's newly issued ordinary shares, including performing any necessary and appropriate actions relating to the allocation of the newly issued ordinary shares, the registration of the capital increase with the Ministry of Commerce, and the listing of the newly issued ordinary shares on the SET, as well as contacting and submitting application and other documents or evidence to the governmental authorities, the SEC, the SET and/or other authorities as deemed necessary, appropriate and in compliance with the laws; and

3. to appoint any entrusted persons to do any act in 2. above, including but not limited to, considering an appointment of subscription agents (if any) and/or advisors or agents as necessary for the allocation of the newly issued ordinary shares, including executing any application forms, application for waiver, notices or any other documents relating to the allocation of the newly issued ordinary shares.

Resolution:

- This agenda must be passed by the approval of majority votes of the shareholders who attend the Meeting and cast their votes.



บริษัท พลังงานบริสุทธิ์ จำกัด (มหาชน)
Energy Absolute Public Company Limited

89 อาคารเอไอเอ แคปิตอล เซ็นเตอร์ ชั้น 16 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400
โทรศัพท์ 02 248 2488-92, 02 002 3667-9 แฟกซ์ 02 248 2493 ทะเบียนเลขที่ 0107551000061

All shareholders are invited to attend the Meeting on the date, time and place as mentioned above.

For shareholders who is a foreign investor and has appointed a custodian in Thailand to be a share depository, may submit Proxy Form A, or Form B, or Form C. For other shareholders may submit Proxy Form A, or Proxy Form B to the Company before attending a Meeting through electronic media.

For those shareholders who are unable to attend the Meeting, through electronic meeting (E-EGM), they may appoint any one of the Independent Directors, as determined by the Company and inform on this invitation (enclosure No. 4 and No. 6), to attend and vote on their behalf (the profiles of Independent Directors are enclosed as enclosure No. 5).

In this respect, the Company encourages the shareholders and proxies submit the proxy form to attend the meeting through electronic media by 26 January 2022, in order to allow the Company to verify the documents, before the date of the Extraordinary General Meeting of Shareholders No. 1/2022.

In addition, the Company has determined that 23 December 2021 is the date for specifying the list of shareholders with the rights to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date), and the Company invites representatives from law firms to check the counting vote for transparency and in line with the laws and regulations of the Company as well as the principles of good corporate governance for shareholders' meeting of the Office of the Securities and Exchange Commission.

Yours Faithfully,

Energy Absolute Public Company Limited

(Mr. Somchainuk Engtrakul)

Chairman of the Board