

*Translation*

## Enclosure 2

Information Memorandum on connected transaction

**Information Memorandum on connected transaction of  
Thachang Green Energy Public Company Limited**

According to the Board of Directors' Meeting of Thachang Green Energy Public Company Limited ("TGE" or the "Company") No. 6/2023, held on November 17, 2023, resolved to approve entering into a connected transaction. There are 2 items: (1) Consider and approve the company to enter into a contract to manage a power plant from biogas as a contractor with Thachang Biogas Company Limited ("TBG"), with a contract period of 3 months from the date of contractual binding which are related transactions (collectively referred to as "3-month management transactions") and (2) Considered and approved the resolution to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on January 17, 2024 to consider and approve entering into the transaction approving the contract to manage a power plant from biogas as a contractor with TBG with a contract period of 4 years and 9 months from the date of contractual binding which is a connected transaction (collectively referred to as the "4 Years 9 Months Management Transaction") is a result of the fact that during 2007, Thachang Oil Palm Industry Company Limited ("TCP"), a company connected to the Company (has a relationship with the company, with the major shareholder being TCG Holdings Company Limited ("TCGH"), which is the same company as the major shareholder of the company where the major shareholder of TCGH is the major shareholder and/or director and/or executive of the company) has entered into a contract with Thai Biogas Energy Company Limited ("TBEC") (which is a company that are not related to the company) The objective is for TBEC to carry out the construction and operating system of the biogas power plant project by using wastewater from the palm oil production process from TCP as fuel to produce electricity. (Build-Own-Operate Transfer Agreement for a Biogas Power Plant System, dated March 26, 2007 and May 30, 2013, collectively referred to as the "BOOT Agreement") under the BOOT Agreement, TBEC agrees to transfer ownership of the assets which to assemble a power plant from such biogas to TCP at the end of the period as agreed under the BOOT contract, that is, January 1, 2024.

Later, when the BOOT contract was nearing the end of the contract period, TCP, whose main business was producing and distributing palm oil. It is foreseen that if after the BOOT contract ends, TCP will have an obligation to accept the transfer of ownership of the biogas power plant under the BOOT contract, which may result in a significant change in TCP's management structure. Therefore, it is intended to transfer rights under the BOOT contract to Thachang Biogas Company Limited ("TBG") which is a company related to the company (has a relationship with the company, with the major shareholder being TCG Holdings Company Limited ("TCGH"), which is the same company as the major shareholder of the company where the major shareholders of TCGH are the major shareholders and/or directors and/or executives of the company). TBG will be the transferee of the ownership of the assets that make up the biogas power plant from TBEC at the end of the period as agreed under the BOOT contract in order to reorganize the business structure of the group of companies and agree that TBG will enter into a power purchase agreement with Provincial Electricity Authority ("PEA") for trading electricity obtained from electricity production from biogas power plants.

However, because TBG has no experience and lacks knowledgeable personnel, expertise in operating power plants from biogas, which TBG sees that the company has experience There are knowledgeable personnel, expertise in power plant business operations Therefore, there is a desire to hire the company to manage the power plant from biogas. For a total period of 5 years, the power plant management contract is divided into 2 contracts: a 3-month biogas power plant management contract and a 4-year, 9-month biogas power plant management contract because the BOOT contract period ends on the day on January 1, 2024. but entering into this transaction is considered a large connected transaction according to the announcement regarding connected transactions. The Company is therefore responsible for holding a meeting of the Company's shareholders to request approval of connected transactions. The company will hold a shareholder meeting on January 17, 2024 to request approval for entering into the transaction, this will cause the operating time of the power plant to be interrupted. The company therefore separated the contract into 2 contracts and determined that the first contract would have a contract period of 3 months in order to request approval to enter into the transaction from the Company's Board of Directors Meeting No. 6/2023, which was held on 17 November 2023 to operate the power plant from biogas continuously and is a period of time that the company deems appropriate. The details of the contract for management of a biogas power plant are as follows:

1. Approve entering into a management contract of a biogas power plant as an operator with Thachang Biogas Company Limited ("TBG"), with a contract period of 3 months from the date of entering into the contract which are connected transactions (referred to as "3-month management transactions").

For a 3-month management transaction that the company intends to enter into this contract, the contracting party will be Thachang Biogas Company Limited ("TBG"), which is a connected person to the Company, as the contracting party. Therefore, it is considered a connected transaction in accordance with the announcement of the Capital Market Supervisory Board No. TorChor. 21/2008 regarding criteria for entering into connected transactions dated August 31, 2008 (including amendments) and the announcement of the Stock Exchange of Thailand Board regarding disclosure of information and Operations of listed companies regarding connected transactions, B.E. 2003, dated November 19, 2003 (including amendments) (collectively referred to as the "Announcement on Connected Transactions"). The connected transaction for this 3-month management transaction has a connected person transaction size of 0.77 percent of the net tangible assets (NTA) of the Company as shown in the company's consolidated financial statements that has been reviewed by external auditor for the accounting period ending September 30, 2023, it is considered a medium-sized connected transaction. As a result, the company are able to enter into a contract to manage a biogas power plant with Thachang Biogas Company Limited ("TBG"), with a contract period of 3 months from the date of entering into the contract by relying on the approval of the Board of Directors' Meeting No. 6/2023 on November 17, 2023.

However, entering into a 3-month management transaction does not an asset acquisition transaction according to the announcement of the Capital Market Supervisory Board No. TorJor. 20/2008 regarding criteria for entering into significant transactions that qualify as an acquisition or disposal of assets dated August 31, 2008 (including

amendments) and the announcement of the Stock Exchange of Thailand Board of Directors regarding information disclosure and operations of listed companies in the acquisition or disposal of assets, B.E. 2004, dated October 29, 2004 (including amendments) ("Announcement The Company is therefore not obliged to disclose any information in accordance with the announcement regarding the acquisition or disposal transaction.

2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the contract to manage a power plant from biogas as a contractor with Thachang Biogas Company Limited ("TBG") with a contract period of 4 years 9 months from the date of entering into the contract, which is a connected transaction (referred to as "Management Transaction 4-Years 9-month")

This is because TBG, which is the contracting party, is considered a connected person to the company. Therefore, it is considered a connected transaction according to the announcement regarding connected transactions. The connected transaction for this 4-year 9-month management transaction has a connected person transaction size equal to 14.61 percent of the net tangible assets (NTA) of the company as shown in the company's consolidated financial statements. that has been reviewed by an external auditor the accounting period ending September 30, 2023.

However, when considering the size of the management transaction of 4-year and 9-month this time, the transaction size must be considered together with the transaction size. A 3-month management contract transaction with a transaction size equal to 0.77 percent of the net tangible assets (NTA) of the company because the connected persons of both such transactions are the same person. When combined, the transaction size is equal to 15.37 percent of the net tangible assets (NTA) of the company which is considered to be a large connected transaction Therefore, the Company must request approval to enter into a management contract for a biogas-based power plant with Thachang Biogas Company Limited ("TBG"), with a contract period of 4 years and 9 months from the date of entering into the contract which is a connected transaction to the company's shareholder meeting This must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. Without including the votes of shareholders who have interests.

By entering into such a transaction, it is not considered an asset acquisition transaction according to the announcement regarding acquisition or disposal transactions. The Company is therefore not obliged to disclose any information as per the announcement regarding the acquisition or disposal.

Therefore, in terms of entering into a management transaction of 4 years and 9 months, the company is required to take the following actions.

- 1) Disclose information about connected transactions to comply with the announcement regarding connected transactions.
- 2) Arrange a shareholder meeting of the company to request approval of connected transactions with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have

the right to vote. It does not include the votes of shareholders who have interests as the basis for counting votes.

- 3) Appoint an independent financial advisor (IFA) to provide an opinion on the 4-year 9-month management transaction, which is a connected transaction. In this connection, the Company has appointed a financial advisor from Pi Advisory Company Limited to act as an independent financial advisor for entering into this connected transaction.

The company would like to provide information regarding connected transactions. along with information that is important to shareholders' decision-making The details are as follows.

### 1. Day, month, year of the transaction

After the board meeting resolved to approve entering into a management transaction for 4 years and 9 months, the Company will enter into a management contract for a biogas power plant with Thachang Biogas Company Limited ("TBG") with a contract period of 4 years 9 months from the date of entering into the contract. The Company will hold an Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on January 17, 2024 in order to request a resolution approving the transaction from the Company's shareholders. The company expects the 4-year, 9-month management transaction to be completed within the first quarter of 2024.

### 2. Detail of the transaction, contracting party making the transaction

#### Biogas power plant management contract

Operator	:	The Company or TGE
Asset's owner	:	Tha Chang Biogas Company Limited ("TBG")
Relationship between the company and TBG	:	TBG's major shareholder is TCG Holdings Company Limited ("TCGH"), which is the same major shareholder of the Company. where the major shareholders of TCGH are the major shareholders and/or directors and/or executives of the company
Contract date	:	After receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on January 17, 2024
Contract period	:	4 years 9 months from April 1, 2024 to December 31, 2028. The contracting parties agreed in the event that the term of the power purchase agreement has not yet expired or has been extended with effect after the management period has expired, TGE has the right to extend the management period but not exceeding the term of the power purchase agreement.

<p>TGE Duties and Certifications</p>	<p>TGE agrees that TGE will be responsible for managing TBG's biogas power plant for producing electricity using biogas as fuel. So that TBG's biogas power plant can produce and sell electricity into the electric utility system according to the COD specified under the power purchase agreement and can produce electricity as TBG must sell to the Electricity Authority as specified under the power purchase agreement.</p> <p>TGE's duties in managing TBG's biogas power plants include but are not limited to the following:</p> <ol style="list-style-type: none"> <li>1) Providing sufficient personnel to operate TBG's biogas power plant to achieve the objectives under this contract. Including arranging for personnel to undergo training as necessary. (including training with TBEC personnel) in order to be able to do this effectively</li> <li>2) Operations related to wastewater treatment for use in the production of electricity from biogas. including operations (or ensure someone will) final wastewater treatment as required by law and garbage disposal and/or waste from TBG's biogas power plant as required by law at TBG's expense</li> <li>3) Connecting the electricity distribution system of TBG's biogas power plant to the electricity system of the Electricity Authority. Including delivering electricity purchased under the power purchase agreement to the Electricity Authority.</li> <li>4) Maintenance of TBG's biogas power plant in good condition and usable for electricity production throughout the management period.</li> <li>5) Security around TBG's biogas power plant, including the land where TBG's biogas power plant is located.</li> <li>6) General administration services regarding the operation of TBG's biogas power plant, such as general administrative work that needs to be done with the electricity authority, etc.</li> </ol>
<p>Essence of the contract</p>	<p>: 1) In return for managing the biogas power plant under this contract, TBG agrees to share the revenue that TBG receives from selling electricity under the power purchase agreement. or other contracts (if any) to TGE- at the rate of 50.00 percent of the total</p>

	<p>revenue that TBG receives from selling electricity under the power purchase agreement. TBG will pay its share of electricity monthly revenue to TGE within 7 days from the date TBG receives payment for electricity from the Electricity Authority under the power purchase agreement.</p> <p>2) Throughout the management period, TGE guarantees that TGE will manage TBG's biogas power plant to produce electricity for at least 70 percent of the total production hours per year (i.e., 24 hours a day) of annual management period for that year or equivalent to 41,084,400 KWhr per year. In the event that TGE is unable to manage TBG's biogas power plant to reach the minimum production hours, TGE agrees to compensate TBG in an amount equal to 50 percent of the difference between sales revenue. The electricity that TBG actually receives and the income that TBG should receive based on minimum production hours. The calculation of electricity production hours of TBG's biogas power plant and the calculation of revenue share compensation will be made annually, compensation for the share of electricity revenue that TGE must compensate TBG will be limited to an amount not exceeding 10,000,000 baht (ten million baht) per year. In the event that TGE is unable to manage TBG's biogas power plant to meet the low production hours, Due to the fault of TBG and/or TBG's personnel, TGE will not be obliged to compensate TBG for its share of electricity revenue in any way.</p> <p>3) In managing TBG's biogas power plant under this contract. Both parties acknowledge and agree that TBG's biogas power plant, including all assets comprising TBG's biogas power plant, will remain owned by TBG for the duration of its management.</p> <p>4) TGE agrees to be responsible for improving and changing machinery, spare parts, and various parts that make up TBG's biogas power plant, which is a major overhaul at TBG's expense. If there are any expenses for purchasing, installing, replacing machinery, spare parts, various parts that make up TBG's biogas power plant, which is for other major repairs (Major Overhaul), TBG agrees to be responsible for the expenses. If TGE reserves</p>
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		<p>any expenses for major overhaul in the first place, TBG agrees to reimburse TGE for all of those expenses.</p> <p>5) TGE agrees to be responsible for all utility expenses incurred for operating TBG's biogas power plant, such as water, water, electricity and other related expenses, etc.</p> <p>6) TGE will be responsible for procuring Business Interruption insurance for the performance of this contract at its own expense and will be responsible for procuring other insurances necessary for the operation of TBG's biogas power plant, such as third-party risk insurance. or other insurance as agreed upon by the parties, with TGE being the beneficiary, unless otherwise agreed in this contract</p> <p>7) TBG must procure the necessary raw materials for generating electricity with the biogas power plant system, including wastewater from TCP's palm oil production process and/or wastewater from TCR<sup>1</sup>'s rubber sheet production process and oil sludge (Decanter Cake) in sufficient quantities to TGE to produce the electricity that TBG is required to sell under the power purchase agreement.</p> <p>8) Regardless of the extension of the management period Both parties agree that If during the management period TBG supplies wastewater to TGE with a CODt value that is less than 14,400,000 kilograms of organic matter in the wastewater each year. For any reason not arising out of or related to administration by TGE, the parties agree that the administration period will be extended on a calendar week basis, with an extension of 1 week for each 276,923 kilograms of CODt missing in that year.</p>
<p>Contract termination conditions</p>	<p>:</p>	<p>1) Both parties agree that this contract will terminate when the management period ends unless the parties have mutually agreed to extend the management period as specified under this contract.</p> <p>2) The parties may mutually agree in writing to terminate this contract before the end of the management period.</p> <p>3) In the event that either party is unable to perform its duties and/or representations given under this contract. The other party may</p>



	<p>give written notice to the breaching party to correct the breach of contract or representation within 30 days from the date of the notice. If the party that breaches the contract is unable to remedy the breach of contract or representation within the specified period. The contracting party that has not breached the contract or representation may terminate this contract by giving written notice to the contracting party that breaches the contract.</p> <p>4) In the event that any power purchase contract ends before the expiration of the management right period and TBG is unable to renew the power purchase agreement to cover the management right period or in the case where TBG's biogas power plant is damaged and unable to produce and distribute electricity for more than 3 consecutive days.</p>
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Note: /1 TCR or Thachang Rubber Company Limited, which is a subsidiary of TCGH that has common shareholders, TCR engages in the business of producing and distributing rubber latex. TCR is not involved in the transaction of managing the company's biogas power plant in This time, TCR was the only contracting party in the wastewater trading with TBG.

### 3. Connected persons and relationships

Connected persons and relationships (A total of 9 persons, which will be collectively referred the "TCGH Group")

1 TCG Holdings Company Limited ("TCGH")

Relationship : As the direct major shareholder of the company, holding 29.09% of the total number of shares with voting rights and major shareholders of the company Thachang Oil Palm Industry Company Limited ("TCP") 99.99 percent of the total number of shares with voting rights and the major shareholder of Thachang Biogas Company Limited ("TBG") 99.99 percent of the total number of shares with voting rights.

2 Mr Pongnarin Wanasuwanakul

Relationship : As the major shareholder of the company (both directly and indirectly) 10.27 percent of the total number of shares with voting rights Including holding positions as directors and executives of the company and holding positions as directors. Including being a major shareholder of TCG Holdings Company Limited, holding 14.00 percent of the total number of shares with voting rights.

3 Mr Pongnarate Wanasuwanakul

Relationship : As the major shareholder of the company (both directly and indirectly) 10.18 percent of the total number of shares with voting rights Including holding the position of director and holding the position of director. Including being a major shareholder of TCG Holdings Company Limited, holding 14.00 percent of the total number of shares with voting rights.

4 Mrs Phatcharin Lapharokij

Relationship : As the major shareholder of the company (both directly and indirectly) 10.50 percent of the total number of shares with voting rights Including holding the position of director and holding the position of director. Including being a major shareholder of TCG Holdings Company Limited, holding 14.00 percent of the total number of shares with voting rights.

5 Ms Laongtip Wanasuwanakul

Relationship : As the major shareholder of the company (both directly and indirectly) 10.41 percent of the total number of shares with voting rights Including holding the position of director and holding the position of director. Including being a major shareholder of TCG Holdings Company Limited, holding 14.00 percent of the total number of shares with voting rights.

6 Mr Thanakorn Wanasuwanakul

Relationship : As the major shareholder of the company (both directly and indirectly) 11.64 percent of the total number of shares with voting rights and holding the position of director Including being a major shareholder of TCG Holdings Company Limited, holding 16.00 percent of the total number of shares with voting rights.

The above proportions include Mr. Thanakorn's shares. Vansuwannakul and shares of Mrs. Penphan Wanasuwanakul

7 Mrs. Penphan Wanasuwanakul

Relationship : As the major shareholder of the company (both directly and indirectly) 11.64 percent of the total number of shares with voting rights and holding the position of director Including being a major shareholder of TCG Holdings Company Limited, holding 16.00 percent of the total number of shares with voting rights.

The above proportions include Mr. Thanakorn's shares. Vansuwannakul and shares of Mrs. Penphan Wanasuwanakul

8 Mrs. Santhira Chandraseno

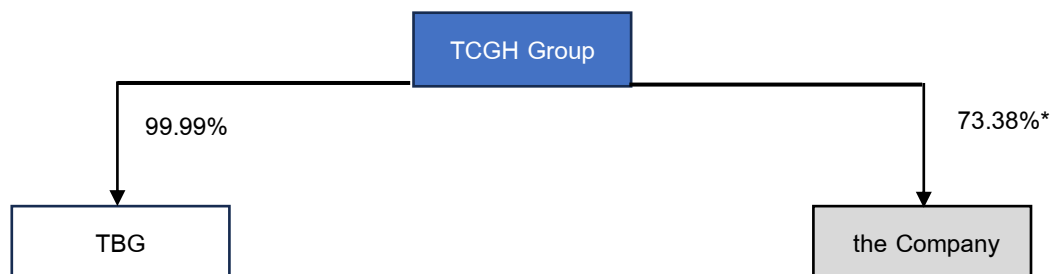
Relationship : As the major shareholder of the company (both directly and indirectly) 10.20 percent of the total number of shares with voting rights and is a major shareholder

of TCG Holdings Company Limited, holding 14.00 percent of the total number of shares with voting rights.

9 Ms Thanchanok Wanasuwanakul

Relationship : As the major shareholder of the company (both directly and indirectly) 10.18 percent of the total number of shares with voting rights and is a major shareholder of TCG Holdings Company Limited, holding 14.00 percent of the total number of shares with voting rights.

Picture of the shareholding structure of TCGH and TBG and the company



\*The proportion of shareholding that the TCGH group holds in the company is considered, including the direct and indirect shareholding of the 9 connected persons above (can be considered in Section 3: Connected persons and relationships).

#### 4. Detail and scope of interests of connected persons

Entering into a management transaction of 4 years and 9 months is a transaction between the company and TBG, whose final major shareholder is TCGH Group. Therefore, the management transaction of 4 years and 9 months is considered a connected transaction according to the announcement of the board of directors, Capital Market Supervision No. TorChor. 21/2008 regarding rules for entering into connected transactions, dated August 31, 2008 (including amendments) and the announcement of the Stock Exchange of Thailand Board regarding disclosure of information and operations of listed companies in connected transactions, 2003, dated November 19, 2003 (including any amendments) (collectively referred to as the "Announcement on connected transactions") The connected transaction for this 4-year-9-month management transaction has a connected person transaction size of 14.61 percent of the net tangible assets (NTA) of the company as shown in the company's consolidated financial statements that has been reviewed by a certified public accountant For the accounting period ending on September 30, 2023, however, considering the size of the 4 year 9 month management transaction, this time must consider the transaction size combined with the transaction size. A 3-month management transaction with a transaction size equal to 0.77 percent of the company's net tangible assets (NTA). This is because the connected persons of both such transactions are the same person. When combined, the transaction size is equal to 15.37 percent of the net tangible assets (NTA) of the company, which is considered a large connected transaction. Therefore, the Company must request approval to enter into a management contract for a biogas-based power plant with Thachang Biogas Company Limited ("TBG"), with a contract period of 4 years and 9 months from the date of entering into the contract which is a connected transaction to the company's shareholder meeting. This must be approved by the shareholder meeting with a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote without including the votes of shareholders who have interests.

**5. Total Value, the criteria used to determine the total value of an item, total value of consideration, Method of payment**

Compensation rates for management of biogas power plants Production capacity is 2.8 MW and 4.2 MW, located in Thachang District. Surat Thani Province, Thailand, is the compensation rate resulting from negotiations between the company, which is the management contractor, and TBG, who is the contractor to manage the biogas power plant. The company will receive a compensation rate of 50.00 percent from the income from electricity sales throughout the contract period from TBG on a monthly basis.

Total value of consideration

- I. Total value of compensation from managing a biogas power plant for a period of 4 years and 9 months, amounting to 332.40 million baht.

<b>period</b>	<b>Start</b>	<b>end</b>	<b>estimated revenue from electricity sales</b>	<b>Estimated compensation is 50.00 percent of revenue from electricity sales</b>
Year 1	April 1, 2024	December 31,2024	104.96 million Baht	52.48 million Baht
Year 2	January 1, 2025	December 31,2025	139.96 million Baht	69.98 million Baht
Year 3	January 1, 2026	December 31,2026	139.96 million Baht	69.98 million Baht
Year 4	January 1, 2027	December 31,2027	139.96 million Baht	69.98 million Baht
Year 5	January 1, 2028	December 31,2028	139.96 million Baht	69.98 million Baht
Total compensation from management for a period of 4 years and 9 months is equal to 332.40 million baht				

- II. The total value of compensation from the management of the biogas power plant for a period of 3 months is 17.50 million baht, which must be taken into account in the total value of compensation this time, because it is a continuous transaction.

<b>period</b>	<b>Start</b>	<b>end</b>	<b>estimated revenue from electricity sales</b>	<b>Estimated compensation is 50.00 percent of revenue from electricity sales</b>
Year 1	January 1, 2024	March 31, 2024	35.00 million Baht	17.50 million Baht

Therefore, the total value of compensation from managing a biogas power plant for a period of 4 years and 9 months will be equal to 332.40 million baht when combined with the total value of compensation from managing a biogas power plant for a period of 3 months, which the transaction size is equal to 17.50 million baht, making the total value of compensation from the management of the biogas power plant equal to 349.90 million baht.

## 6. Calculating transaction size

### Calculating the size of connected transactions

The size of the transaction is calculated using the total value of consideration and the net tangible assets (“NTA”) of the company, using information from the financial statements as of September 30, 2023, equal to 2,275.84 million baht, with details as follows.

Financial information in the calculation as of September 30, 2023		Unit
Total assets	3,379.80	million Baht
Less total debt	1,096.91	million Baht
Less intangible assets	4.77	million Baht
Less deferred tax assets	2.22	million Baht
Less non-controlling interests	0.06	million Baht
Net Tangible Assets (NTA)	2,275.84	million Baht

The size of the connected transaction is calculated from the total value of the company's consideration divided by the company's NTA as follows:

Connected Transaction	Calculated as of September 30, 2023
Total Value of Consideration / Net Tangible Assets (NTA)	349.90 million baht / 2,275.84 million baht = 15.37 percent

The management transactions between the Company and the TCGH Group have a total value of 349.90 million baht, which is 15.37 percent of the net tangible assets (NTA) of the Company, respectively, calculated from the Company's consolidated financial statements. that has passed the audit of an external auditor for the accounting period ending September 30, 2023 the said transaction is therefore considered a large connected transaction according to the announcement regarding connected transactions. This information must be disclosed in accordance with the announcement on connected transactions and approved by the shareholder meeting with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote. Without counting the votes of shareholders who have interests as the basis for counting votes, including the need to appoint an independent financial advisor (IFA) to express an opinion on the said transaction and submit the opinion to the Office of the SEC and the Stock Exchange of Thailand and shareholders of the company

The Company has not entered into any other related transactions with investors or related persons or close relatives of the purchaser during the six months prior to the date of agreement to enter into this transaction.

**7. Determination of compensation from a management contract**

Compensation for managing a biogas power plant is determined by negotiation between the contractor and TBG, the employer. The company will receive a payment of 50.00 percent of the revenue from electricity sales on a monthly basis. Considering the financial projections, the company expects to be able to operate with a profit margin of approximately 39 -46 percent. This is comparable to the gross profit margin of the Company's other power plant projects, which normally have a gross profit margin of approximately 39-40 percent. Therefore, the Board of Directors has considered that the determination of compensation from management services for Such management transactions are reasonable.

**8. Source of funds used**

The company will use internal working capital for personnel expenses and maintenance expenses for managing the biogas power plant. However, the company will receive a payment of 50.00 percent of the revenue from electricity sales on a monthly basis. As a result, the company has no obligation to find a source of funds for the management of the biogas power plant at this time.

**9. Directors who have interests and/or are connected persons who do not participate in consideration and voting.**

Because the management transaction is considered a connected transaction. Therefore, related persons will not be able to attend the meeting and will not have the right to vote at the meeting. both the Board of Directors' meeting and the shareholders' meeting

**10. Reasonableness compared to agreeing to enter into a transaction with an independent third party**

The Board of Directors is of the opinion that this management transaction is a transaction between the Company and related persons. Can be compared to agreeing to enter into such a transaction with a third party who is an independent person. Because when considering the financial projections, the company expects to be able to operate with a profit margin of approximately 39-46 percent. This is comparable to the gross profit margins of the Company's other power plant projects, which normally have gross profit margins of approximately 39-40 percent. Therefore, the Board of Directors has considered that the said management transaction is beneficial. of the company and is fair to the company's shareholders

The Board of Directors will propose to the Extraordinary General Meeting of Shareholders to consider the information that the Company has disclosed in this information memorandum and to consider the report of the independent financial advisor who gave an opinion on the reasonableness and benefits of the connected transactions. company Fairness of the compensation rate and opinions regarding voting and reasons carefully before considering exercising rights at the Extraordinary General Meeting of Shareholders by the shareholders of the company who are related persons and/or shareholders with interests do not have the right to vote in the shareholder meeting to approve the entry into this transaction.

**11. Certification of the company's directors**

The Board of Directors hereby certifies that The Board of Directors has performed its duties with honesty and care in protecting the interests of the Company. In matters related to management transactions which is a related transaction. However, if in the performance of such duties there is damage to the company, Shareholders can sue for damages from the said director on behalf of the company according to Section 85 of the Public Limited Companies Act (1992) (including amendments) and if the performance of duties causes the director or person to who have been involved in wrongful benefits, shareholders can exercise their right to sue to recover benefits from that director on behalf of the company according to Section 89/18 of the Securities and Exchange Act B.E. 2535 (including amendments)

**12. Opinions of the Audit Committee and/or Company Directors that are different from the opinions of the Board of Directors**

-None-



**Information on Account 2 regarding connected transactions of Thachang Green Energy Public Company Limited.**

**1. Summary of company information and business operations**

**General Information of the Company**

Company Name	Thachang Green Energy Public Company Limited
Business Operation	Engaging in the business of producing and distributing electricity from renewable energy
Business Category	Energy and Utilities
Industry Category	Resource
Company address	159 Village No. 3, Tha Chang Subdistrict, Tha Chang District, Surat Thani Province
Registration no.	0107564000391
Establish Date	8 August 2014
Listed Date	11 November 2021
Registered capital as of 10 November 2023	1,165,000,000 baht
Paid-up capital as of 10 November 2023	1,100,000,000 baht

**Shareholding structure in subsidiaries**

as of 30 September 2023

Subsidiary Company	Abbreviation	% Share	Business Category
1) Thachang Power Green Energy Company Limited	TPG	100	Business of producing and distributing electricity from biomass
2) Thachang Bio Power Company Limited	TBP	100	
3) Thachang Energy Solution Company Limited	TES SKW	99.99	Business of producing and distributing electricity from community waste
4) Thachang Energy Solution (Ratchaburi) Company Limited	TES RBR	99.99	
5) Thachang Energy Solution (Chumphon) Company Limited	TES CPN	99.99	
6) Thachang Energy Solution (Chai Nat) Company Limited	TES CNT	99.90	
7) Thachang Energy Solution (Tha Chin) Company Limited	TES TCN	99.99	
8) Thachang Energy Solution (Ubon Ratchathani) Company Limited	TES UBN	99.60	
9) Thachang Energy Solution (Prachin Buri) Company Limited	TES PRI	99.60	

## Business operations

Thachang Green Energy Public Company Limited ("the Company" or "TGE") and its subsidiaries (collectively referred to as "the Group") engage in the business of power generation and distribution, focusing on the production and distribution of power from renewable energy derived from biomass and municipal solid waste. It also includes the related businesses that support the core business, with the purpose to become a leader in the renewable energy industry in line with Thailand's energy security policy.

At present, the Company has invested in 2 primary business groups related to renewable energy power plants, classified by type of fuel used in the production process. Details are described as follows:

### Group 1: Biomass Power Plant

The Group uses a variety of fuels from agricultural residues and wood residues, especially bark, roots, palm fiber, and bare palm bunches from the Thachang Industrial Group, a palm oil extraction business, and the nearby communities as the primary fuel for electricity generation. Apart from applying the circular economy principle by consuming existing resources efficiently, it also results in lower production costs as well.

Currently, the Company has 3 commercially operated (COD) power plants, which invest through shareholding in subsidiaries with a total installed capacity of 29.7 megawatts. Therefore, the Group can sell power to the Provincial Electricity Authority (PEA), according to the Power Purchase Agreement (PPA), in the form of Feed-in Tariff system, with a contract period of 20 years. Details are as follows:

Power plant / Location	Operated by	Type / Fuel	installed production capacity (megawatt)	Quantity of electricity offered for sale (megawatt) <sup>1</sup>	Offer for sale short term (megawatt)	Opening date commercial
TGE Biomass Power Plant (Tha Chang District, Surat Thani Province)	TGE	VSPP / Biomass	9.9	7.2	-	8 May 2014
TPG Biomass Power Plant (Tha Chang District, Surat Thani Province)	TPG	VSPP / Biomass	9.9	9.7	-	7 Nov 2019
TPG Biomass Power Plant (Tha Chang District, Surat Thani Province)	TBP	VSPP / Biomass	9.9	3.4	6.0 <sup>2</sup>	25 May 2021
<b>Total</b>			<b>29.7</b>	<b>20.3</b>	<b>6.0</b>	

Note:

/1 The specific amount of electricity offered to PEA under the long-term power purchase agreement, excluding approximately 8 megawatts provided to related companies.

/2 The TBP biomass power plant project has entered into a short-term power purchase agreement. Ending on December 31, 2024 (signed on May 5, 2022 and the amended agreement on February 2, 2023) in the amount of 6.0 megawatts under a fixed power purchase system at the electricity sales rate of 2.20 baht per unit according to the announcement. Energy Regulatory Commission: Announcement inviting short-term power purchases to support energy emergency situations from the electricity producer that has a power purchase agreement with the Electricity Authority

## Group 2: Municipal Solid Waste Power Plant

Community Waste Power Plant Business Group Established with the objective of managing waste from municipal waste collection by municipalities in areas adjacent to power plants to be used as fuel. Business operations of the company's community waste power plant group are 5 projects currently under development. This is a waste disposal project for generating electricity of a local government organization under a contract to construct and manage a system for taking solid waste from landfills from local administrative organizations to use as fuel for electricity production which will have a total installed power capacity of 39.9 megawatts. Details of the project are as follows:

### Community waste power plant project under development

Power plant / Location	Operated by	Type / Fuel	Installed capacity (megawatts)	Quantity of electricity to be offered for sale (megawatts) <sup>1</sup>	Date of signing the Power Purchase Agreement (PPA)	Opening date commercial
Community Waste Power Plant Project (Wattana Nakhon District, Sa Kaeo Province)	TES SKW	VSPP / Community Waste	8.0	6.0	10 May 2023	within 2025
Community Waste Power Plant Project (Pak Tho District, Ratchaburi Province)	TES RBR	VSPP / Community Waste	8.0	6.0	10 May 2023	within 2025
Community Waste Power Plant Project (Mueang District, Chumphon Province)	TES CPN	VSPP / Community Waste	6.0	4.0	24 April 2023	within 2025
Community Waste Power Plant Project (Nong Ma Mong District, Chainat Province)	TES CNT	VSPP / Community Waste	8.0	6.0	Currently in the process of preparing a request form for offering electricity to the PEA before	within 2026

Power plant / Location	Operated by	Type / Fuel	Installed capacity (megawatts)	Quantity of electricity to be offered for sale (megawatts) <sup>1</sup>	Date of signing the Power Purchase Agreement (PPA)	Opening date commercial
					entering into the next PPA contract	
Community Waste Power Plant Project (Mueang District, Samut Sakhon Province)	TES TCN	VSPP / Community Waste	9.9	8.0	Currently in the process of preparing a request form for offering electricity to the PEA before entering into the next PPA contract	within 2026
<b>Total</b>			<b>39.9</b>	<b>30.0</b>		

In addition, the group of companies also has two community waste power plant projects that are in the process of preparing to bid for projects with local administrative organizations as follows:

Power plant / Location	Operated by	Type / Fuel
1. TES PRI Community Waste Power Plant Project (Prachinburi Province)	TES PRI	VSPP / Community Waste
2. TES UBN Community Waste Power Plant Project (Ubon Ratchathani Province)	TES UBN	VSPP / Community Waste

## 2. List of directors and names of the first 10 shareholders

Directors and/or executives of Thachang Green Energy Public Company Limited (the "Company" or "TGE") on October 3, 2023		
	name surname	position
1	Mr. Kosit Fuangswasdi	Chairman of the Board, Independent Director
2	Mr. Pongnarin Wanasuwanakul	Chief Executive Officer (Acting), Director
3	Mr. Pongnarate Wanasuwanakul	Director
4	Mrs. Phatcharin Lapharokij	Director
5	Ms. Laongtip Wanasuwanakul	Director
6	Mr. Thoranit Tantikulwichit	Independent Director, Chairman of the Audit Committee
7	Mrs. Pensri Meesuksabai	Independent Director, Audit Committee Member
8	Mr. Arthorn Sinsawad	Independent Director, Audit Committee Member
9	Mr. Tanan Chub-uppakarn	Independent Director
10	Ms. Suphap Chantawit	Director of Financial Accounting
11	Mr. Seubtrakul Binthep	Director of Strategic Planning and Business Development
12	Mr. Thanapat Rattanapitag	Director of Factory Operations

Note: Ms. Suphap Chantawit resigned from the position of Director of Financial Accounting of the Company on November 15, 2023. The Company appointed Mrs. Phatcharin Lapharokij to hold the position of Acting Director of Financial Accounting since 16 November 2023 onwards.

<b>Shareholders of Thachang Green Energy Public Company Limited (the "Company" or "TGE")</b>			
<b>October 18, 2023</b>			
	<b>name surname</b>	<b>Number of shares</b>	<b>percent</b>
1	TCG Holdings Company Limited	640,000,000	29.09
2	Ms Laongtip Wanasuwanakul	139,400,000	6.34
3	Mr Pongnarin Wanasuwanakul	136,400,000	6.20
4	Mrs. Santhira Chandraseno	134,730,000	6.12
5	Ms Thanchanok Wanasuwanakul	134,400,000	6.11
6	Mrs Phatcharin Lapharokij	134,400,000	6.11
7	Mr Pongnarate Wanasuwanakul	134,400,000	6.11
8	Mr Thanakorn Wanasuwanakul	96,000,000	4.36
9	Mr. Perajed Suwannapasri	84,405,400	3.84
10	Mr. Charoensin Laphonarongchai	57,958,200	2.63
11	Other shareholders	507,906,400	23.09
<b>Total</b>		<b>2,200,000,000</b>	<b>100.00</b>

### 3. Related transactions in the past year and the current year up to the most recent quarter

Related transactions	Unit: million baht	
	Year 2022	First 9 months of 2023
Revenue from selling electricity	59.03	68.54
Revenue from selling water and steam	103.51	37.97
Income from space use	1.39	1.04
Cost of biomass raw materials	123.18	92.83
Fuel cost	22.97	16.23
Interest expense	2.67	-
Amortization of land leasehold rights	3.82	2.85
Amortization of building leasehold rights	0.54	0.69
Interest payments on debts under land lease agreements	2.74	1.97
Interest payments on debts under the building lease agreement	0.20	0.24
Expenses according to service contract	1.10	0.83
Maintenance costs	0.99	0.69
Service fee for measuring biomass raw materials	0.16	0.12
Cost of moving raw materials	0.19	0.19
Cost of driving a loader	-	1.23
Expenses according to the space usage contract	0.03	-
Fuel weight test cost	<0.01	0.01
Asset purchase and construction costs	0.04	0.44

### 4. Table summarizing financial statements for the past 3 years and the current year until the most recent quarter.

#### Statement of financial position

Item (million baht)	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
<b>Asset</b>				
<b>Current assets</b>				
Cash and cash equivalents	33.5	54.5	596.4	475.4
Trade and other receivables	190.2	207.5	182.0	173.9
Trade receivables and other receivables from related businesses	3.1	14.5	15.7	7.0
Long-term loans to related parties due within one year				
Fuel and material reserves	53.0	114.1	106.2	108.9
Other current assets	8.8	8.5	14.9	22.4
<b>Total current assets</b>	<b>288.5</b>	<b>399.1</b>	<b>915.1</b>	<b>787.6</b>

Item (million baht)	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
<b>Non-current assets</b>				
Deposits at financial institutions used as collateral	89.7	73.8	109.1	172.3
Contract costs recognized as net assets	89.7	106.0	157.7	227.7
Advance payment for construction costs	2.9	-	-	-
Advance payment for land	6.0	6.2	102.0	-
Land, plant and equipment, net	2,055.0	1,986.4	1,871.2	2,022.4
Net right-of-use assets	65.4	62.0	70.7	66.4
Intangible assets, net	32.9	31.9	30.1	28.7
Rights to provide services from concession agreements	56.9	58.3	71.5	72.1
Deferred tax assets, net	3.1	3.4	3.0	2.2
Other non-current assets	0.4	21.1	31.5	0.4
<b>Total non-current assets</b>	<b>2,401.9</b>	<b>2,349.1</b>	<b>2,446.7</b>	<b>2,592.2</b>
<b>Total assets</b>	<b>2,690.4</b>	<b>2,748.1</b>	<b>3,361.8</b>	<b>3,379.8</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade accounts payable	13.7	12.4	17.3	18.7
Trade creditors and other creditors from related businesses	2.2	9.1	10.6	9.2
Power plant construction payables and asset purchase payables	94.7	50.9	31.3	32.6
Work in progress	4.3	2.0	1.1	1.0
The portion of a long-term loan from a financial institution that is repayable within one year	212.2	222.9	223.1	223.2
Long-term loans from related parties that are due within one year	9.0	12.0	-	-
Debt under the lease contract that is due within one year	2.4	2.2	4.0	4.3
Other current liabilities	26.2	24.1	28.4	26.4
<b>Total current liabilities</b>	<b>364.8</b>	<b>335.6</b>	<b>315.8</b>	<b>315.4</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions	1,195.5	998.5	819.1	651.7
Long-term loans from related businesses	133.6	207.4	-	-
Liabilities under lease agreements	69.7	68.1	77.0	72.7
Employee benefit obligations after termination or retirement	4.1	4.4	6.1	7.2
Estimated debt for demolition costs	42.8	49.9	47.3	48.4
Deferred tax liabilities	-	0.9	1.2	1.5
<b>Total non-current liabilities</b>	<b>1,445.7</b>	<b>1,329.4</b>	<b>950.7</b>	<b>781.5</b>
<b>Total liabilities</b>	<b>1,810.5</b>	<b>1,664.9</b>	<b>1,266.6</b>	<b>1,096.9</b>
<b>Shareholder's equity</b>				
Share capital	800.0	1,100.0	1,100.0	1,165.0
Paid-up registered capital	800.0	800.0	1,100.0	1,100.0

Item (million baht)	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
Share premium	-	-	863.3	863.3
Share premium from business combination under common control	(37.5)	(37.5)	(37.5)	(37.5)
Share premium from purchase of non-controlling interest	(32.7)	(32.7)	(32.7)	(32.7)
Appropriated retained earnings – legal Reserve	9.5	20.6	28.0	28.0
Unappropriated retained earnings	141.5	332.5	173.7	361.4
Other components of shareholders' equity	(0.9)	0.3	0.3	0.3
<b>Total shareholders' equity of the parent company</b>	<b>879.9</b>	<b>1,083.2</b>	<b>2,095.1</b>	<b>2,282.8</b>
Non-controlling interest	0.0	0.0	0.1	0.1
<b>Total shareholders' equity</b>	<b>879.9</b>	<b>1,083.2</b>	<b>2,095.2</b>	<b>2,282.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,690.4</b>	<b>2,748.1</b>	<b>3,361.8</b>	<b>3,379.8</b>

Income statement

Item (million baht)	Year 2020	Year 2021	Year 2022	9 month Year 2022	9 month Year 2023
Sales income	650.9	779.7	924.9	683.2	698.7
Construction income under the concession agreement	56.9	1.5	13.1	12.9	0.6
Cost of sales	(414.8)	(501.1)	(617.3)	(456.6)	(457.7)
Construction costs under the concession agreement	(56.9)	(1.5)	(13.1)	(12.9)	(0.6)
Gross profit	236.2	278.6	307.6	226.6	241.1
Other income	5.7	26.3	17.5	16.1	32.1
Net profit and loss from exchange rate	0.2	(1.8)	(0.6)	(2.0)	(1.1)
Administrative expenses	(30.9)	(53.1)	(56.7)	(44.2)	(40.6)
Financial costs	(44.9)	(47.6)	(50.6)	(39.8)	(35.5)
Profit before income tax	166.3	202.5	217.2	156.7	196.0
Income tax	0.6	(0.4)	(0.7)	(0.1)	(2.8)
<b>Profit for the period</b>	<b>166.9</b>	<b>202.1</b>	<b>216.4</b>	<b>156.5</b>	<b>193.2</b>



**5. Explanation and analysis of the financial position and operating results of the past year and the current year up to the most recent quarter.**

In 2022, the Group places importance on expanding production capacity and continuously looks for growth opportunities from new clean energy sources in response to the sustainable growth strategy. In 2022, the Group has revenue from Operating expenses amounted to 938.1 million baht, an increase of 156.9 million baht or 20.1 percent, and a net profit of 216.4 million baht, an increase of 14.3 million baht or 7.1 percent from 2021. There are factors from the recognition of full year 2022 income of the TBP power plant and income from selling water and steam to related companies including an increase in the Ft (Float time) value and an additional power purchase contract for the TBP power plant and in 2023, the Group expects to have an installed power generation capacity of approximately 100 megawatts (MW) and to enter other clean energy power plants along with applying modern technology to increase the efficiency of electricity production, including continuing to negotiate with business partners.

For the 9-month period of 2023, the Group had operating income of 699.3 million baht, an increase of 3.2 million baht or 0.5 percent and a net profit of 193.2 million baht, an increase of 36.7 million baht or 23.4 percent from the 9-month period of 2022. The main factor is the increase in income from electricity sales. Due to the increase in FiT and Ft values and in addition to the additional power purchase agreement of the subsidiary's power plant (TBP) in the amount of 6 megawatts including compensatory income from insurance costs, a net amount of 22.26 million baht, if net income from insurance is not included in both periods. The Group will have a net profit of 170.9 million baht, an increase of 28.6 million baht or 20.1 percent from the 9-month period of 2022. In 2024, the Group expects to receive a concession with a total installed power generation capacity of approximately 90 megawatts (MW) and plans to enter into related businesses in which the Group has expertise along with applying modern technology to increase the efficiency of electricity production and penetrate the carbon credit market in response to the future trend of increased demand for carbon credits. Including moving forward with negotiations with business partners both domestically and abroad.

**6. Other information that may have a significant impact on investors' decisions**

-None-

**7. Statement indicating that related persons and/or shareholders with interests do not have the right to vote. Specify the name and number of shares of the shareholder who does not have the right to vote.**

Because the management transaction is considered a connected transaction. Therefore, related persons will not be able to attend the meeting and will not have the right to vote at the meeting both the Board of Directors' meeting and the shareholders' meeting.

**8. Asset valuation by an independent appraiser in the case of the acquisition or disposal of assets of basic importance in the form of the value of the asset, such as real estate.**

-None-

**9. Opinion of the independent financial advisor**

Reasonableness of entering into this transaction, Pi Advisory Company Limited, as an independent financial advisor, has analyzed the objectives of entering into the transaction and operating policies of the company including analyzing the operating ability by considering the company's data over the past 3 years. The independent financial advisor considers that entering into a transaction for management of a biogas power plant this time is reasonable in entering into the transaction. It will allow the company to operate according to the plan to expand the scope of business operations even further. This will help increase the company's operating performance and liquidity and from the fact that the company is ready in terms of personnel providing such services will utilize the Company's employees to be efficient and effective by using the knowledge and abilities that we have to benefit and create income for the company. It will also develop and help increase the experience, knowledge, and ability to manage and manage electricity projects from biogas for the company's employees. This will be useful as a guideline for developing new projects in the future. In addition, providing such services will add an important track record to the company and help provide opportunities for the company to provide power plant management services to other customers in the future.

**10. Opinion of the Board of Directors regarding the decision to enter into a connected transaction indicating reasonableness and the highest benefit to the company when compared to agreeing to enter into a transaction with an independent third party**

The Board of Directors who have no interest in the said transaction considered with honesty and care to protect the interests of the company in matters related to related transactions with persons who may have conflicts this time and is of the opinion that the said transaction is reasonable

However, the Board of Directors will propose to the Extraordinary General Meeting of Shareholders to consider the information that the Company disclosed in this information memorandum and consider the report of the independent financial advisor which gave opinions on the reasonableness and benefits of the connected transactions to the Company, fairness of prices and conditions of connected transactions and opinions regarding voting and reasons carefully before considering exercising rights at the Extraordinary General Meeting of Shareholders by the shareholders of the company who are related persons and/or shareholders with interests do not have the right to vote in the shareholder meeting to approve the entry into this transaction.