

December 3, 2020

Subject: Announcement of schedule EGM No.1/2021, disposition of assets from connected person, acquisition of assets from connected person, capital reduction, capital increase, issuance of rights offering to existing shareholders, issuance of warrants no.2 (PDI-W2).

Attention: President

The Stock Exchange of Thailand

Copies to: Secretary-General, Securities and Exchange Commission, Thailand

Enclosure: 1. Information Memorandum on the Disposition of Assets from a Connected Person
 2. Information Memorandum on the Acquisition of Assets from a Connected Person
 3. Capital Decrease and Increase Report Form (F53-4)
 4. Details about the issuance of warrants for purchasing ordinary shares of Padaeng Industry Public Company Limited No. 2, allotted to shareholders of the company in proportion to their shareholding.

Padaeng Industry Public Company Limited (the “**Company**”) held the Board of Directors Meeting No.06-2020 on December 3, 2020 at 2.30 pm. and resolved the related agenda as follows:

1. Approved the disposal in the assets for 100 percent of ATC Enviro Company Limited (“**ATCE**”), PDI Mae Ramat Company Limited (“**PDIMR**”) and P.P. Solar (Nong-No) Company Limited (“**PPS**”) to BAFS Clean Energy Corporation Company Limited (“**BC**”), which will contain only Operating Assets and these three companies, are PDI’s subsidiary company, at the total sale price is approximately 1,704.67 Million Baht and approved to proposed to the shareholders’ meeting for consideration and approval as following details.

Seller	No. of Shares	% of Total Shares	Amount (Million Baht)	Price per share (Baht per share)
ATC Enviro Company Limited	4,352,400	99.99	1,280.01	294.09
PDI Mae Ramat Company Limited	1,049,898	99.99	308.56	293.90
P.P. Solar (Nong-No) Company Limited	339,800	99.94	116.10	341.67
Total			1,704.67	

The disposal in the assets transaction above is noted to become a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of

the Board of Governor of the Stock Exchange of Thailand Re:Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546. Net Profits Basis criteria; Total Value of Consideration Basis according to the Notifications on Assets Acquisition or Disposal, derives the highest value according to NTA basis is 130.69 according to the company's consolidated financial statements ended September 30, 2020

2. Approved the investment in Urban Resort Hotel Company Limited (“**URH**”) and Waterfront Company Limited (“**WFH**”), equivalent to 51% of the fully paid-up capital, URH and WFH are the newly established company by Landmark Holdings Company Limited (“**LH**”), and these two companies will receive financial assistance form connected company, which LH is a Subsidiary Company of Country Group Development Plc (“**CGD**”), holding 70 percent of the shares by CGD and CGD is also a related company to the Company. At a total investment amount of approximately 2,805.00 Million Baht or representing to 51% of the fully paid-up capital of URH and WFH at 5,500.00 Million Baht and approved to propose to the shareholders' meeting for consideration and approval.

URH and WFH will have lease rights on assets, lands and and related licenses of Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok respectively.

In order to manage the URH and WFH, PDI will send directors or executives with experienced people in related business field into the URH and WFH. Futhermore, URH and WFH will report about directors or executives recruitment process and also monitoring on the business operations. Before any transactions valid, PDI must have an approval from the Board of Directors and/or the shareholder's meeting.

After the company passes a resolution to approve the investment in the assets of Landmark Holding Company Limited, PDI included 51 percent of the total issued shares of URH and WFH, on the other hand, LH represented at 49% of these two companies. Within one year period after the transaction have been made, PDI will have the right to purchase remaining ordinary shares from LH; However, the transaction of investment in the assets of these two companies are not considered a change in business model from general business operation; Thus, the conflicts of interest between two companies will be eliminated. This transaction is noted to become a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re:Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546

As of Financial Statement on September 30, 2020; the related transactions consider as the following items:

1. The value of URH transaction size for the Acquisition of Assets is equal to 47.03%; this is calculated from the total value of consideration and the transaction size is more than 3% of NTA.
2. The value of WFH transaction size for the Acquisition of Assets is equal to 26.13%; this is calculated from the total value of consideration and the transaction size is more than 3% of NTA.

With regard to the investment in URH and WFH by acquiring these two companies' shares from LH; the total amount of asset of URH and WFH is equal to 10,500.00 Million Baht, which is divided into equity of about 5,500.00 Million Baht and liabilities of about 5,000.00 Million Baht respectively. The liabilities are in the form of long term loan from LH. The loan term is 3 years with interest rate, at 5.50 percent per annum and the interest is paid at the end of each quarter of loan repayment and the company will repay the full amount at the end of third year.

If the company could secure a comparable or better loan terms and conditions from alternative sources that results in higher return for PDI, the company shall consider using the alternative loans which could lead to similar or higher returns for PDI and shareholders.

3. Approved the appointment of Advance Capital Services Company Limited as the Independent Financial Advisor; whose name is under the Office of the Securities and Exchange Commission's Independent Financial Advisors (IFA) Approved List, to provide opinion on the disposition of assets from a connected person, the acquisition of assets from a connected person and the receiving financial assistance from a connected person as abovementioned to the Company's shareholders.
4. Approved the reduction of the Company's registered capital from the existing registered capital of Baht 3,013,333,330 to Baht 3,013,265,180 by cancelling 6,815 authorized but unissued shares of the company with a par value of Baht 10 per share, which was remaining from the issuance of ordinary shares to accommodate the exercise of the PDI-W1 warrants. In addition to consider and approve the amendment of clauses of the the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital, this resolution will be presented to the shareholders' meeting for further consideration and approval
5. Approved the increase of the Company's registered capital by Baht 3,013,334,660 from the existing registered capital of Baht 3,013,265,180 to Baht 6,026,599,840 by issuing 301,333,466 new ordinary shares with a par value of Baht 10.00. In addition to consider and approve the amendment of clauses of the the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital, this resolution will be presented to the shareholders' meeting for further consideration and approval
6. A resolution was passed to propose to the shareholders' meeting to consider and approve the allocation of not exceeding 301,333,466 new ordinary shares, with a par value of 10 baht per share, as follows
 - a. Allocation of not exceeding 226,000,100 ordinary shares to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering) at the ratio of 1: 1, in case of the fraction shall be rounded down. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed. In the case of there are shares remaining from the allocation pursuant, all of these shares will be cancelled. The offering price of new

ordinary shares in the Rights Offering (the “Offering Price”) shall be offered at 10.00 Baht per share as same as PAR value at 10.00 Baht per share. Price is calculated from the volume weighted average price of the Company’s shares during November 24, 2020 – December 2, 2020 which the Offering Price equal to 8.79 Baht.

- b. Allocation of not exceeding 75,333,366 ordinary shares by issuing warrants to existing shareholders in proportion to the number of shares each shareholder holds. Right Offering at the ratio of 3:1, totally 75,333,366 units. At the rate of allocation of 1 ordinary share per 1 warrant and the exercise price of warrants at 10 Baht (see the detail in enclosure 4).

In this regard, the Executive Committee Managing Director or authorized directors who sign to bind the Company and/or the person that the Executive Committee the managing director or authorized directors who are authorized to sign to bind the company had been assigned with the authorize to determine amendment and/or change of conditions and details related to the allocation of ordinary shares and the public offering of the above-mentioned shares, such as the subscription period Method or condition for payment for shares Conditions and other details regarding the issuance and offering of the newly issued ordinary shares as it deems appropriate, including the authority to sign any relevant documents and have the power to take various actions necessary and appropriate in connection with the issuance and offering for sale as well as allotment of new shares, including but not limited to, contacting, providing information, filing any documents to the Office of the Securities and Exchange Commission The Stock Exchange of Thailand Ministry of Commerce and other related departments As well as listing the Company's newly issued ordinary shares on the Stock Exchange of Thailand or the Market for Alternative Investment (MAI).

7. Approved to convene the Extraordinary General Meeting of Shareholders No.1/2021 on February 1, 2021 at Ballroom, 4th Floor, Bliston Suwan Park View Bangkok Hotel, 9 Soi Tonson, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand.
8. Approved the record date for determining the shareholders who are eligible to attend and vote at the Extraordinary Meeting of Shareholders No.1/2021 (Record Date) on December 25, 2020
9. Approved proposal of the Extraordinary General Meeting of Shareholders No.1/2021 Agenda:

Agenda 1 Approve for disposal in PDI Energy Company Limited subsidiary’s shares. Total investment proportion is 100 percent of paid-up capital of companies.

Opinion of the Board of Directors: The Board of Directors has passed the key resolution to approve the disposal in PDI Energy Company Limited subsidiary’s shares to BAFS Clean Energy

Corporation Company Limited. However, total amount of investment is approximately 1,704.67 Million Baht.

Agenda 2 Approve for investing about 51 percent of paid-up capital in Urban Resort Hotel Company Limited (“URH”) and Waterfront Company Limited (“WFH”) and receiving financial assistance from connected company.

Opinion of the Board of Directors: The Board of Directors has passed a resolution for approving the investment on 51 percent of paid-up capital in URH and WFH from The Landmark Holding (“LH”), which LH is a subsidiary company of Country Group Development Public Company Limited, furthermore, this company is a connected company; the total investment value is approximately 2,805.00 Million Baht. Finally, the Board of Directors also has passed a resolution to receive financial assistance from connected company (LH). If the Company could secure a comparable or better loan terms and conditions from alternative sources that results in higher return for PDI, the Company will be considered for using the alternative loans which could lead to similar or higher returns for PDI and shareholders.

Agenda 3 Approve the reduction of the Company’s registered capital

Opinion of the Board of Directors: The Board deemed appropriate to submit the matters to the shareholders for consideration and approval on undertaking a reduction of the Company’s registered capital transaction from from the existing registered capital of Baht 3,013,333,330 to Baht 3,013,265,180 by cancelling 6,815 authorized but unissued shares of the company with a par value of Baht 10 per share, which was remaining from the issuance of ordinary shares to accommodate the exercise of the PDI-W1 warrants.

Agenda 4 Approve amending the memorandum of association in accordance with the capital reduction of the company’s registered capital

Opinion of the Board of Directors: The Board deemed appropriate to submit the matters to the shareholders for consideration and approval for amending the memorandum of association in accordance with the capital reduction of the company’s registered capital

Agenda 5 Approve the increase of the Company’s registered capital

Opinion of the Board of Directors: The Board deemed appropriate to submit the matters to the shareholders for consideration and approval on undertaking an increase of the Company’s registered capital by Baht 3,013,334,660 from the existing registered capital of

Baht 3,013,265,180 to Baht 6,026,599,840 by issuing 301,333,466 new ordinary shares with a par value of Baht 10.00.

Agenda 6 Approve amending the memorandum of association in accordance with the capital increase of the company's registered capital

Opinion of the Board of Directors: The Board deemed appropriate to submit the matters to the shareholders for consideration and approval for amending the memorandum of association in accordance with the capital increase of the company's registered capital

Agenda 7 Approve the allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering).

Opinion of the Board of Directors: The Board of Directors has passed a resolution for approving the issuance of new ordinary shares, with allocation at ratio 1:1 between a proportion of existing and newly shareholders. The objective of this raise fund is capital expenditure reserved. Lastly, the Board deemed appropriate to submit the matters to the shareholders for consideration and approval for this transaction.

Agenda 8 Approve the allocation of newly warrants no.2 (PDI-W2)

Opinion of the Board of Directors: The Board of Directors has passed a resolution for approving the issuance of new ordinary shares, with allocation at ratio 3:1 between a proportion of Right offering shares and newly warrant. Total warrants will be 75,333,366 units. With the exercise ratio of 1 warrant per 1 share and the exercise price is 10 Baht per share. In conclusion, the Board deemed appropriate to submit the matters to the shareholders for consideration and approval for this transaction.

Agenda 9 Other topics for consideration (if any)

Opinion of the Board of Directors: -

Please be informed accordingly.

Yours sincerely,

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(Tommy Taechaubol)

Managing Director

Information Memorandum on disposal of assets and connected transaction of Padaeng Industry Public Company Limited, Regarding the disposal of assets and connected transaction of subsidiary company in PDI Energy Company Limited

The Board of Director's meeting of Padaeng Industry Public Company Limited (the "**Company**") No. 06-2020 held on December 3, 2020 passed the resolution to propose at Extraordinary General Meeting of Shareholders No. 01/2021 to consider the sale of the Business of ATC Enviro Company Limited ("**ATCE**"), PDI Mae Ramat Company Limited ("**PDIMR**") and P.P. Solar (Nong-No) Company Limited ("**PPS**"); which will contain only Operating Assets by way of disposal of entire (100%) capital investment to BAFS Clean Energy Corporation Company Limited ("**BC**"), which is a subsidiary company of Bangkok Aviation Fuel services Public Company Limited ("**BAFS**") at the approximately total sale price is 1,704.67 Million Baht including other related conditions as follows:

1. The ATCE's ordinary shares of 4,352,600 shares with the nominal par value at 100 Baht each (which holding by PDIE of 4,352,400 shares and by other two minority shareholder totaling 200 shares); PDIE will sold all of the shares at the approximately total value is 1,280.01 Million Baht or 294.09 baht per share.

2. The PDIMR's ordinary shares of 1,050,000 shares with the nominal par value at 100 Baht (which holding by PDIE of 1,049,898 shares and by other three minority shareholder totaling 102 shares); PDIE will sold all of the shares at the approximately total value is 308.56 Million Baht or 293.90 Baht per share.

3. The PSS's ordinary shares of 340,000 shares with the nominal par value at 100 Baht (which holding by PDIE of 339,800 shares and by other two minority shareholder totaling 200 shares); PDIE will sold the entire share at the approximately total value of 116.10 Million Baht or 341.67 Baht per share.

In conclusion, the total sale price of PDIE's three subsidiary company is approximately equivalent to 1,704.67 Million Baht.

This transaction is considered pursuant to the Notification of the Capital Market Supervisory Board TorChor.20/2551 Re: Rules on Entering into Major Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Board Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004), dated October 29, 2004, as amended. (collectively referred to as the "**Notifications on Assets Acquisition or Disposal**"). The calculation result of transactions, which were made by applying Net Tangible Assets Value Basis (NTA), Net Profits Basis, Total Value of Consideration Basis according to the Notifications on Assets Acquisition or Disposal, derives the highest value according to Net Profit Basis equal to 130.69% according to the company's consolidated financial statements ended September 30, 2020 and the company has no disposal of assets transactions by the company during the past 6 months, this resulted in the total transactions to 130.69%; which is higher than 15%, therefore the company must be required to seek shareholders' approval, pursuant to Notification on Assets Acquisition or Disposal.

In addition, the transaction is considered a connected transaction of the Company according to the Notification of the Capital Market Supervisory Board TorChor.21/2551 Re: Rules on Connected Transactions and the Notification of the Board Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546 (2003) as amended. (Collectively referred to as the **“Connected Transaction Notifications”**). So, both companies have Ministry of Finance as major shareholder.

As such, this shall calculate the size of transaction based on the Company’s financial statements for 9 months ending September 30, 2020 and showing that the size of transaction is 130.69% of the net tangible assets value (NTA), which transaction is more than 20 million baht or more than 3% of tangible asset value are considered as a major transaction. According to the Connected Transaction Notifications, the Company shall (1) disclose information of the transaction to the SET (2) convene Extraordinary Meeting of Shareholders to obtain approval from shareholders of the Company with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote, excluding the votes of interested shareholders. (3) approve the appointment of the Independent Financial Advisor; whose name is under the Office of the Securities and Exchange Commission’s Independent Financial Advisors (IFA) Approved List, to provide opinion to the Company’s shareholders about the reasonableness of the connected transaction, the fair assessment and conditions of the transaction for approval, and the proposal of comments on such transactions the Office of the SEC and the Stock Exchange of Thailand (**“SET”**) for consideration.

The details of the proposed transaction are as follows:

1. Date / Month / Year of the Transaction

The company expects that BC will enter into a share purchase agreement with PDIE with respect to the Share Purchase Transaction on 9 December 2020 (the **“Share Purchase Agreement”** or **“SPA”**).

2. Relevant Parties and their Relationship with the Company

Purchaser: BAFS Clean Energy Corporation Company Limited (**“BC”**)

Seller: PDI Energy Company Limited (**“PDIE”**)

Relationship with the company:

Both PDIE and BC have the Ministry of Finance as a major shareholder as follow details.

1. The Ministry of Finance directly holds 13.81% of PDI's paid-up capital.
2. The Ministry of Finance indirectly holds shares in BAFS.
 - a. Thai Airways International Public Company Limited that holds share up to 22.59 percent of the total paid-up capital of BAFS.
 - b. PTT Oil and Retail Business Public Company Limited (a subsidiary company of PTT Public Company Limited) that holds share up to 7.06 percent of the total paid-up capital of BAFS.

- c. Airports of Thailand Public Company Limited that holds share up to 4.94 percent of the the total paid-up capital of BAFS.

3. General Characteristic of the Transactions and Transaction Value

3.1 General Characteristic of the Transactions

PDIE is major shareholder in ATCE, PDIMR and PPS, as 99.99% 99.99% and 99.94% respectively and proposed to sale all the Business of three subsidiary companies to BC as below details:

3.1.1. A disposal of entire 4,352,400 shares of ATCE, at the total approximately sale price is 1,280.01 Million Baht, representing 294.09 baht per share,

3.1.2 A disposal of entire 1,049,898 shares of PDIMR, at the total approximately sale price is 308.56 Million Baht, representing 293.90 Baht per share.

3.1.3 A disposal of entire 339,800 shares of PPS, at the total approximately sale price of 116.10 Million Baht, representing 341.67 Baht per share.

A total sale price of this transaction approximately about 1,704.67 Million Baht (More information in Shareholder list in each company no.4, detail of disposal assets)

This initially set the sales price of assets from Net Present Value (NPV) of cash flow from operations and investments in the Companies during the term of their power purchase agreements (PPA), as of 30 September 2020 plus Net Working Capital, Outstanding Cash under Clause, Ending balance of Debt Service Reserve Account (DSRA) of the Companies and minus by long term debt of the Companies.

Term of payment as follows:

1. First payment of 315 Million Baht on signing of sale and purchase agreement (SPA) and approval by the shareholders' meeting.
2. Second payment as the remaining amount will be occurred after PDIE shares have been completely transferred subsidiary's share to BC.

- Conditions precedent

1. PDIE will help to negotiate with the financial institution for maintaining current financial facilities granted to ATCE, PDIMR and PPS. To ensure that the business will not be disrupted, when all three companies have been sold to BC.
2. PDI and BAFS must be approved by the Extraordinary General Meeting of Shareholders No.01/2021 which will be held on February 1, 2021 in order to enter into the said transaction. If the meeting of both companies has approved, it is expected to proceed the first payment and to transfer shares within March 2021 which is the date of completion

- Other Conditions

1. BC has to be responsible for handling corporate taxes such as land taxes and etc.

3.1 General Characteristic of the Transactions

This transaction is considered pursuant to the Notification of the Capital Market Supervisory Board TorChor.20/2551 Re: Rules on Entering into Major Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Board Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004), dated October 29, 2004, as amended. (collectively referred to as the “**Notifications on Assets Acquisition or Disposal**”). In addition, this transaction is noted to become a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, as amended,

3.2.1 Consideration of calculation of Disposition Asset Transaction as follows:

1. The sale of ATCE to BC for 99.99 percent

Criteria	Calculation	Transaction Size	Transaction Size (%)
1. Net Tangible Asset	$\frac{\text{NTA of investment in the company} \times \text{Proportion of assets disposed} \times 100}{\% \text{ NTA of the Listed Company}}$	$\frac{100 \times 627.57}{3,977.06}$	15.78
2. Net Profit Basis	$\frac{\text{Net operating profits of the investment} \times \text{Selling ration} \times 100}{\text{Net operating profits of the listed company}}$	$\frac{100 \times 86.05}{98.39}$	87.46
3. Total Value of Consideration Basis	$\frac{\text{Value of Transaction Paid} \times 100}{\text{Total Assets of listed Company}}$	$\frac{1,280.01 \times 100}{7,319.52}$	17.49
4. Value of Issued Equity Basis	No new issuance of shares		

2. The sale of PDIMR to BC for 99.99 percent

Criteria	Calculation	Transaction Size	Transaction Size (%)
1. Net Tangible Asset	$\frac{\text{NTA of investment in the company} \times \text{Proportion of assets disposed} \times 100}{\% \text{ NTA of the Listed Company}}$	$\frac{100 \times 191.59}{3,977.06}$	4.82

2. Net Profit Basis	Net operating profits of the investment x Selling ration x 100	100 x 35.45	36.03
	Net operating profits of the listed company	98.39	
3. Total Value of Consideration Basis	Value of Transaction Paid X 100	308.56 x 100	4.22
	Total Assets of listed Company	7,319.52	
4. Value of Issued Equity Basis	No new issuance of shares		

3. The sale of PPS to BC for 99.94 percent

Criteria	Calculation	Transaction Size	Transaction Size (%)
1. Net Tangible Asset	NTA of investment in the company x Proportion of assets disposed x 100	100 x 67.53	1.70
	% NTA of the Listed Company	3,977.06	
2. Net Profit Basis	Net operating profits of the investment x Selling ration x 100	100 x N/A	7.19
	Net operating profits of the listed company	98.39	
3. Total Value of Consideration Basis	Value of Transaction Paid X 100	67.86 x 100	1.59
	Total Assets of listed Company	7,319.52	
4. Value of Issued Equity Basis	No new issuance of shares		

3.2.2 Consideration of calculation of Disposition Asset in Connected Transaction

1. A disposal of entire shares, representing 99.99 percent of ATCE, at the total approximately sale price is 1,280.01 Million Baht.
2. A disposal of entire shares, representing 99.99 of PDIMR, at the total approximately sale price is 308.56 Million Baht.
3. A disposal of entire shares, representing 99.99 of PPS, at the total approximately sale price is 116.10 Million Baht.

A total sale price of this transaction approximately about 1,704.67 Million Baht, which exceeds Baht 20,000,000 and exceeds 3 percent of the NTA of the Company, based on the audited consolidated financial statements of the Company for the nine months ended September 30, 2020.

4. Details of Assets

4.1.1 ATC Enviro Company Limited

Address : CTI Tower, 26th-27th floor, 191/18-25 Ratchadaphisek Road,
Khlong Toei, Bangkok 10110

Type of business : Design and installation of renewable energy power plants

Directors : 1. Mr. Manoch Jaroonvuthitham
2. Mr. Tommy Taechaubol
3. Mr. Anek Sasichaon
4. Mr. Parinya Seemuang

Two Directors to sign together with the Company Seal.

List of Shareholders:

Name	No. of Shares	% of Total Shares
1. PDI Energy Company Limited	4,352,400	99.99
2. P.P. Solar (Nong-No) Company Limited	100	0.00
3. PDI Materials Company Limited	100	0.00
Total	4,352,600	100.00

Source: information from PDI

Summary of Financial Statements of ATCE as of 30 September 2020 as per below;

Unit: Million Baht

Financial Statement (only Company)	As of 31 December			As of 30 September
	2017	2018	2019	2020
Total Assets	1,796.33	1,630.50	1,622.53	1,490.96
Intangible Assets	-	-	-	-
Total Liabilities	1,278.22	1,039.59	937.36	863.39
Total shareholders' equity	518.11	590.91	685.17	627.57

Financial Statement (only Company)	As of 31 December			As of 30 September
	2017	2018	2019	2020
Total Revenue	244.65	240.16	244.43	194.26
Total Expense	(102.58)	(101.44)	(95.74)	(71.82)
Net profit (loss)	68.03	72.80	94.26	86.05

Source: information from PDI

4.1.2 PDI Mae Ramat company Limited

Address : CTI Tower, 26th-27th floor, 191/18-25 Ratchadaphisek Road,
Klong Toei, Bangkok 10110

Type of Business : Solar power plant

Directors : 1. Mr. Manoch Jaroonvuthitham
2. Ms. Weena Suksawasadi Na Ayuthaya
3. Mr. Tommy Taechaubol
4. Mr. Anek Sasichaon

Two Directors to sign together with the Company Seal.

List of Shareholders:

Name	No. of Shares	% of Total Shares
1. PDI Energy Company Limited	1,049,898	99.99
2. JSX Energy (Thailand) Company limited	100	0.00
3. Mr. Suradit Seedamaat	1	0.00
4. Mr. Atiphat Thiankhangtagarn	1	0.00
Total	1,050,000	100.00

Source: information from PDI

Summary of Financial Statements of PDIMR as of 30 September 2020 as per below

Unit: Million Baht

Financial Statement (only Company)	As of 31 December			As of 30 September
	2017	2018	2019	2020
Total Assets	396.85	414.02	346.88	348.90
Intangible Assets	4.48	3.62	3.44	3.31
Total Liabilities	256.84	235.32	190.87	157.32
Total shareholders' equity	144.49	182.32	159.44	194.89
Total Revenue	81.08	74.56	79.15	58.33
Total Expense	(24.43)	(24.89)	(23.52)	(16.95)
Net profit (loss)	41.63	37.83	45.37	35.45

Source: information from PDI

4.1.3 P.P. Solar (Nong-No) Company Limited

Address : CTI Tower, 26th-27th floor, 191/18-25 Ratchadaphisek Road,
Khlong Toei, Bangkok 10110

Type of Business : Power generation and transmission

Directors : 1. Mr. Manoch Jaroonvuthitham

2. Mr. Tommy Taechaubol

3. Mr. Anek Sasichaon

4. Mr. Parinya Seemuang

Two Directors to sign together with the Company Seal.

List of Shareholders:

Name	No. of Shares	% of Total Shares
1. PDI Energy Company Limited	339,800	99.94

2. PDI Materials Company Limited	100	0.03
3. ATC Enviro Company Limited	100	0.03
Total	340,000	100.00

Source: information from PDI

Summary of Financial Statements of PPS as of 30 September 2020 as per below

Unit: Million Baht

Financial Statement (only Company)	As of 31 December			As of 30 September
	2017	2018	2019	2020
Total Assets	86.12	83.91	87.75	67.86
Intangible Assets	-	-	-	-
Total Liabilities	42.79	32.54	27.30	0.33
Total shareholders' equity	43.33	51.37	60.45	67.53
Total Revenue	17.61	17.77	18.13	13.54
Total Expense	(7.67)	(9.01)	(8.57)	(6.34)
Net profit (loss)	8.61	8.04	9.08	7.08

Source: information from PDI

5. Total Value of Consideration and Payment

Total sale price is approximately 1,704.67 Million Baht, the value of consideration is adjusted Book Value as of 30 September 2020. This initially set the sales price of assets from Net Present Value (NPV) of cash flow from operations and investments in the Companies during the term of their power purchase agreements (PPA), as of 30 September 2020 plus Net Working Capital, Outstanding Cash under Clause, Ending balance of Debt Service Reserve Account (DSRA) of the Companies and minus by long term debt of the Companies.

Term of payment as follows:

1. On the date of signing the share purchase agreement, BC must deliver a Bank Guarantee issued by a financial institution valued at 315.00 million baht to the seller. Within three business days after

the shareholders' meeting of the Company and BAFS approves the transaction, BC will transfer a deposit of 315.00 million baht to the seller (“**Deposit**”) and PDIE will return the bank guarantee to BC. Nevertheless, BC will receive the bank guarantee from PDIE; if the shareholders' meeting of BAFS and PDI do not approve the transaction or refund the deposit if the transaction is not successful due to the fault of the seller.

2. Residual amount of 1,389.67 Million Baht will be paid after PDIE have been completely transferred the subsidiary company’s share to BC.

6. Basis for Determination of the Value of Consideration

The value of consideration is negotiated between the Company and the seller under the Arm-Length Negotiation Basis. For consideration about the fair Value of these three companies, they were determined by Total Value of Consideration Basis in ATCE, PPS and PDIMR shares, which is based on the Net Present Value (NPV) method of operating cash flows and investments in the company during the term of the Power Purchase Agreement (PPA).

7. Value of the Assets Disposed

7.1 Disposal of ATCE share at about 1,280.01 Million Baht .

7.2 Disposal of PDI Mae Ramat Company Limited share at about 308.56 Million Baht.

7.3 P.P. Solar (Nong-No) Company Limited share at about 116.10 Million Baht.

Total values of disposal assets are approximately 1,704.67 Million Baht.

8. The Expected Benefits on the Company

To increase management efficiency under the current economic situation; in this regard, PDI will invest in another project, which is expected a better return.

9. Plan on Utilization of Proceeds from the Disposition of Assets

The company will utilise the proceeds from the disposal of investments in the hotel business as working capital and for expanding of the business of the company according to the company's policies.

10. Directors having interest and/or Being Related Persons who did not attend and vote at the meeting

None

11. Opinion of the Company’s Board of Directors on the Entry into the Transaction

The Board of Directors has considered that entering into this connected transaction is a reasonable action and also increasing management efficiency, which is a beneficial to the business operation of the company.

12. Opinion of the Company's Audit Committee which is different from the Opinion of the Board of Directors

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

13. Pending Material Lawsuits or Claims

None

14. Interests or Connected Transactions between the Listed Company and Directors, Management and Shareholder Directly and indirectly holding shares amounting to 10.00 percent to more, including the nature of the transaction or the interests

None

The Board of Directors has acknowledged and considered this Information Memorandum sent to the Shareholders with accuracy and reliability information, which shall not cause any misunderstanding in disclosure. All the disclosure information has been approved by the Board of Director's Meeting No.06-2020 held on December 3, 2020.

Sincerely Yours,

Padaeng Industry Public Company Limited

(Mr. Tommy Taechaubol)
Managing Director

Information Memorandum on acquisition of assets and connected transaction of Padaeng Industry Public Company Limited, regarding the investment in Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited, as Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok

According to the resolution of the Board of Director's Meeting No.06-2020 of Padaeng Industry Public Company Limited (the "Company" or "PDI") held on December 3, 2020, the Meeting has approved for the investment in Chao Phraya Estate Bangkok. PDI shall purchase 1,810,500,000 common shares of Urban Resort Hotel Company Limited ("URH") and 994,500,000 common shares of Waterfront Company Limited ("WFH"); these two companies have their right on lands, buildings and related licenses of Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok from Landmark Holding Company Limited ("LH") respectively. However, LH's shares is held by Country Group Development Public Company Limited ("CGD") whereby CGD has relationship with management, directors, major shareholders, and controller of the Company and its subsidiaries. PDI shall purchase shares at the price of 10.00 Baht per share (par value of Baht 10 per share); which is accounted for 51.00 percent of paid-up capital of URH and WFH respectively. So that, URH and WFH will receive financial assistance from connected company, which is LH; by offering a long term debt about 5,000 Million Baht. The loan term is 3 years with interest rate, at 5.5 percent per annum. The company will repay the full amount at the end of third year, including pay interest at the end of each quarter.

The transaction is considered as an acquisition of assets. The transaction size which is calculated by different criteria and use the maximum value basis which is the value of assets acquired compared with the value of assets of the listed company or of the listed company and its subsidiaries collectively, as the case may be. The size of the transaction is equal to 73.16 percent, when including the value of transactions of the same type in the past 9 months, the total value of transaction equals to 73.16 percent calculated by the financial statement as of September 30, 2020. These two Hotel transactions are categorized as follows:

1. Size of the Acquisition of Assets of URH from a connected transaction, according to the total value of consideration criterion is equalvalent to 47.03
2. Size of the Acquisition of Assets of WFH from a connected transaction, according to the total value of consideration criterion is equalvalent to 26.13

These Hotel transactions shall be classified as Acquisition of Asset Type 1 as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand No. BorJorPor 21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) ("**Notifications on the Acquisition or Disposal of**

Assets”). In order to enter into the Acquisition of Assets Type 1 pursuant to the Acquisition or Disposal Assets Notifications, and the Company must comply with the following duties;

- (1) To disclose information on the acquisition of assets to the Stock Exchange of Thailand;
- (2) The listed company may request a written approval for the decision to enter into the transaction from the shareholders instead of convening a shareholders meeting. In this regard, the approval shall be granted by a vote of not less than three-fourths of the total number of votes of the shareholders who have the right to vote, excluding the votes of interested shareholders. The names and number of shares of the shareholders who have no right to vote shall be included in the written request for approval.

Furthermore, Moreover, the transaction on the acquisition of assets is also considered as a connected transaction of a listed company. The size of the transaction is approximately 2,805.00 Million Baht, which transaction is more than 20 million baht or more than 3% of tangible asset value, it shall be classified as connected transaction as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Material Transactions Deemed as Connected Transaction (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand No. BorJorPor 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, B.E. 2003 (as amended) (“the Connected Transaction Notifications”). In order to enter into the connected transaction pursuant to the Connected Transaction Notifications, the Company must comply with the following duties;

- (1) To disclose information on the connected transaction to the Stock Exchange of Thailand;
- (2) The listed company having duty to organize the Shareholders’ Meeting to seek approval for a decision to enter into a connected transaction must send its shareholders a notice to attend the Shareholders’ Meeting no less than 14 days prior to the date of the Shareholders’ Meeting, and the approval shall be granted by a vote of not less than three-fourths of the total number of votes of the shareholders who have the right to vote, excluding the votes of interested shareholders. The names and number of shares of the shareholders who have no right to vote shall be included in the written request for approval.

1. Date / Month / Year of the Transactions

The Board of Directors’ Meeting of Padaeng Industry Public Company Limited (the “**Company**” or “**PDI**”) No. 06-2020 on December 3, 2020 has approved for the investment in Chao Phraya Estate Bangkok by purchasing ordinary shares in the Urban Resort Hotel Company Limited (“**URH**”) and Waterfront Hotel Company Limited (“**WFH**”) in the proportion of 51.00 percent, representing 1,810,500,000 shares and 994,500,000 shares of each company respectively. Landmark Holdings Company Limited (“**LH**”) is a subsidiary of Country group development Public Co., Ltd. (“**CGD**”) while CGD is the connected company with management, directors, major shareholders, and controller of the Company and its subsidiaries.

So that, URH and WFH will receive financial assistance from connected company, which is LH; by offering a long term debt about 5,000 Million Baht. The loan term is 3 years with interest rate, at 5.5 percent per annum. The company will repay the full amount at the end of third year, including pay interest at the end of each quarter.

2. Involved Parties and Relationship with the Company

Buyer	:	Padaeng Industry Public Co., Ltd. (“Company” or “PDI”)
Seller	:	Landmark Holdings Company Limited (“Seller” or “LH”)
Relationship	:	The seller has relationship with management, directors, major shareholders, and controller of the Company and its subsidiaries in regard to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions

3. The General Characteristics of the Transaction

Investment in URH and WFH by cash for Baht 2,805.00 Million Baht and hold shares in proportion of 51.00 percent of paid-up capital via URH and WFH. However, after the transaction URH and WFH will be held the rights to operate two hotels, lands and related licences on Four Seasons Hotel Bangkok at Chao Phraya River and The Capella Bangkok respectively. The investment is classified as Asset Acquisition. The calculation basis is based on the Acquisition or Disposal of Assets Notifications which has 4 criteria as the following;

URH

Calculation Basis	Formula	Transaction size
Calculation based on the value of net tangible assets (NTA)	$\frac{(\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}^{**}}$ <p><i>* Net tangible assets (NTA) = total assets – intangible assets – total liabilities – non-controlling interests (if any)</i></p> <p><i>(Intangible assets are such as goodwill and deferred expenses. Exceptions from deduction are for intangible assets that generate major income such as the concession and patent permit.)</i></p> <p><i>** In case the company produces consolidated financial statements, use NTA from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	45.52%
Calculation based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}^{**}}$ <p><i>** In case the company produces consolidated financial statements, use the net operating profits from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	NA.

Calculation Basis	Formula	Transaction size
Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received* x 100}}{\text{Total assets of listed company**}}$ <p><i>*1) In case of assets disposal, compare total value of consideration paid or received and its book value. Whichever is higher will be used for the calculation</i></p> <p><i>2) In case the consideration is listed securities, compare the market value of securities or NTA. Whichever is higher will be used for the calculation</i></p> <p><i>3) In case of investment disposal to the extent that a subsidiary or affiliate no longer viable, calculate total value of consideration by incorporating the cash loans, guarantees, and other liabilities as well.</i></p> <p><i>**In case the company produces consolidated financial statements, use total assets from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	47.03%
Calculation based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets x 100}}{\text{Paid-up shares of the company**}}$ <p><i>** Excluding equity shares issued for the payment of assets</i></p>	None

URH

Calculation Basis	Formula	Transaction size
Calculation based on the value of net tangible assets (NTA)	$\frac{(\text{NTA* of investment in the company x Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company**}}$ <p><i>* Net tangible assets (NTA) = total assets – intangible assets – total liabilities – non-controlling interests (if any)</i></p> <p><i>(Intangible assets are such as goodwill and deferred expenses. Exceptions from deduction are for intangible assets that generate major income such as the concession and patent permit.)</i></p> <p><i>** In case the company produces consolidated financial statements, use NTA from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	25.01%

Calculation Basis	Formula	Transaction size
Calculation based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}^{**}}$ <p><i>** In case the company produces consolidated financial statements, use the net operating profits from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	NA.
Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received}^* \times 100}{\text{Total assets of listed company}^{**}}$ <p><i>*1) In case of assets disposal, compare total value of consideration paid or received and its book value. Whichever is higher will be used for the calculation</i></p> <p><i>2) In case the consideration is listed securities, compare the market value of securities or NTA. Whichever is higher will be used for the calculation</i></p> <p><i>3) In case of investment disposal to the extent that a subsidiary or affiliate no longer viable, calculate total value of consideration by incorporating the cash loans, guarantees, and other liabilities as well.</i></p> <p><i>**In case the company produces consolidated financial statements, use total assets from consolidated financial statements (data should be extracted from the latest financial statements)</i></p>	26.13%
Calculation based on value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}^{**}}$ <p><i>** Excluding equity shares issued for the payment of assets</i></p>	None

The criteria used for the amalgamation is Calculation based on total value of consideration paid or received, and then a transaction size is 73.16 percent. In addition, considering asset acquisition transactions for the past 9 months, the transaction size is equivalent to 73.16 percent, which is considered from financial statement as of September 30, 2020. This transaction is classified as Class 1 Transaction.

The Details of Transaction

- 3.1. PDI purchases URH's shares and WFH's shares by cash in the amount of approximately 2,805.00 Million Baht for 1,810,500,000 shares and 994,500,000 shares, representing 51 percent of paid-up capital.
- 3.2. PDI will assign employees to become directors and executive, according to their shareholding proportion

4. The Details of Assets Purchased with an Explanation Relating to the Business to Be Further Operated

4.1. Urban Resort Hotel Company Limited ("URH")

Type of Business : Operating new hotel as Four Seasons Hotel Bangkok at Chao Phraya River

Registered Capital : 3,550,000,000 Baht

Total Assets : 6,750,000,000 Baht

Waterfront Hotel Company Limited (“WFH”)

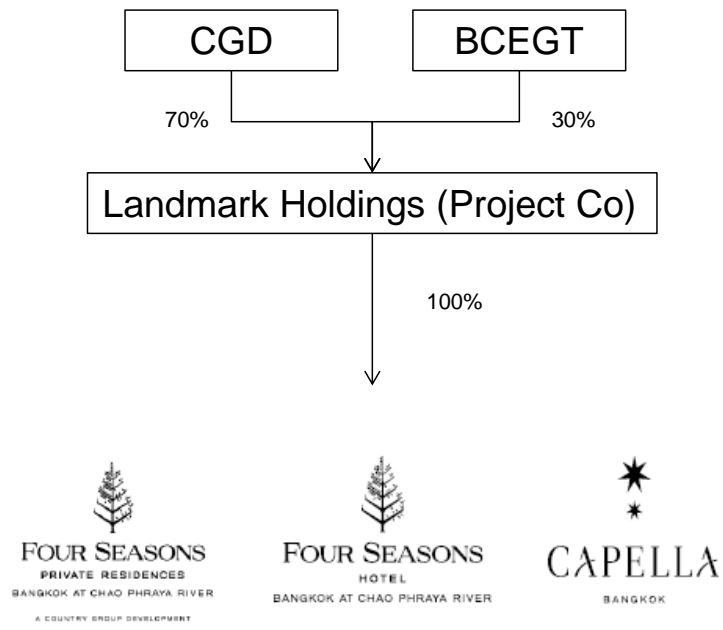
Type of Business : Operating new hotel as Capella Bangkok

Registered Capital : 1,950,000,000 Baht

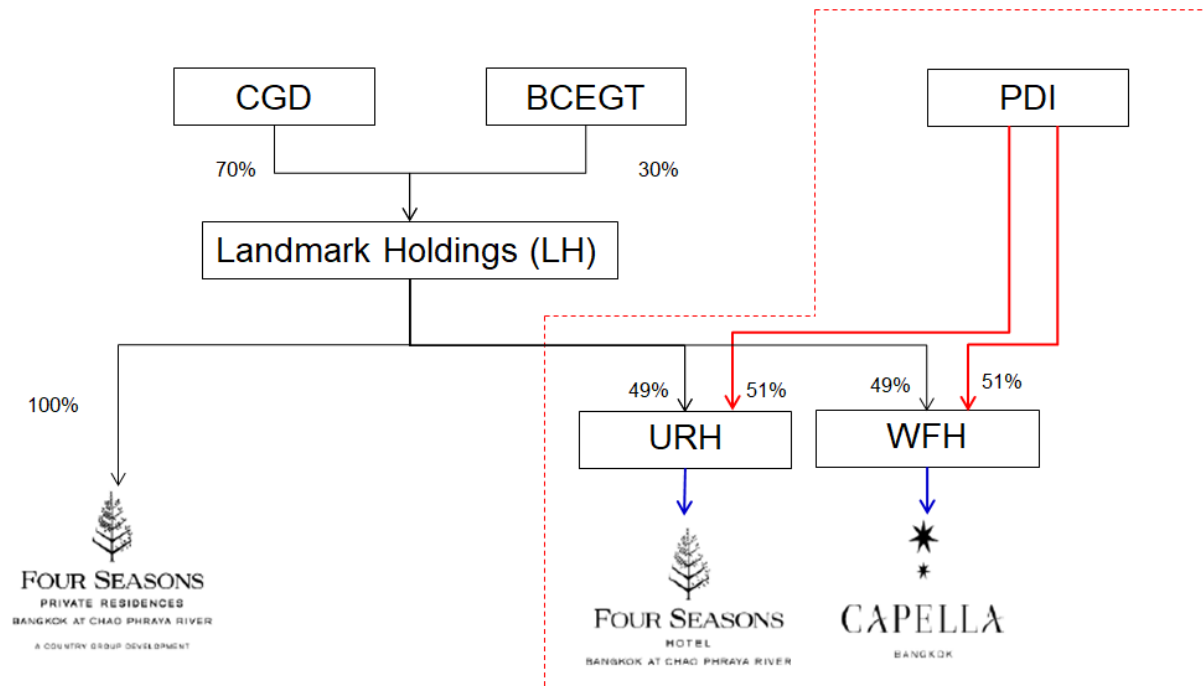
Total Assets : 3,750,000,000 Baht

4.2. Group Structure

4.2.1. Prior to the amalgamation



4.2.2. After the amalgamation



- Note:
1. URH stand for Urban Resort Hotel Company Limited, which is holding right of use in buildings, land and related licenses on Four Seasons Hotel Bangkok at Chao Phraya River
 2. WFH stand for Waterfront Hotel Company Limited, which is holding right of use in buildings, land and related licenses on Capella Bangkok

4.3. Share's proportion after the amalgamation

4.3.1. Urban Resort Hotel Company Limited prior to and after the amalgamation

Name	Prior to Amalgamation*		After Amalgamation	
	Number of shares	Proportion (%)	Number of shares	Proportion (%)
1. Landmark Holding Company Limited	3,550,000,000	100.00	1,739,500,000	49.00
2. Padaeng Industry Public Company Limited	-	-	1,810,500,000	51.00
Total	3,550,000,000	100.00	3,550,000,000	100.00

Remarks: Source the Company

4.3.2. Waterfront Hotel Company Limited prior to and after the amalgamation

Name	Prior to Amalgamation*		After Amalgamation	
	Number of shares	Proportion (%)	Number of shares	Proportion (%)
1. Landmark Holding Company Limited	1,950,000,000	100.00	955,500,000	49.00
2. Padaeng Industry Public Company Limited	-	-	994,000,000	51.00
Total	1,950,000,000	100.00	1,950,000,000	100.00

Remarks: Source the Company

4.4. Business Overview

The Urban Resort Hotel Company Limited (“**URH**”) operates hotel business namely Four Seasons Hotel Bangkok at Chao Phraya River with an utility area of 101,252 sq.m, including 299 rooms and facilities, which are 3 restaurants, 1,584 sq.m. meeting facilities, fitness center, pool, spa and more.

On the other hand, the Waterfront Hotel Company Limited (“**WFH**”) operates hotel business as Capella Bangkok with utility area of 40,066 sq.m, including 101 rooms and facilities, which are 2 restaurants, 1,208 sq.m. meeting facilities, fitness center, pool, spa and more.

4.5. Past performance

None because these two hotels have finished the construction part and they have just operated since Quarter 4 of year 2020.

5. The Total Value of the Consideration, the Mode of Payment including Conditions of Various Agreements

5.1. PDI shall compensate for the amalgamation of URH and WFH shares of 1,810,500,000 shares and 994,500,000 shares respectively; which are accounted for 51.00 percent by cash payment in the approximately amount of Baht 2,805.00 Million Baht at the end of quarter 1 of year 2021, the Company shall compensate for the investment.

5.2. CGD must comply condition precedent as following:

5.2.1. Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited must be completely established by CGD and LH before sell their stocks to PDI.

5.2.2. LH concluded the land and building sublease agreement, including transfer of licenses related to Urban Resort Hotel Company Limited and Waterfront Hotel Company Limited.

6. The Value of Assets Acquisition

The value of consideration is negotiated between the Company and the seller under the Arm-Length Negotiation Basis. For consideration about the fair Value of these two hotels are prepared and valued by Thai Property Appraisal Lynn Phillips Company Limited and CPM Capital Company Limited, using Cost Approach, Income method and Market Value of Leasehold Interest method to reflect the fair value of the Company. Moreover, the company conducts a feasibility analysis about these projects investment and determines the cost effectiveness of the projects by using the discounted cash flow method for considering a fair value of the enterprise as well.

7. The Benefit Expected to Be Generated for the Listed Company as the Result of the Said Transaction

Benefit for PDI from the transaction is long-term revenue and benefit for the Company, which shall encourage the Company's operation. Moreover, this transaction can be considered as major expansion of the Company's operation into Hotel business which could mitigate the business risk and meet the investment objectives. In addition, these two hotel projects are able to recognize income and profit immediately, without taking development risks.

After PDI acquires URH and WFH shares, both companies will become a PDI's subsidiary company, which are ready to operate a hotel business by professional team with knowledge and capabilities, including liability from customers. Therefore, the company doesn't have to set up a new business unit, which also means that PDI can reduce the risk of starting a new business and the time to invest in hotel business.

8. The Sources of Fund to Be Used

PDI make cash payment about 2,805.00 Million Baht for acquiring shares at the end of the first quarter of the 2021. Source of funds for this transaction will be cash and cash equivalents reserved for investment by the Company .

9. The Transaction is related to the Connected Person Holding at least 10.00 Percent of the Total Voting Shares of that Enterprise

LH as a seller, held shares of URH and WFH at 49 percent of paid-up capital. Country Group Development Public Company limited held shares of LH at 70 percent of paid-up capital. CGD is considered as a connected person to the Company.

10. Opinions of the Board of Directors Concerning a Decision to Enter into a Transaction

Board of Directors approved to invest in URH and WFH at the propotion of 51 percent on both companies. To operate a hotel business by using Four season and Capella brands, at the end, PDI will be received an equity internal rate of return (EIRR) for Four Seasons Hotel Bangkok at Chao Phraya River plus the internal rate of return (IRR) for Capella Bangkok equal to 9.96 percent, while, a value of net present value is approximately 12,048.93 Million Baht. In

addition, PDI had appointed Finnex Advisory Company Limited to analyze and verify the financial model for estimating the return on investment from both hotels.

11. Opinions of the Company's Audit Committee and/or Directors which are different from the opinions of the Board of Directors under 11

None

12. Pending Material Lawsuits or Claims

None

13. Interests or Connected Transactions between the Listed Company and Directors, Management and Shareholder Directly and indirectly holding shares amounting to 10.00 percent to more, including the nature of the transaction or the interests

None

The Board of Directors has acknowledged and considered this Information Memorandum sent to the Shareholders with accuracy and reliability information, which shall not cause any misunderstanding in disclosure. All the disclosure information has been approved by the Board of Director's Meeting No.06-2020 held on December 3, 2020.

Sincerely Yours,

Padaeng Industry Public Company Limited

(Mr. Tommy Taechaubol)
Managing Director

Capital Decrease and Increase Report Form
Padaeng Industry Public Company Limited
December 3, 2020

We, Padaeng Industry Public Company Limited (The “**Company**”) hereby report the resolution of the Board of Directors Meeting No. 06-2020 held on December 3, 2020 at 2.30 pm, in respect of capital reduction, capital increase and share allotment as follow:

1. Capital Decrease and Increase

1.1 Decrease Capital

The Board Meeting passed a resolution to decrease the company’s registered capital from 3,013,333,330 Baht, as 301,333,333 shares to 3,013,265,180 Baht as 301,326,518 shares with the par value of 10.00 Baht. This is done by writing off unsold share of 6,815 shares which are stocks that are not sold under the warrant PDI-W1.

1.2 Increase Capital

The Board Meeting passed a resolution approving the increase in the company’s registered capital from 3,013,265,180 baht to 6,403,266,680 baht by issuing new shares of 301,333,466 shares, with the par value of 10.00 baht per share.

Type of Capital Increase	Type of Shares	Number of Shares	Par value (Baht/Share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	226,000,100	10.00	2,260,001,000
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds from warrants	Ordinary	75,333,366	10.00	753,333,660
	Preferred	-	-	-

2. Allotment of New Shares

2.1 Details of allotment of new shares by specifying the purpose of utilizing proceeds

Allotted to	Number of Shares	Ratio (Old : New)	Sales Price (Baht/Share)	Remarks
Current Shareholders: To support the allotment of new shares to shareholders in proportion to the number of shares held by each shareholder (Right Offering)	Not more than 226,000,100	1 : 1	10.00	

2.2 Details of allotment of new shares by Warrant

Allotted to	Number of Shares	Ratio (Old : New)	Sales Price (Baht/Share)	Remarks
Current Shareholders: To support the rights in exercising the warrant 2 (PDI-W2)	Not more than 75,333,366	Three new ordinary shares for one new warrant	Warrants have no value.	

Note: In the allotment of ordinary shares to the current shareholders at the ratio of current shareholding, the shareholder has no right to oversubscribe.

The executive committee and/or Chief Executive Officer and/or Managing Director or authorized representative of the Board of Directors and/or executive committee and/or Chief Executive Officer and/or Managing Director to be authorized person to determine the sales price and other details that is in relation with this increase in capital. These include amending, adding, changing terms and details that are related to the shares offering which includes but not limited to:

- 1) Allotment of shares new shares once or in series, time frame of the offer, finding investors, changing the names and number of shares has been allotted, record date, shares payment date, for the most benefit for the company, and not in conflict with the law and/or SEC regulations, Thai Stock Exchange, and/or other related organizations.
- 2) Negotiating, reaching an agreement, signing documents and agreement, and other authorities that is required to carry out the increase in capital

3) Sign in documents to ask for permission and evidence that is required for allotment and offering of share for increase in capital, including giving information, submitting documents and licenses, and documents requested by the SEC, Thai Stock Exchange, TSD, DBD and other relevant organizations, up until registering the increase in capital with MAI.

2.3 Action to be taken by the company when there are fractions of shares

Fractions shall be rounded down.

3. Determining the Extraordinary General Meeting date to approve the increase in capital and shares allotment

The date for EGM 1/2020 is on Monday, 1 February 2021 on 2.30 pm at Ballroom, 4th Floor, Bliston Suwan Park View Bangkok Hotel, 9 Soi Tonson, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand; by determining the name of the eligible shareholders to participate in the meeting (Record Date) December 25, 2020.

4. Permission for capital increase/ share allotment to the relevant government entity and terms for asking for permission (if any)

4.1 The company must have the approval of the shareholders to issue the new shares and offer the shares to the current shareholders with votes no less than $\frac{3}{4}$ of all the votes from eligible shareholders in the meeting

4.2 The company must register the increase in shares and registered capital with DBD.

4.3 The company shall ask for permission from SEC to consider acceptance of the new shares, to be registered in the stock exchange within the relevant regulations.

5. Objective of capital increase

The company will use the proceeds from this offering of approximately 2,260.00 million baht to support future investments with suitable returns. In addition, the company will be reserved some cash for debt repayment of a bond loan. The rest of the money will be used as working capital of the company.

6. The benefits from capital increase and share allotment

The capital increase will strengthen the company's financial statement, including an improvement on financial and debt ratio and also increasing financial institutions credibility. Moreover, the capital increase also increases liquidity of the company's shares.

7. The benefits to the shareholders from this increase in capital/ shares allotment

7.1 The number of shares increased will improve the liquidity of the company's stocks.

7.2 The right in receiving dividend, all of the subscribers will have the right to dividend, the same as the current shareholders in all aspects, counting from the date that the subscriber are registered as shareholder.

8. Other details required for shareholders to make decision to consider approval of the capital increase/ share allotment.

8.1 The board has the following resolution on the capital increase

1. Reasons and the need for capital increase

PDI needs to increase capital because the company must be ready for future projects investment. According to the company direction that usually seeks a project with an appropriate return in hotel business. In addition, a capital enlargement will improve PDI's financial statement and shares liquidity.

2. The likeliness of the plan for the use of funds obtained from the increase in capital.

The company projects to obtain the funds from the increase in capital within March, 2021.

3. The reasonability of the increase in capital, the planned use of funds from the capital increase, the projects to be executed, and the sufficiency of the funds from the increase in capital.

The company has a need to raise additional funds for the investment in Sathorn one and others incoming projects, within this plan; it is in line with the business policy. Whereas, the board of directors gave an option to issuance and offering of shares to existing shareholders in proportion (Rights Offering) is the best way to raise funds for the company. The raised funds shall be sufficient to carry out the projects.

4. The impact on the company's business, financial status, and operating results the fund raising has.

The increase in capital by selling shares by rights offering will increase the stability in the company's financial status, increase the long-term stability in income, and will improve the company's overall standing.

8.2 Price Dilution

Market price (Pre-offering) = 8.79 Baht per share

The offering price is calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 7 consecutive business days (from November 24, 2020 to December 2, 2020)

$$\begin{aligned} \text{Market price (Post-offering)} &= \frac{(\text{Market price} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\ &= \frac{(8.79 \times 226,000,100) + (10.00 \times 226,000,100)}{226,000,100 + 226,000,100} \\ &= 9.40 \text{ Baht per share} \end{aligned}$$

$$\begin{aligned} \text{In conclusion, Price dilution} &= \frac{(\text{Pre-offering market price} - \text{Post-offering market price})}{\text{Pre-offering market price}} = \frac{(8.79 - 9.40)}{8.79} \\ &= (6.86) \% \end{aligned}$$

8.3 Control Dilution

The offering of new shares to increase capital for the current shareholders through rights offering will not affect the proportion of the current shareholding because the company is offering new shares to the current shareholders with respect to their current shareholding. If the existing shareholders would not purchase the newly issued ordinary shares by their own proportion, then the reduction of shareholder percentage will be effected.

The company uses different method in two scenarios as follows;

Number of paid-up shares is equal to 226,000,100 shares

Number of offered shares is equal to 226,000,100 shares

Scenario 1: The existing shareholders fully subscribe for the new ordinary shares in a proportion to their respective shareholdings.

$$\begin{aligned} &= 1 - \frac{(\text{Number of paid-up shares} + \text{Number of offered shares})}{(\text{Number of paid-up shares} + \text{Number of offered shares})} \\ &= 1 - \frac{(226,000,100 + 226,000,100)}{(226,000,100 + 226,000,100)} \\ &= 0.00\% \text{ (No effective)} \end{aligned}$$

Scenario 2: None of the existing shareholders subscribe for the new ordinary shares in a proportion to their respective shareholdings.

$$\begin{aligned} &= 1 - \frac{(\text{Number of paid-up shares})}{(\text{Number of paid-up shares} + \text{Number of offered shares})} \\ &= 1 - \frac{(226,000,100)}{(226,000,100 + 226,000,100)} \\ &= 50.00\% \text{ (Effect on control dilution)} \end{aligned}$$

8.4 Earnings per Share Dilution: EPS Dilution

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{EPS (pre-offering)} - \text{EPS (post-offering)}}{\text{EPS (pre-offering)}} \\ &= \frac{0.44 - 0.22}{0.44} \\ &= 50.53\% \end{aligned}$$

9. Timeframe in the case that company's board has a resolution to increase capital/ shares allotment.

No.	Procedures	Date
1	The board of director has a resolution to approve the increase in capital / shares allotment	December 3, 2020
2	Record Date for EGM 1/2021	December 25, 2020

3	EGM 1/2021	February 1, 2021
4	Register an increase capital with DBD	Within 14 days from the date of the Shareholders' Annual General Meeting
5	First day of XR	To be announced
6	Record date for subscription of new shares in the proportion of current shareholders	To be announced
7	Time period for subscription of new shares in the proportion of current shareholders	To be announced
8	First day of XW	To be announced
9	Record date for warrant	To be announced

The company certifies that this information is accurate and complete.

Sincerely Yours,

Padaeng Industry Public Company Limited

(Mr. Tommy Taechaubol)

Managing Director

**Key Features of the Warrants to Purchase Ordinary Shares of
Padaeng Industry Public Company Limited No.2 (PDI-W2)**

Warrant type	:	Warrants to purchase ordinary shares of Padaeng Industry Public Company Limited (The “ Company ”) No. 2 (“ Warrants ” or “ PDI-W2 ”)
Warrant type	:	Specified name of the holder and can be changed
Number of warrants issued	:	Not more than 75,333,366 units
Offering price per unit	:	-0- Baht (Zero Baht)
Exercise ratio	:	1 unit of warrant for 1 share (subject to change in accordance with the adjustment of rights)
Exercise price	:	The exercise price of warrants at 10.00 Baht per share (PAR value of 10.00 Baht per share) (unless the exercise price is adjusted under the rights adjustment conditions)
Warrant term	:	3 years from the date of issuance and offering of warrants
Number of shares issued to support warrants	:	Not more than 75,333,366 shares, with a par value of 10.00 baht per share
Offering method	:	To be offered to newly shareholders of Padaeng Industry Public Company Limited (the “ Company ”) in proportion to their respective at the ratio of 3 ordinary shares per 1 unit of warrant (PDI-W2) Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down
Issuance date	:	Will announce later
Period and exercise date	:	Warrant holders can exercise the right as per PDI-W2 on business day every 3 months from the date of issuance of the warrants (the "exercise date") and the last exercise date is the That the warrants have matured 3 years from the date of issuance of the warrants In the event that the exercise dates is not a business day. The exercise date shall be moved to the previous business day prior to the said exercise date.
Period for intention to exercise rights	:	In a 5 days period before the exercise date, except the last exercise date will be not less than 15 days.
Offering period	:	Offering must be completed within 1 year from the date that the shareholders' meeting approves the issuance and offering of the said warrants. Which will empower The board of directors of the company or the managing director And /

- or persons assigned by the Board of Directors or the Executive Committee to have the power to consider, allocate, specify conditions and further details
- Secondary market of warrants : The company will use the warrants that are issued and offered for sale at this time. Listed on the Stock Exchange of Thailand or MAI
- Secondary market of ordinary shares resulting from the exercise : The company will list the ordinary shares resulting from the exercise of the warrants on the Stock Exchange of Thailand.
- Terms and Conditions in case of having Warrants remaining : The company will cancel all of remaining warrants.
- Other rights and benefits : Ordinary shares issued under this exercise of the warrants Will have rights and the status of shares equivalent to the ordinary shares of the company previously issued in all respects
- Impact on shareholders : The company offered warrant to purchase ordinary shares no.2 (PDI-W2) to the existing shareholders of Padaeng Industry Public Company Limited at the ratio 3:1, at no cost. At the end, one of warrant can exercise for one ordinary share at 10.00 Baht

There is no dilution effectives because of all shares are offered to newly shareholders.

However, if there are some of the existing shareholders subscribe for the new warrants, then the control dilution is affected on existing shareholders after offering as follows:

1) Control Dilution

Number of paid-up shares is equal to 226,000,100 shares

Number of offered shares is equal to 226,000,100 shares

Number of shares to be increased upon the exercise of the right to purchase ordinary shares is equal to 75,333,366 shares

The dilution effect to the Company's shareholders can be determined in 3 scenario as follows

Scenario 1 The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholdings, and all of the persons who exercise the right to purchase ordinary shares under the PDI-W2 Warrants are the existing shareholders.

= $1 - \frac{(\text{Number of paid-up shares} + \text{Number of offered shares} + \text{Number of shares to be increased upon the exercise of the right to purchase ordinary shares})}{\text{Number of paid-up shares} + \text{Number of offered shares} + \text{Number of shares to be increased upon the exercise of the right to purchase ordinary shares}}$

(Number of paid-up shares + Number of offered shares + Number of shares to be increased upon the exercise of the right to purchase ordinary shares)

= $1 - \frac{(226,000,100 + 226,000,100 + 73,333,366)}{\text{Number of paid-up shares} + \text{Number of offered shares} + \text{Number of shares to be increased upon the exercise of the right to purchase ordinary shares}}$

$$(226,000,100 + 226,000,100 + 73,333,366)$$

= 0% (No effective)

Scenario 2 The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholding, but all of the persons who exercise the right to purchase ordinary shares under the PDI-W2 Warrants are not the existing shareholders.

$$= 1 - \frac{(\text{Number of paid-up shares} + \text{Number of offered shares})}{(\text{Number of paid-up shares} + \text{Number of offered shares} + \text{Number of shares to be increased upon the exercise of the right to purchase ordinary shares})}$$

$$= 1 - \frac{(226,000,100 + 226,000,100)}{(226,000,100 + 226,000,100 + 75,333,366)}$$

= 14.29% (Effect on control dilution)

Scenario 3 No existing shareholders subscribe for the all of new ordinary shares and all of the persons who exercise the right to purchase ordinary shares under PDI-W2 Warrants are not the existing shareholders of the Company.

$$= 1 - \frac{(\text{Number of paid-up shares})}{(\text{Number of paid-up shares} + \text{Number of offered shares} + \text{Number of shares to be increased upon the exercise of the right to purchase ordinary shares})}$$

$$= 1 - \frac{(226,000,100)}{(226,000,100 + 226,000,100 + 75,333,366)}$$

= 57.14% (Effect on control dilution)

2) Price Dilution

If all of the ordinary shares to be issued upon exercising the warrants (PDI-W2), PDI's share price will not effected, because of the excercise price is equal to 10 Baht per share, which higher than a market price as it is 8.79 Baht. The offering price is calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 7 consecutive business days before the Board of Director's Meeting No. 06-2020 on December 3, 2020 (from November 24, 2020 to December 2, 2020)

3) Earnings Dilution

$$\text{EPS Dilution} = \frac{\text{EPS (pre-offering)} - \text{EPS (post-offering)}}{\text{EPS (pre-offering)}}$$

$$= \frac{0.44 - 0.22}{0.44}$$

$$= 50.53\%$$

- Adjustment of warrants : The company will adjust the exercise price and exercise ratio. When one of the following events occurs The objective is to protect the benefits of the Warrant Holders not to be inferior
1. When there is a change in the par value of the company's shares As a result of stock consolidation or stock split
 2. When the company offers to sell any newly issued shares At a price that is lower than 90 percent of the share price calculated using the market price method at the time the offer is made or the market price before the offering And is the calculation method as specified in the rights specification
 3. When the company offers to sell convertible bonds or newly issued warrants by fixing the price or calculating the price of the newly issued shares to accommodate the said convertible bonds or warrants Less than 90 % of the share price calculated using the market price method when offering convertible bonds or warrants Or the market price before the offering of convertible bonds or warrants And is the calculation method as specified in the rights specification
 4. When the company pays dividends in whole or in part, newly issued shares to shareholders
 5. When the company pays dividends in cash which exceeds 90 percent of the net profit according to the company financial statements After deduction of income tax for operations in any accounting period
 6. When there are any other cases in the same manner as items 1 to 5 that result in any compensation Which the Warrant holders will receive when the exercise of the Warrants is lower than before
- In this regard, assigning the executive committee of the company or the managing director And / or persons assigned by the Board of Directors or the Executive Board of Directors Is the authority in determining the conditions And other details Related to the adjustment or adjustment of the exercise ratio And exercise price
- Other conditions : The Board of Directors is authorized to (1) set the conditions And other details that are necessary and appropriate in relation to the issuance of the warrants , such as the date of issuance of the warrants Offering details Warrant allocation methods Exercise period End of exercise date (2) Sign in various authorization request

documents and evidence that is necessary and relevant to the issuance of the Warrants, which includes contacting and requesting permission, application for waiver to relevant departments (3) To take necessary and appropriate actions in relation to the Warrants and the issuance and offering of the Warrants at this time. The company will not extend the term of the warrants. Not changing the price and exercise ratio. Unless it is a adjustment according to the rights adjustment conditions

Warrant registrar

: Thailand Securities Depository Company Limited