



**Invitation to
the Extraordinary General Meeting of Shareholders
No.1/2021**

Padaeng Industry Public Company Limited

Monday February 1, 2021 at 14:30 hrs.

**the Four Seasons Grand Ballroom, L Floor (Lobby),
Four Seasons Hotel Bangkok at Chao Phraya River, 300/1
Charoen Krung Rd, Khwaeng Yan Nawa, Khet Sathon,
Bangkok 10120 Thailand**

To reduce the risk of spreading COVID-19

- Snacking in the meeting area **is not allowed.**
- **No souvenir** will be given in order to minimize direct contact and to comply with the regulatory bodies' guidelines which encourage listed companies to refrain from/discontinue giving souvenirs to shareholders at a shareholder meeting.
- The Company reserves the right to allow shareholders to register from 13.00 hrs. and close the registration immediately at the last agenda was finished with the request for a resolution of the meeting only.
- Due to very limited seats, Shareholders cannot enter into the Meeting area when all the seats are occupied.

Ref. PDI/BK-BS-001/2021

January 8, 2021

Subject: Invitation to the Extraordinary General Meeting of Shareholders No.1/2021

To: The Shareholders

- Enclosures:
1. Information Memorandum on the Disposition of Assets to a Connected Person
 2. Report on Independent Financial Advisor's Opinion regarding the Disposition of Assets to a Connected Person
 3. Information Memorandum on the Acquisition of Assets from a Connected Person
 4. Report on Independent Financial Advisor's Opinion regarding the Acquisition of Assets from a Connected Person
 5. Capital Decrease and Increase Report Form (F53-4)
 6. Preliminary Details about the issuance of warrants for purchasing ordinary shares of Padaeng Industry Public Company Limited No. 2, allotted to existing shareholders who subscribe the newly-issued shares
 7. Map of the Meeting Location
 8. Documents required prior to attending the meeting, Proxy, Registration and Voting
 9. Company's Articles of Association relating to Shareholders' Meeting
 10. Precautionary Measures and Guidelines for attending the Extraordinary General Meeting of Shareholders No.1/2021, regarding the outbreak of Coronavirus 2019 ("COVID-19")
 11. Proxy Form A, B and C

Notice is hereby given that the Board of Directors of Padaeng Industry Public Company Limited (the "**Company**" or "**PDI**") has resolved to convene the Extraordinary General Meeting of Shareholders No.1/2021 at 14:30 hours on Monday February 1, 2021 at the Four Seasons Grand Ballroom, L Floor (Lobby), Four Seasons Hotel Bangkok at Chao Phraya River located at 300/1 Charoen Krung Rd, Khwaeng Yan Nawa, Khet Sathon, Bangkok 10120 Thailand. The Company has announced the schedule and agenda of the Extraordinary General Meeting of Shareholders No.1/2021 on the websites of the Company (www.padaeng.com) and the Stock Exchange of Thailand (www.set.or.th) since December 4, 2020. The following business shall be transacted at the meeting:

Agenda No. 1 Approve for disposal in PDI Energy Company Limited ("PDIE") three subsidiary's shares.

Facts and rationales:

The Company is desirous to sell only Operating Assets of PDI Energy Company Limited ("**PDIE**"), which is a subsidiary company of PDI, by way of disposal of entire (100%) capital investment in three subsidiaries of PDIE namely 1) ATC Enviro Company Limited ("**ATCE**"), 2) PDI Mae Ramat Company Limited ("**PDIMR**") and 3) P.P. Solar (Nong-No) Company Limited ("**PPS**"); to BAFS Clean Energy Corporation Company Limited ("**BC**"), which is a connected company at the total sale price is approximately 1,704.67 Million Baht. The details are as follows:

Equity Investment to be disposed	No. of Shares	% of Total Shares	Amount (Million Baht) approximately	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	

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 135.89% 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 135.89%; 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, PDI and BAFS, 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 135.89% 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; and
- (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 Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) for consideration, details of which as appear in **Enclosure No. 1**

Audit Committee’s Opinion: The Audit Committee has no different opinion from the Board’s Opinion.

Board of Directors' opinion:

The Board of Directors has passed the key resolution to approve the disposal of Operating Assets in PDI Energy Company Limited three subsidiaries' shares (ATCE, PDIMR and PPS) to BAFS Clean Energy Corporation Company Limited which is a connected company with the total amount of equity selling price of approximately 1,704.67 Million Baht. The Board deems it appropriate to submit the matters to the shareholders at the Extraordinary Meeting of Shareholders for consideration and approval on undertaking of the above transactions, so as to comply with regulations and conditions as prescribed by law.

In this regard, the Company has appointed 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 to a connected person to the Company's shareholders and to provide information for consideration and decision making on approval of the matters as mentioned above.

IFA's opinion: The Independent Advisor is of the opinion that the entering into the said transaction is reasonable as stated in the Report of Independent Advisor's Opinion is as per the Enclosure No. 2 which is attached to the Notice of this meeting.

Required Vote for Approval: The vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote.

Agenda No. 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.

Facts and rationales:

In 2019, PDI went through some significant changes in its business strategy expanding to real estate and hospitality business for sustainable growth by successfully secured prime land in Bangkok for PDI's first flagship project including seeking for hotel business opportunities both domestic and overseas.

In 2020, PDI had a rare opportunity to invest in two new world-class hotels: Four Seasons Hotel Bangkok, and Capella Hotel Bangkok. The acquisition will cement PDI's move into the hospitality sector which can recognize revenues immediately and have strong potential for the future growth. Therefor the Company has considered to invest in two hotels at a total investment amount of approximately 2,805.00 Million Baht. The details are as follows:

- (1) PDI shall purchase 181,050,000 common shares of Urban Resort Hotel Company Limited ("URH") at the price of 10.00 Baht per share (par value of Baht 10 per share) from Landmark Holding Company Limited ("LH") which is accounted for 51.00 percent of paid-up capital of URH.

URH has its right on lands, buildings and related licenses of Four Seasons Hotel Bangkok at Chao Phraya River which is operated under Four Seasons Brand.

- (2) PDI shall purchase 99,450,000 common shares of Waterfront Company Limited ("WFH") at the price of 10.00 Baht per share (par value of Baht 10 per share) from LH which is accounted for 51.00 percent of paid-up capital of WFH.

WFH has its right on lands, buildings and related licenses of Capella Bangkok which is operated under Capella Brand.

LH is a Subsidiary Company of Country Group Development Plc (“CGD”), holding 70 percent of the shares by CGD whereby CGD’s major shareholders is Country Group Holdings Plc and CGD’s management is Taechaubol family as same as the Company.

Source of funds for this transaction will be cash and cash equivalents for investment by the Company in hotel business in accordance with the Company’s strategy in 2019 focusing on hospitality sector which can recognize revenues immediately and have strong potential for the future growth. Source of funds consist of Company’s cash, sale of the investment in money market and bonds including the demanding loan repayment from related companies which are adequate and well-reserved for this transaction.

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.

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 which are being allocated to URH at the amount of 3,300.00 Million Baht and to WFH at the amount of 1,700.00 Million Baht. 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.

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 6 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 equivalent 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 equivalent 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) 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; and

(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 Securities and Exchange Commission (“**SEC**”) and the Stock Exchange of Thailand (“**SET**”) for consideration.

The details of which as appear in **the Enclosure No. 3**

Audit Committee’s Opinion: The Audit Committee has no different opinion from the Board’s Opinion.

Board of Directors’ opinion: The Board of Directors has passed a resolution for approving the investment on 51 percent of paid-up capital in Urban Resort Hotel Company Limited (“**URH**”) and Waterfront Company Limited (“**WFH**”) from The Landmark Holding (“**LH**”), which LH is a connected company; the total investment value is approximately 2,805.00 Million Baht. In addition, the Board of Directors also has passed a resolution that URH and WFH to receive financial assistance from LH, a connected company.

The Board deems it appropriate to submit the matters to the shareholders at the Extraordinary Meeting of Shareholders for consideration and approval on undertaking of the above transactions, so as to comply with regulations and conditions as prescribed by law.

Anyway, 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.

In this regard, the Company has appointed 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 acquisition of assets from a connected person and receiving financial assistance from connected company to the Company’s shareholders and to provide information for consideration and decision making on approval of the matters as mentioned above.

IFA’s opinion: The Independent Advisor is of the opinion that the entering into the said transaction is reasonable as stated in the Report of Independent Advisor’s Opinion is as per **the Enclosure No. 4** which is attached to the Notice of this meeting.

Required Vote for Approval: 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.

Agenda No. 3 Approve the reduction of the Company’s registered capital

Facts and rationales:

According to Section 136(2) of the Public Limited Companies Act B.E. 2535 (1992) and Article 33(2) (a) of the Company’s Articles of Association determine that the reduction of the Company’s capital requires a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote. The details of Capital Decrease and Increase Report Form (F53-4) are set out in **Attachment No. 5**

Board of Directors' opinion: 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 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.

Required Vote for Approval: The vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote

Agenda No. 4 Approve amending the memorandum of association in accordance with the capital reduction of the company’s registered capital

Facts and rationales:

According to Section 31 of the Public Limited Company Act B.E. 2535 (1992) and Article 33(2) (a) of the Company’s Articles of Association determine that the Amendment to the Memorandum of Association of the Company requires a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

As a result of the approval on the reduction of registered capital of the Company as set out in Agenda 3, it is necessary for the Company to propose the meeting of shareholders to consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association in order to reflect the Company’s capital reduction, by replacing the existing Clause with the followings:

“Clause 4.	Registered Capital	3,013,265,180	Baht
	Divided to	301,326,518	Shares
	Par value	10	Baht
	<u>Consisting of</u>		
	Ordinary shares	301,326,518	Shares
	Preferred Shares	-	Shares”

Board of Directors' opinion: 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.

In addition, the authorized person assigned by the Authorized Directors will register the Memorandum of Association at Department of Business Development, Ministry of Commerce has the power to amend the details in accordance with the registrar's order.

Required Vote for Approval: Not less than three-quarters (3/4) of the total number of votes of the shareholders who are present at the meeting and eligible to vote.

Agenda No. 5 Approve the increase of the Company's registered capital

Facts and rationales:

According to Section 136(2) of the Public Limited Companies Act B.E. 2535 (1992) and Article 33(2) (a) of the Company's Articles of Association determine that the increase of the Company's capital requires a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote. The details of Capital Decrease and Increase Report Form (F53-4) are set out in **Attachment No. 5**

Board of Directors' opinion: 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.

Required Vote for Approval: The vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote

Agenda No. 6 Approve amending the memorandum of association in accordance with the capital increase of the company's registered capital

Facts and rationales:

According to Section 31 of the Public Limited Company Act B.E. 2535 (1992) and Article 33(2) (a) of the Company's Articles of Association determine that the Amendment to the Memorandum of Association of the Company requires a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

As a result of the approval on the increase of registered capital of the Company as set out in Agenda 5, it is necessary for the Company to propose the meeting of shareholders to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association in order to reflect the Company's capital reduction, by replacing the existing Clause with the followings:

“Clause 4.	Registered Capital	6,026,599,840	Baht
	Divided to	602,659,984	Shares
	Par value	10	Baht
	<u>Consisting of</u>		
	Ordinary shares	602,659,984	Shares
	Preferred Shares	-	Shares”

Board of Directors' opinion: 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.

In addition, the authorized person assigned by the Authorized Directors will register the Memorandum of Association at Department of Business Development, Ministry of Commerce has the power to amend the details in accordance with the registrar's order.

Required Vote for Approval: Not less than three-quarters (3/4) of the total number of votes of the shareholders who are present at the meeting and eligible to vote.

Agenda No. 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).

Facts and rationales:

As a result of the approval on the increase of registered capital of the Company as set out in Agenda 5, It is necessary to allocate 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 shall be offered at 10.00 Baht per share as same as PAR value at 10.00 Baht per share.

Board of Directors' opinion: The Board of Directors has passed a resolution for approving the issuance 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 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.

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.

Required Vote for Approval: A majority vote of the shareholders who are present at the meeting and eligible to vote.

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

Facts and rationales:

Article 41(5) of the Company's Articles of Association determined that issuance of preferred shares, debentures, preferred share or debentures convertible into ordinary shares and other securities shall be governed by the Public Limited Companies Act B.E. 2535 (1992) and the law governing securities and exchange presently on force and the amendment thereof in the future.

As a result of the approval on the increase of registered capital of the Company as set out in Agenda 5, It is necessary to allocate not exceeding 75,333,366 ordinary shares by issuing warrants to existing shareholders who subscribe the newly-issued shares of the Company 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 unit of warrant and the exercise price of warrants at 10 Baht. Note that the issuance of PDI-W2 will not affect the PDI-W1.

The preliminary details about the warrants for purchasing ordinary shares of Padaeng Industry Public Company Limited No. 2 (PDI-W2) are set out in **the Enclosure No. 6**

According to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 34/2551 Re: Application for and Approval of offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 73/2558 Re: Particulars in the Notice to the Shareholders of the Listed Companies for Approval on the Issuance and Offer for Sale of Securities provide that the Shareholders are entitled to file a lawsuit on behalf of the Company to claim for damages from a director who fails to perform his duty with honesty and carefully preserve the benefit of the Company in relation to its issuance and offering of Warrants to purchase the ordinary shares of the Company and capital increase, causing damage to the Company (as specified in Section 85 of the Public Limited Companies Act B.E 2535), and if such failure causes such director or his related person to obtain undue benefit, the Shareholders are entitled to file a lawsuit on behalf of the Company to claim for such benefit from such director as specified in Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Board of Directors' opinion: 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.

In addition, the Board approved to propose to the meeting of shareholders to consider and approve that the Board of Directors and/or the Authorized Directors and/or their designated person(s) shall be empowered to determine and/or amend criteria, conditions, and other details related to the Warrants including the issuing date of the Warrants, entering into, negotiation, agreement and execution of any relevant documents and agreements, executing any evidence necessary and related to the allotment of the Warrants and perform any other necessary actions related to the Warrants including the issuance and offering, listing the Warrants and the reserved ordinary shares from the exercise of Warrants on the Stock Exchange of Thailand as well as contacting, submitting and proceeding such applications for approval and necessary documents to government agencies or relevant authorities.

Required Vote for Approval: Not less than three-quarters (3/4) of the total number of votes of the shareholders who are present at the meeting and eligible to vote, provided that no shareholders holding shares in aggregate amount of exceeding ten (10) percent of the total number of vote of shareholders who are present at the meeting objects this matter.

Agenda No. 9 Other topics for consideration (if any)

Facts and rationales:

The public Limited Companies Act B.E. 2535, Section 105, second paragraph, provides that any shareholders holding not less than one-third of the total number of shares sold may request that the meeting consider matters other than those that are indicated in the notice calling for the meeting.

In the case that any shareholders holding shares in the proportion stated above wish to request that the Extraordinary Meeting of Shareholders consider other matters, they are hereby requested to so inform the Board of Directors shall further propose such matters to the shareholders at the Extraordinary Meeting of Shareholder for consideration.

The Company has set a Record Date on Friday December 25, 2020 to determine the shareholders who are eligible to attend and vote at the Extraordinary Meeting of Shareholders No.1/2021.

You are cordially invited to attend the Extraordinary General Meeting of Shareholders No.1/2021 which will be held on Monday February 1, 2021 at 14:30 hrs. at the Four Seasons Grand Ballroom, L Floor (Lobby), Four Seasons Hotel Bangkok at Chao Phraya River, 300/1 Charoen Krung Rd, Khwaeng Yan Nawa, Khet Sathon, Bangkok 10120 Thailand. Map of the Meeting Location is set out in **the Enclosure No. 7**

The registration will start from 13:00 hours and close the registration immediately at the last agenda was finished with the request for a resolution of the meeting only. Documents required prior to attending the meeting, Proxy, Registration and Voting are set out in **the Enclosure No. 8** and the Company's Articles of Association relating to Shareholders' Meeting are set out in **the Enclosure No. 9**

Due to the ongoing outbreak of Coronavirus 2019 (COVID-19), the Company would like to request your cooperation in strictly following the measures and protocols set forth in the Precautionary Measures and Guidelines for attending the Extraordinary General Meeting of Shareholders No.1/2021, regarding the outbreak of Coronavirus 2019 (“COVID-19”) (**the Enclosure No. 10**) for the safety and well-being of all meeting attendees and the general public.

If you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only one of the two Proxy Forms (Form A or Form B) attached in **the Enclosure No. 11** or alternatively you may download only one of three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.padaeng.com.

In addition, you may authorize any one of the following Independent Directors to serve as your proxy to attend the meeting:

1. Mr. Vinai Vamvanij, 80 Years old, Address No. 191/18-25 Ratchadaphisek Road, Khlong Toei, Bangkok 10110.
2. Dr. Kurujit Nakornthap, 78 Years old, Address No. 191/18-25 Ratchadaphisek Road, Khlong Toei, Bangkok 10110.
3. Dr. Chokchai Aksaranan, 65 Years old, Address No. 191/18-25 Ratchadaphisek Road, Khlong Toei, Bangkok 10110.

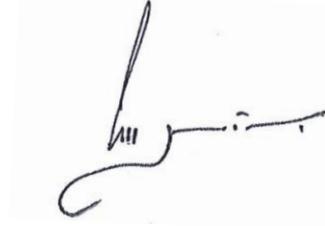
You can appoint proxies to vote on your behalf by giving a clear vote instruction for each agenda item (**Form B**) attached in **the Enclosure No. 11**. In this regard, please complete and duly execute the proxy to assign any one of Independent Director as a proxy holder. We would appreciate your kind cooperation to have your proxy and required documents delivered to us before January 29, 2021.

If there are many attendees or they arrive at the same time, there may be delay in screening and registration for the meeting. The Company hereby apologizes for any such inconvenience that may arise.

The Company truly appreciate your understanding and look forward to your continued cooperation.

Yours truly,

Padaeng Industry Public Company Limited



(Arsa Sarasin)
Chairman

Board Secretary Department
Tel. 0 2695 9499 Ext. 9335, 9414
Fax 0 2695 9495