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5 November 2021

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

To: Shareholders of Jutha Maritime Public Company Limited

Enclosure:

1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 46
2. Information Memorandum on Acquisition of Assets and Connected Transaction (List 2) of Jutha Maritime Public Company Limited
3. The Opinion of the Independent Financial Advisor on Acquisition of Assets and Connected Transaction of Jutha Maritime Public Company Limited
4. Key Features of the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Jutha Maritime Public Company Limited No.1 (JUTHA-W1)
5. Capital Increase Report Form (F53-4)
6. Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares by way of a Private Placement of Jutha Maritime Public Company Limited
7. Information of the person who being nominated for the appointment as new director and person who being nominated for the appointment as new independent director of the Company
8. Procedures and Guidelines for Proxy, Registration, Documents for Registration for the Meeting through Electronic Media (E-EGM)
9. Articles of Association of the Company relating to the Shareholders' Meeting
10. List and Profiles of the Independent Directors of the Company Proposed to Serve as a Proxy and Definition of the Independent Directors of the Company
11. Proxy Form

The Board of Directors' Meeting No. 4/2021 of Jutha Maritime Public Company Limited (the "**Company**"), resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2021 on Monday November 22, 2021 at 14:00 hrs. via Electronic Meeting (E-EGM) to consider the following agendas:

Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders

The Company has prepared the minutes of the 2021 Annual General Meeting of Shareholders held on April 16, 2021 and the copies thereof were submitted to the Stock Exchange of Thailand (the "**SET**") within 14 days from the date of the meeting and the Ministry of Commerce as required by laws and published on the website of the Company. The details of which are as set out in the Copy of the Minutes of the Annual General Meeting of Shareholders in 2021 (Enclosure 1). Therefore, it is deemed appropriate to propose to the Meeting to consider and certify the minutes of the 2021

Annual General Meeting of Shareholders.

Opinion of
the Board of
Directors

The Board of Directors has opined that the Minutes of the 2021 Annual General Meeting of Shareholders has been duly recorded and deemed it appropriate to propose to the shareholders' meeting to conder and certify the said minutes.

Remark

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Since the matters to be proposed to the shareholders' meeting in agenda 2, agenda 5, agenda 8, agenda 9.1 and agenda 9.3 are related to one another and the approval in each of matters is conditional upon one matter. In the case where any of such matters is not approved by the extraordinary meeting of shareholders no. 1/2021, it shall be deemed that formerly aforesaid agenda(s) which has been approved by the shareholders' meeting is cancelled and there will be no consideration of the subsequent related agendas.

Agenda 2

To consider and approve the acquisition of assets by a subsidiary of the Company to be newly established by acquiring and accepting the entire business transfer of Global Bio Power Holding Co., Ltd. which is an assets acquisition and connected transaction

Due to the Company's intention to limit the impacts from maritime business and expand the business to manufacturing and distributing products from biodiesel refinery business, in order to increase the opportunity to seek for new source of stable incomes which will allow the Company to deal with the impact to the current business operation of the Company that tend to be declined, and result in the increase in overall operating results of the Company and beneficiary to the Company and its shareholders, the Company, therefore, has a restructuring plan as follows:

- 1) The restructuring of the group company by incorporating new subsidiary company, i.e., Jutha Marine Co. Ltd. ("**Jutha Marine**"), in which the Company will hold approximately 100 percent of all issued and paid-up shares of Jutha Marine. Jutha Marine will invest in the current business of the Company. In this regard, the Company will transfer entire of its business to Jutha Marine, and after the completion of entire business transfer, the Company will be deemed as a listed company engaging in investment by way of holding shares in other company (Holding Company). The Company is in process of incorporation of Jutha Maritime and expects that the restructuring of group company will be completed within January 2022; and
- 2) The incorporation of new subsidiary company, i.e., Bio Energy Tech Holding Co., Ltd. ("**BET**"), to acquire and accept the entire business transfer of Global Bio Power Holding Co., Ltd. ("**GBP Holding**"). In this regard, BET will accept transfer of assets, liabilities, rights and duties under contracts and all staff of GBP Holding, including shares in Global Bio Power Co., Ltd. ("**GBP**"), which operates the business of manufacturing and distributing products from biodiesel refinery, by which before the entire business transfer, GBP Holding shall repay all liabilities and there shall be no liabilities, rights, and obligations under any agreements and GBP Holding will liquidate after the entire business transfer. The

Company expects that the acquisition and entire business transfer will be completed within January 2022.

Therefore, it is deemed appropriate to propose the extraordinary general meeting of shareholders no.1/2021 to consider and approve the acquisition of assets by BET, which is a subsidiary of the Company to be newly established with a registered and paid-up capital in the amount of THB 1,000,000, divided into 200,000 ordinary shares with a par value of THB 5 per share, in which the Company will hold approximately 100 percent of all issued and paid-up shares of BET, to acquire and accept the entire business transfer of GBP Holding. In this regard, BET will accept transfer of assets, liabilities, rights and duties under contracts and all staff of GBP Holding, whereas the assets of GBP Holding are shares in GBP, which operates the business of manufacturing and distributing products from biodiesel refinery, in the amount of 5,849,998 shares out of all 5,850,000 issued shares of GBP with a par value of THB 100 per share or representing approximately 100 percent of all issued shares of GBP, subject to the terms and conditions of the entire business transfer agreement between BET and GBP Holding (the “**GBP Business Transfer Agreement**”) with the compensation for the entire business transfer in the amount of THB 400,000,000 plus the amount of cash from operation remaining in GBP on one business day prior to the date of business transfer,. In this regard, the consideration for the entire business transfer shall not exceeding THB 600,000,000 and payable in cash in full. The said consideration might be adjusted in case the assets or liabilities of GBP Holding as at the last business day prior to the date of business transfer has been changed. Before the date of business transfer, GBP Holding will repay all liabilities and the only remaining assets will be GBP’ shares in an amount of 5,849,998 shares (the “**GBP Business Transfer Transaction**”) and the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to undertake any actions necessary for and relevant to the GBP Business Transfer Transaction, including but not limited to: (a) determining terms and conditions in connection with any agreements relevant to the Business Transfer Transaction, including but not limited to the GBP Business Transfer Agreement; (b) determining and/or amending any details relevant to the Business Transfer Transaction; (c) executing agreements and documents relevant to the GBP Business Transfer Transaction, including but not limited to the GBP Business Transfer Agreement; (d) executing applications and any other documents and evidence necessary for and relevant the GBP Business Transfer Transaction, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies; and (e) undertaking any other actions necessary for and relevant to the completion of the GBP Business Transfer Transaction.

Since GBP Holding is an affiliated company of Nathalin Company Limited (“**NAT**”) and NAT holds 100 percent of shares in Austin Asset Limited (“**Austin**”), which is the Company’s major shareholder, therefore, the entry into the GBP Business Transfer Transaction by BET is regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (and its amendments) (the “**Notifications on Connected Transactions**”). The transaction size as calculated from the Company’s audited financial statements for the period ended June 30, 2021 is equal to 61.5 percent, which exceeds 3 percent of the Company’s net tangible assets (NTA).

The Company has no other connected transactions with NAT over the past six months prior to entering into this GBP Business Transfer Transaction.

In addition, the entry into the GBP Business Transfer Transaction by BET is regarded as an acquisition or acceptance of transfer of business of another company as part of the Company pursuant to Section 107 (2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (and its amendments) (the “**Public Limited Company Act**”) and is also regarded as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and its amendments, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (the “**Notifications on Acquisition and Disposal of Assets**”). The transaction size as calculated from the Company’s audited financial statements for the period ended 30 June 30, 2021, and GBP’s audited financial statements for the period ended December 31, 2020, based on the net tangible assets (NTA), which is the basis with the highest results equal to 61.5 percent. The Company has no other transactions on acquisition of assets over the past six months prior to this Board of Directors’ Meeting.

Therefore, the GBP Business Transfer Transaction falls into Class 1 of assets acquisition transaction, namely, transaction with a size equal to or higher than 50 percent, but lower than 100 percent, and also regarded as a connected transaction with a size exceeding 3 percent of the Company’s net tangible assets, and as such, the Company is required to proceed with other arrangements as required by the Notifications on Connected Transactions as follows:

- (a) To prepare a report and disclose an information memorandum on the Company’s transaction to the Stock Exchange of Thailand (“**SET**”);
- (b) To engage an independent financial advisor to provide an opinion on the transaction; and
- (c) To hold a shareholders’ meeting to seek approval for entry into such transaction with not less than three-fourths of all votes of the shareholders present at the meeting and eligible to vote, excluding such votes of the interested shareholders, whereby the Company shall send the notice of the shareholders’ meeting with the information memorandum at least as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, in advance not less than 14 days before the date of the shareholders’ meeting.

Details of the GBP Business Transfer Transaction are as set forth in the Information Memorandum on Acquisition of Assets and Connected Transaction (List 2) of Jutha Maritime Public Company Limited (**Enclosure 2**) and the opinion of the financial advisor are as set forth in The Report on the Opinion of the Independent Financial Advisor on Acquisition of Assets and Connected Transaction of Jutha Maritime Public Company Limited (**Enclosure 3**).

Opinion of
the Board of
Directors

The Board of Directors, where the director who has conflict of interests was not presented and entitled to vote at the meeting, has considered and opined that the entry into GBP Business Transfer Transaction is appropriate, reasonable, and beneficial to the Company. This is because such transaction will increase the opportunity to seek for new source of stable incomes which will allow the Company to deal with the impact to the current business operation of the Company that tends to be declined and result in the increase in overall operating results of the Company.

Therefore, it is deemed appropriate to propose the shareholders' meeting to consider and approve the acquisition of assets by a subsidiary of the Company to be newly established by acquiring and accepting the entire business transfer of Global Bio Power Holding Co., Ltd. which is an assets acquisition and connected transaction as detailed above.

Remark

The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 3

To consider and approve the reduction of the Company's registered capital of THB 10,155.00 from the existing registered capital of THB 1,274,291,388.00 to THB 1,274,281,233.00

Due to the Company's intention on the issuance and offering of the Company's newly issued ordinary shares to existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering), the issuance and offering of the Company's newly issued ordinary shares to specific persons (Private Placement), and the issuance and allocation of shares to accommodate the JUTHA-W1 Warrants, which will be proposed to the meeting to consider and approve in agenda 5 below.

As the company has 3,385 unissued shares, with par value of THB 3.00 per share, which are the remaining shares from the previous issuance and offering of the newly issued ordinary shares to the existing common shareholders and the existing preferred shareholders on a pro rata basis (Rights Offering). However, section 136 of Public Limited Companies Act stipulated that the company may increase the amount of its registered capital by issuing new shares with all the shares have been completely sold and paid-up in full, or, if remaining shares shall be the shares issued for the exercise of rights under convertible debenture or share warrant only.

Therefore, the Company has to proceed with the reduction of the Company's registered capital of THB 10,155.00 from the existing registered capital of THB 1,274,291,388.00 to THB 1,274,281,233.00 by cancelling 3,385 unissued shares with a par value of THB 3.00 per share. which are the remaining shares from the previous issuance and offering of the newly issued ordinary shares to the existing common shareholders and the existing preferred shareholders on a pro rata basis (Rights Offering).

Opinion of
the Board of
Directors

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital as proposed above.

Remark The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

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

In order to be in line with the reduction of the Company’s registered capital as detailed in agenda item 3 above, it is deemed appropriate to propose that the shareholder’s meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars.

“Clause 4	Registered capital	1,274,281,233	Baht	(One thousand two hundred seventy-four million, two hundred eighty-one thousand, two hundred and thirty-three Baht)
	Divided into	424,760,411	Shares	(Four hundred twenty-four million, seven hundred sixty thousand, four hundred and eleven shares)
	Par value per share	3.00	Baht	(Three Baht)
	Divided into:			
	Ordinary shares	422,210,411	Shares	(Four hundred twenty-two million, two hundred ten thousand, four hundred and eleven shares)
	Preferred shares	2,550,000	Shares	(Two million, five hundred fifty-five thousand shares)”

In this regard, it is deemed appropriate to propose the shareholders’ meeting to consider and approve the authorization to a person(s) designated in writing by managing director to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar’s order.

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital, as detailed above.

Remark The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 5 **To consider and approve the increase of the Company's registered capital of THB 8,023,687,398.00 from the existing registered capital of THB 1,274,281,233.00 to THB 9,297,968,631.00 by issuing 2,674,562,466 newly issued ordinary shares, with a par value of THB 3.00 per share**

Due to the Company's intention on the issuance and offering of the Company's newly issued ordinary shares to existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering), and to accommodate the issuance and offering of newly issued ordinary shares to specific persons (Private Placement to be proposed to the meeting in agenda item 7 below and the issuance of warrants to purchase ordinary shares of the Company no. 1 to be proposed to the meeting in agenda item 8 below, the Company is required to increase the Company's registered capital of THB 8,023,687,398.00 from the existing registered capital of THB 1,274,281,233.00 to THB 9,297,968,631.00

In this regard, the details and conditions of the increase of the Company's registered capital are as set out in the Capital Increase Report Form (F53-4) (Enclosure 5).

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital as detailed in the proposal above.

Remark The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 6 **To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital**

To be in line with the increase of the Company's registered capital as detailed in the agenda item 5 above, it is deemed appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars.

“Clause 4	Registered capital	9,297,968,631	Baht	(Nine thousand two hundred ninety-seven million, nine hundred sixty-eight thousand, six hundred thirty-one Baht)
	Divided into	3,099,322,877	Shares	(Three thousand ninety-nine million, three hundred twenty-two thousand, eight hundred seventy-seven shares)
	Par value per share	3.00	Baht	(Three Baht)
	Divided into:			
	Ordinary shares	3,096,772,877	Shares	(Three thousand ninety-six million, seven hundred seventy-two thousand, eight hundred seventy-seven shares)
	Preferred shares	2,550,000	Shares	(Two million, five hundred fifty-five thousand shares)”

In this regard, it is deemed appropriate to propose the shareholders' meeting to consider and approve the delegation of power to any person(s) designated in writing by the managing director to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

Opinion of the Board of Directors The Board of the Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company as detailed above, to be in line with the increase of the Company's registered capital.

Remark The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 7 **To consider and approve the issuance and offering of the newly issued ordinary shares to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price**

Pursuant to which the Company has restructuring plan of the group company as detailed in agenda 2 above, the Company has an intention to strengthen its capital structure to accommodate the expansion of business operation to the production and sale of biodiesel products business. The Company, therefore, has negotiated with the financial institution of which the outstanding amount of the Company's loans is high. In addition, the Company has accumulated losses for many years. For year 2018, 2019, and 2020, the Company had accumulated losses equivalent to THB (61.0), (48.5), and (140.2) million respectively. The Company also illiquid in cash flow from the operation due to the loss in operating results. In year 2020, the Company has DSCR ratio (calculated from EBITDA divided repayment of principle and interest payable) equal to 0.1 times. The Company, therefore, is still illiquid with the liquidity ratio at 0.3 times which has negative impact to the capability to operate the business. Although the Company negotiated with the financial institution for the restructuring for many times, the Company has continuously faced with such problems. The said financial institution, therefore, proposed the debt restructuring by way of partial haircut, with certain conditions requiring the Company to: (1) provide the security for the repayment of outstanding debts pursuant to the debt restructuring plan in an amount of THB 54,000,000 and (2) repay the remaining outstanding debts within December 2021.

Therefore, the Company is required to seek for source of funds to use as the security for repayment of debt with financial institution by way of haircut. The Company, subsequently, intends to issue and offer newly issued ordinary shares of the Company to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement), at the offering price of THB 0.60 per share, totaling THB 54,000,000. (the **"PP Transaction"**) In this regard, Mr. Niti Thammajak has no relationship with the Company which will constitute the PP Transaction as a connected transaction pursuant to the Connected Transaction Notifications, and Mr. Niti Thammajak as the new investor, agreed to make the subscription payment in advance to the Company in order to enable the Company to have sufficient funds to use as a security deposited in the collateral account in the said amount with the financial institution before the shareholders' meeting consider approving the PP Transaction. The aforesaid security of THB 54,000,000 will be set-off with the repayment of haircut when such haircut becomes due. However, in the event that the shareholders' meeting disapproves the PP Transaction, the Company will return the said subscription payment to the Mr. Niti Thammajak with interests at the rate of 5 percent per annum from the date on which the Company has received the subscription payment.

The offering price of such newly issued ordinary shares is specific offering price determined by the shareholders' resolution, whereby such price is referred to the mutual agreement upon between the Company and Mr. Niti Thammajak, which is the price higher than fair value of the Company appraised by the financial advisor of the Company, i.e., Pioneer Advisory Company Limited and the weighted average price of the Company's shares taking into account the consideration of potential impact from the offering of all newly issued ordinary shares to the existing shareholders on pro rata basis (Fully Diluted Price). In this regard, the said price is considered as an offering price lower than the par value of the Company's shares. However, the Company sustains an accumulated loss as appeared in the financial statements of the Company for the period ended June 30, 2021, in the amount of THB 425,744,414.95. The Company, therefore, may issue and offer the

newly issued ordinary shares at a price lower than its par value subject to the approval of the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act.

In this regard, the volume weighted average price of the Company's shares on SET over the past 7 consecutive business days before the date the Board of Directors' Meeting of the Company no. 4/2021 held on September 30, 2021, resolved to propose the shareholders' meeting to approve the entry into the PP Transaction, i.e., during the period from September 20, 2021 to September 29, 2021, which is equivalent to THB 1.55 per share while the offering price of the newly issued ordinary shares at THB 0.60 per share, represents 61.27 percent discount from the market price, which is an offering price lower than 90 percent of the market price. Therefore, the offering of newly issued ordinary shares to the Subscriber this time constitutes an offering of securities by way of private placement at the specific offering price which is regarded as an offering price of newly issued ordinary shares at a price lower than 90 percent of the market price under the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement (as amended) (the "**PP Notification**"), whereby such transaction requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote including abstentions to the calculation base and excluding the votes casted by shareholders having an interest in the matter from the calculation base, and there shall be no shareholders holding among them representing 10 percent or more of total voting rights of the shareholders attending the meeting and having the right to vote objecting to the share offering by way of private placement, as well as subject to the permission from the Office of the Securities and Exchange Commission (the "**SEC Office**") prior to such offering.

In addition, in case the offering price of newly issued ordinary shares to Mr. Niti Thammajak is a price below 90 percent of the market price of the Company's shares prior to the SET's acceptance for the listing of such newly issued ordinary shares as listed securities, the Company shall be obliged to restrict all investors being allocated with the newly issued ordinary shares on this occasion to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, such person may gradually sell up to 25 percent of all locked-up shares after the lapse of 6 months from the date on which such shares start trading on SET, subject to the requirements set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Application for Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

The Company expects the PP Transaction to be completed within December 2021, however, the PP Transaction shall take place after the date determining shareholders who will be allocated for newly issued ordinary shares on pro rata basis (Rights Offering), of which details are appeared in agenda item no. 9.1 below. In this regard, Mr. Niti Thammajak will not be allocated the newly issued ordinary shares offered to existing shareholders on pro rata basis and the offering of newly issued ordinary shares to existing common shareholders and existing preferred shareholders on pro rata basis as detailed in agenda item 9.1 is not related to the PP Transaction. After the Company executes the transaction in agenda item no. 9, Mr. Niti Thammajak will hold up to 90,000,000 shares

of the Company, or equivalent to up to 4.1 percent of total paid-up shares of the Company (on the assumption that the Company issues and offers the newly issued ordinary shares to existing shareholders on pro rata basis in full).

Details and conditions of the capital increase for the offering of newly issued ordinary shares of the Company are set forth in Report on Capital Increase (F 53-4) (**Enclosure 5**) and Information Memorandum on the Offering of Newly Issued Ordinary Shares to Specific Person of Jutha Maritime Public Company Limited (**Enclosure 6**)

Therefore, it is deemed appropriate to propose the extraordinary meeting of shareholders no. 1/2021 to consider and approve the issuance and offering of up to 90,000,000 newly issued ordinary shares, with a par value of THB3.00 per share, at the offering price of THB 0.60 per share, totaling THB 54,000,000 to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement).

Opinion of
the Board of
Directors

The Board of the Directors has considered with honesty and carefulness to preserve the Company's interests and has opined an opinion regarding the the issuance and offering of the newly issued ordinary shares to Mr. Niti Thammajak as follows:

1. Reasons and Justifications on Issuance and Offering of Newly Issued Ordinary Shares by way of Private Placement

The Company is required to entry into the PP Transaction because the Company has negotiated with the financial institution for the restructuring of debt structure in order to decrease the debt and liabilities of the Company. Upon such negotiation, the Company is required to seek for a source of funds of THB 54,000,000 as a security for repayment of outstanding debts by way of haircut pursuant to the debt restructuring within September 30, 2021.

The Board of Directors opined that the offering of newly issued ordinary shares by way of private placement is appropriate. This is because the offering of newly issued ordinary shares by way of private placement will enable the Company to derive such proceeds in sufficient and certain amount within a limited timeframe. In this regard, the Company has seek for investors who are interested in investment in the Company's shares, however, Mr. Niti Thammajak is the only investor who agreed to make payment for subscription price prior to the shareholders' meeting resolve to approve the entry into the PP Transaction in order to enable the Company to have security deposited in the collateral account opened by the Company.

2. Feasibility of the Plan for Use of Proceeds

The Company will use the proceeds from the issuance and offering of newly issued ordinary shares on this occasion in the amount of THB 54,000,000 as a security for settlement of outstanding debts by way of partial haircut according to the debt restructuring between the Company and certain financial institution. In this regard, the said security of THB 54,000,000 will be settled for the repayment of outstanding debts when due with the said financial institution.

3. Reasonableness for the Capital Increase

The Board of Directors opined that the capital increase is appropriate because such capital increase will enable the Company to reduce its liabilities from debts restructuring by way of partial haircut, and improve the Company's financial ratios, especially the debt-to-equity ratio, from the debt-to-equity ratio of 5.2 times as at June 30, 2021, to 1.6 times after the debts restructuring (without taking into consideration of the Rights Offering and the exercise of JUTHA-W1 rights) which will reinforce investors and financial institutions' confidence in applying for credit facility and entry of financial transactions in the future.

4. Impact on the Company's Financial Status from the Capital Increase and the Implementation of the Plan for Use of Proceeds

After the settlement of outstanding debts by way of partial haircut, the Company's debts and interest expenses will be decreased, and the Company's capital structure will be strengthened despite the decrease in earnings per share dilution.

5. Appropriateness of the Value of the Offering Price on the Offering of Newly Issued Ordinary Shares

The Board of Directors opined that the offering price of newly issued ordinary shares to Mr. Niti Thammajak is appropriate as the determination of such offering price is referred to the market price after the issuance and offering of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering), which is equivalent to THB 0.55 per share. After the consideration of appropriateness and beneficiary which the Company will receive from the settlement of accrued debts by way of partial haircut and the said offering is higher than the market price of shares (Price Dilution) after the RO Capital Increase, including the fair value of the Company appraised by the Financial Advisor (FA) of the Company, i.e., Pioneer Advisory Company Limited. In this regard, the FA opined that the Sum of the Parts Approach is appropriate for appraising the fair value of the Company's ordinary shares as the financial estimation of the Company is consecutive loss during the appraisal period. The Sum of the Parts is calculated by taking into consideration of book value from the separate financial statement of the Company and adjusted with the difference between the fair value, which is calculated based on the discounted cash flow approach (DCF), and the investment of THAIDEN, J Shipping, and Maritimo. Consequently, the fair value of the Company is equivalent to THB 0.38 – 0.52 per share. Details of which are as follows:

Valuation Approach	Fair Value (THB per share)
1. Book Value Approach	0.25
2. Adjusted Book Approach	n/a
3. Market Comparable Approach	

- PBV	0.38	-	0.74
- PER	n/a	-	n/a
- EV/EBITDA	n/a	-	n/a
4. Market Price Approach	0.86	-	1.71
5. Sum of the Parts	0.38	-	0.52

(Details of the hypothesis for the valuation of the Company's business are appeared in the Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares by way of a Private Placement (**Enclosure 6**)).

In this regard, the FA opined that the market price may not be appropriate for the fair value valuation of the Company. If considering the average daily trading volume which is 0.24% - 0.57% of the total outstanding shares of the Company which is determined a low liquidity compared to peers' turnover ratio. Moreover, the Company will increase its capital to offer newly ordinary shares to the existing common shareholders and preferred shareholders on a pro-rata basis (Right Offering) before entering into the PP Transaction. Thus, the Company's share price trading on SET may not reflect the intrinsic value.

Therefore, the offering price of the newly issued ordinary shares is appropriate.

6. Backgrounds for Determination of Offering Price

The offering price is mutually agreed upon between the Company and Mr. Niti Thammajak which is referred to the market price after the issuance and offering of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering), which is equivalent to THB 0.55 per share and higher than the fair value of the Company appraised by the financial advisor of the Company, i.e., Pioneer Advisory Company Limited, which is equal to THB 0.38 – 0.52 per share and the weighted average price of the Company's shares after the capital increase for offering to the existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering), which is equivalent to THB 0.55 per share.

7. Investor's experience beneficial to or supportive of the Company's business

Mr. Niti Thammajak is an investor with available funds and strong financial position, which will help improve the Company's financial liquidity. At present, the Company is lack of liquidity and it is necessary for the Company to secure a security in the amount of THB 54,000,000 to the financial institution within 30 September 2021. Mr. Niti Thammajak, as the new investor, is the only investor who agreed to make the subscription payment in advance in order to enable the Company to furnish a security to the financial institution as mentioned above. In this regard, the Company will repay such subscription payment received in advance to Mr. Niti Thammajak with interest at the rate of 5 percent per annum from the date on which the Company has received the subscription payment.

Therefore, it is deemed appropriate to propose the shareholders' meeting to consider and approve the issuance and offering of up to 90,000,000 newly issued ordinary shares, with a par value of THB3.00 per share, at the offering price of THB 0.60 per share, totaling THB 54,000,000 to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) as detailed above.

Remark

The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base and excluding the votes casted by shareholders having an interest in the matter from the calculation base, and there shall be no shareholders holding among them representing 10 percent or more of total voting rights of the shareholders attending the meeting and having the right to vote objecting to the share offering by way of private placement (Veto).

Agenda 8

To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Jutha Maritime Public Company Limited No. 1 (JUTHA-W1) to existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering)

In order to strengthen the capital structure of the Company and enable the Company to have liquidity for the investment in projects and/or expansion of the business in the future, it is deemed appropriate to propose the extraordinary meeting of shareholders no. 1/2021 to consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares of Jutha Maritime Public Company Limited No. 1 (the “**JUTHA-W1 Warrants**”) in the amount of not exceeding 885,520,822 units to existing common shareholders on a pro rata basis (Rights Offering) at no cost, at the allocation ratio of 2.5 existing shares to 1 unit of the JUTHA-W1 Warrants (any fractions derived from the calculation based on the allocation ratio shall be rounded down) and to the existing preferred shareholders at the same allocation ratio. The term of the JUTHA-W1 Warrants is not exceeding 9 months from the issuance date and 1 unit of the Warrants will be entitled to purchase 1 ordinary share at exercise price of THB 0.50 per share. In this regard, the Company will issue JUTHA-W1 Warrants after the issuance and allocation of newly issued ordinary share for offering to the existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering) and the entry into the PP Transaction.

Details of the issuance and allocation of warrants to purchase the newly issued ordinary shares of the JUTHA-W1 Warrants are as set forth in the Key Features of the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Jutha Maritime Public Company Limited No.1 (JUTHA-W1) (**Enclosure 4**).

In this Regard, the shareholders being allocated the warrants will be entitled to exercise their rights to purchase newly issued ordinary shares during the exercise period within specified period or will be entitled to receive benefits from the warrants after the listing as listed securities in the SET (the Company will receive approximately of THB 442.76 million from issuance of warrants this time in case the warrants holders exercise their rights to purchase ordinary shares in full).

In this regard, The Company will determine the date for determining the names of shareholders entitled to receive the Warrants on a pro rata basis (Record Date) afterwards, in which the Company will inform shareholders of not less than 14 days in advance and

such determination of the name of shareholders shall be in accordance with the Regulations of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, SET Circulation Bor.Jor.(Wor) 25/2007 Re: Date of closing share register when increasing capital or paying dividends, and other relevant regulations.

In addition, it is deemed appropriate to propose shareholders' meeting to consider and approve the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to (a) determine the date for determining the names of shareholders entitled to receive the Warrants on a pro rata basis (Record Date); (b) determine the terms and conditions and any other details in relation to the issuance and offering of the JUTHA-W1 Warrants; (c) proceed with and sign applications and evidences that are necessary for or relevant to the issuance and offering of the JUTHA-W1 Warrants, including contacting and filing applications, waiver requests, documents, and such evidences with the relevant government authorities or agencies, as well as listing the JUTHA-W1 Warrants and newly issued shares occurred from the exercise of the JUTHA-W1 Warrants on the SET; and (d) undertake any other actions that are necessary for or relevant to this issuance and allocation of the JUTHA-W1 Warrants this time.

Opinion of
the Board of
Directors

The Board of the Directors has considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the issuance and allocation of JUTHA-W1 Warrants in the amount of not exceeding 885,520,822 units to existing common shareholders on a pro rata basis (Rights Offering) at no cost, at the allocation ratio of 2.5 existing shares to 1 unit of the JUTHA-W1 Warrants (any fractions derived from the calculation based on the allocation ratio shall be rounded down) and to the existing preferred shareholders at the same allocation ratio and the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to undertake any other actions that are necessary for or relevant to this issuance and allocation of the JUTHA-W1 Warrants, as detailed above.

Remark

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 9

To consider and approve the allocation of the newly issued ordinary shares of the Company

As proposed to the shareholders' meeting to consider and approve the increase of the Company's registered capital of not exceeding THB 8,023,687,398.00 from the existing registered capital of THB 1,274,281,233.00 to THB 9,297,968,631.00 by issuing 2,674,562,466 newly issued ordinary shares, with a par value of THB 3.00 per share as detailed in agenda item 5 above, it is deemed appropriate to propose the extraordinary meeting of shareholders no. 1/2021 to consider and approve the allocation of newly issued ordinary shares of the Company as follows:

Agenda 9.1

To consider and approve the allocation of up to 1,699,041,644 newly ordinary shares the newly issued ordinary shares, with a par value of THB 3.00 per share, to the existing common shareholders and preferred shareholders on a pro rata basis (Right Offering)

The Company intends to issue and allocate the newly issued ordinary shares to the existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering). Therefore, it is deemed appropriate to propose the meeting to consider and approve the allocation of up to 1,699,041,644 newly issued ordinary shares, with a par value of THB 3.00 per share to the existing common shareholders on a pro rata basis (Rights Offering) at a same ratio of 1 existing ordinary shares or existing preferred shares to 4 newly issued ordinary shares at the offering price of THB 0.30 per share, totaling THB 509,712,493.2, in case there is any fraction of shares from the allocation, such fraction shall be rounded down, and to the existing preferred shareholders on a pro rata basis (Rights Offering) at a same ratio. The newly issued ordinary shares shall be allocated to the existing common shareholders at the amount of up to 1,688,841,644 shares and to existing preferred shareholders at the amount of up to 10,200,000 shares.

In this regard, The Company will determine the date for determining the names of shareholders entitled to subscribe for newly issued ordinary shares on a pro rata basis (Record Date) afterwards, which is expected to be within December 2021, by which the Company will inform shareholders of not less than 14 days in advance and such determination of the name of shareholders shall be in accordance with the Regulations of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, SET Circulation Bor.Jor.(Wor) 25/2007 Re: Date of closing share register when increasing capital or paying dividends, and other relevant regulations and delegation of power to the managing director to consider and determine any details which is necessary and relevant to the issuance and offering of newly issued ordinary shares of the Company, including but not limited to:

- (1) determine the date of determining shareholders who are entitled to subscribe the newly issue ordinary shares on pro rata basis (Record Date);
- (2) allocate the newly issued ordinary shares, determine the period of offering and payment, conditions and other details in connection with the issuance and offering of such newly issued ordinary shares;
- (3) enter into negotiations, agreements and execute relevant documents and agreements, and undertake any action relevant to the allocation of the newly issued ordinary shares;
- (4) execute applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contact and submit such applications, documents and evidence to the competent authorities or relevant agencies, and list the Company's newly issued ordinary shares on the SET; and
- (5) undertake any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

Nevertheless, each existing shareholder may subscribe for the newly issued ordinary shares exceeding their rights according to the allocation ratio as prescribed above, the oversubscribed shares would be allocated to the oversubscribing shareholders only if

there are shares remaining from the first round of allocation to the existing shareholders on a pro rata basis.

For the allocation of newly issued ordinary shares to the existing shareholders of the Company on a pro rata basis this time, in the case there are shares remaining from the first round of allocation to the existing shareholders on a pro rata basis, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders until the oversubscribed shares have been fully allocated or there are no shares remaining from the allocation (whichever occurs first).

Any allocation of shares shall not cause any shareholder of the Company to hold shares in violation of the foreign shareholding restrictions stated in the Articles of Association of the Company, in the case that any existing shareholders of the Company who oversubscribes exceed the right until resulting in the proportion to their shareholdings (Including the persons under Section 258 of the Securities and Exchange Act B.E. 2535 of such shareholders (if any)) are subject to a tender offer. Such shareholders must comply with the relevant criteria.

Details and conditions for the capital increase for the offering of newly issued ordinary shares of the Company to the existing shareholders on a pro rata basis (Rights Offering) are as set forth in the Capital Increase Report Form (F53-4) (**Enclosure 5**)

Since the offering price of the newly issued shares this time is lower than the par value of the Company. However, the Company has the deficit retained earnings of THB 425,744,414.95 as shown in the standalone financial statements of the Company as of June 30, 2021. Therefore, the Company is entitled to issue and offer its newly issued ordinary shares at the offering price lower than the par value of the Company upon being granted approval from the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act B.E.2535 (1992) (as amended)

And propose the shareholders' meeting to consider and approve the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to consider and determine any details which is necessary and relevant to the issuance and offering of newly issued ordinary shares of the Company, including but not limited to: (1) allocate the newly issued ordinary shares, determine the period of offering and payment, conditions and other details in connection with the issuance and offering of such newly issued ordinary shares; (2) enter into negotiations, agreements and execute relevant documents and agreements, and undertake any action relevant to the allocation of the newly issued ordinary shares; (3) execute applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contact and submit such applications, documents and evidence to the competent authorities or relevant agencies, and list the Company's newly issued ordinary shares on the SET; and (4) undertake any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

Agenda 9.2 To consider and approve the allocation of up to 90,000,000 newly issued ordinary shares, with a par value of THB 3.00 per share, to Mr. Niti Thammajak which is the

issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price

As proposed to the shareholders' meeting to consider and approve the entry into PP Transaction as detailed in agenda item 7 above, it is deemed appropriate to propose the meeting to consider and approve the allocation of up to 90,000,000 newly issued ordinary shares, with a par value of THB 3.00 per share, to Mr. Niti Thammajak at the offering price of THB 0.60 per share, totaling THB 54,000,000, which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price,

and propose to the shareholders' meeting to consider and approve the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued shares of the Company, including but not limited to: (1) allocating the newly issued ordinary shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of shares; (2) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (3) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and (4) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting

Agenda 9.3 To consider and approve the allocation of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the JUTHA-W1 Warrants allocated to the existing common shareholders and to the existing preferred shareholders on a pro rata basis (Rights Offering)

As the Company wishes to issue and offer the JUTHA-W1 Warrants in the amount of not exceeding 885,520,822 units to existing common shareholders on a pro rata basis (Rights Offering) at no cost, and the existing preferred shareholders shall be allocated the JUTHA-W1 Warrants at the same allocation ratio, as detailed in agenda item 8 above. It is deemed appropriate to propose the meeting to consider and approve the allocation of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the JUTHA-W1 Warrants allocated to the existing common shareholders and to the existing preferred shareholders on a pro rata basis (Rights Offering), in the amount of not exceeding 885,520,822 units to existing common shareholders on a pro rata basis (Rights Offering) at no cost, at the allocation ratio of 2.5 existing shares to 1 unit of the JUTHA-W1 Warrants (any fractions derived from the calculation based on the allocation ratio shall be rounded down) and to the existing preferred shareholders at the same allocation ratio,

and propose to the shareholders' meeting to consider and approve the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued shares of the Company, including but not limited to: (1)

determine the date for determining the names of shareholders entitled to receive the JUTHA-W1 Warrants on a pro rata basis (Record Date) (2) allocating the newly issued ordinary shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of shares; (3) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (4) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and (5) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting

Opinion of
the Board of
Directors

The Board of Directors has considered and opined as follows:

(1) Rationale and necessity for the capital increase

(1.1) The issuance and allocation of newly issued ordinary shares to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)

The Board of the Directors has opined that it was necessary for the Company to issue and allocate the newly issued ordinary shares to the existing shareholders on a pro rata basis. This is because the Company is required to seek for funds for entering into the GBP Business Transfer Transaction as proposed to the meeting to consider and approve in agenda item 4 above. In this regard, the Board of Directors viewed that source of fund from offering the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering: RO) is the appropriate option since the Company will be able to raise fund in short period which will enhance the Company's financial liquidity, increase working capital of the Company, and strengthen financial structure of the Company and has the lowest impact to the rights of shareholders. In addition, there is difficulty in receiving loan from financial institution in the current situation.

(1.2) The issuance and offering of newly issued ordinary shares to Mr. Niti Thammajak by way of Private Placement

The Board of the Directors has opined that that it was necessary for the Company to issue and offer the newly issued ordinary shares by way of private placement in order to be utilized as the security for the repayment of outstanding debts by way of partial haircut between the Company and certain financial institution for the decrease of financial liabilities of the Company and will result in the improvement in debt-to-equity ratio.

(1.3) The issuance and allocation of JUTHA-W1 Warrants to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)

The Board of the Directors has opined that it was necessary for the Company to issue and allocate the JUTHA-W1 Warrants to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering) to strengthen the

financial position of the Company and enable the Company to have liquidity for the expansion of business in the future and to use as working capital of the operation of the Company, which will benefit to the business operation of the Company in the future.

(2) Feasibility of proceeds utilization plan

(2.1) The issuance and allocation of newly issued ordinary shares to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)

The proceeds utilization plan from the share offering this time is feasible as the Company has entered into the share sale and purchase agreement of GBP shares with the seller, provided that there are conditions precedent, using source of funds as described in (1) above. In this regard, the Company expects that the offering of newly issued ordinary shares at the determined price at the book value price plus 20 percent margin will allow the shareholders to fully subscribe of such shares, resulting in the Company to have sufficient funds for the investment in GBP, whose operating result is in positive trend and the industry of GBP's business has been supported by the governmental policy, i.e., the announcement for the change of using Diesel B7 to Diesel B10.

(2.2) The issuance and offering of newly issued ordinary shares to Mr. Niti Thammajak by way of Private Placement

Please refer to opinion of the Board of Directors in agenda 7 above.

(2.3) The issuance and allocation of JUTHA-W1 Warrants to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)

The proceeds utilization plan from the exercise of rights under JUTHA-W1 Warrants is feasible as the Company is still required the working capital for business operation in various circumstances in the future, e.g., the repayment of loan with financial institution which will decrease the debts and liabilities of the Company and/or the expansion of business and/or the investment in another appropriate project in the future.

(3) Reasonableness of the capital increase, plans for utilizing proceeds received from the share offering, and projects to be implemented, including sufficiency of the sources of funds in the case that proceeds from the allocation of the newly issued ordinary shares on a pro rata basis are insufficient

(3.1) The issuance and allocation of newly issued ordinary shares to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)

The Board of the Directors has opined that the capital increase to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering) is appropriate and reasonable since this will strengthen the financial structure and tend to success, which the investment in GBP will result in Company not to depend on the loans and there will not be financial costs. However, in the

case that the Company receives insufficient funds, the Company may seek for additional proceeds by obtaining loans from related person(s).

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- (3.2) The issuance and offering of newly issued ordinary shares to Mr. Niti Thammajak by way of Private Placement

Please refer to opinion of the Board of Directors in agenda 7 above.

- (3.3) The issuance and allocation of JUTHA-W1 Warrants to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)

The Board of the Directors has opined that the capital increase to accommodate the exercise of rights under JUTHA-W1 Warrants which will issued to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering) is appropriate and reasonable since this will strengthen the financial structure and enable the Company to have sufficient funds to be utilized as working capital for the future projects.

- (4) **Potential impact on the Company's business operations, as well as its financial position and operating results as a result of the capital increase and the implementation of the plan for the use of proceeds or projects**

- (4.1) The issuance and allocation of newly issued ordinary shares to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)

The Board of the Directors has opined that the capital increase for Rights Offering this time will strengthen the financial structure of the Company and the debt-to-equity ratio will decrease from 5.2 times to 2.4 (without taking into consideration of the private placement and the rights exercise of JUTHA-W1 Warrants), including the opportunity that the return of equity will increase to 3-5 percent after the GBP Entire Business Transfer Transaction which the Company will instantly recognize the profits from operations of GBP (the aforesaid return of equity is an estimation of the Company and will be subject to the operating results of maritime business of the Company and palm business of GBP which might be fluctuated due to the economic situation and industries). In addition, the capital increase this time will not affect the control dilution since this is a capital increase on pro rata basis.

- (4.2) The issuance and offering of newly issued ordinary shares to Mr. Niti Thammajak by way of Private Placement

Please refer to opinion of the Board of Directors in agenda 7 above.

- (4.3) The issuance and allocation of JUTHA-W1 Warrants to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)

In the event of fully exercise of JUTHA-W1 Warrants, the debt-to-equity ratio will decrease to 1.9 times (without taking into consideration of the rights offering and the private placement). In addition, the issuance and allocation of JUTHA-W1

Warrants will not affect the control dilution since this is an issuance and allocation of warrants on pro rata basis.

In this regard, after the capital increases above, i.e. Rights Offering, Private Placement, and the exercise of JUTHA-W1 Warrants, the financial structure of the Company will be more strengthen and the debt-to-equity ration will be decreased to 1.0 times, which will enable the Company the financial availability for working capital for the future projects and the investment in GBP will provide the Company a stable incomes, which will also result in the increase of return to shareholders and the Company will become more attractive to the general investors.

With aforementioned reasons, it is deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of up to 2,674,562,466 newly issued ordinary shares with a par value of THB 3.00 per share, as follows:

- (1) the allocation of up to 1,699,041,644 newly ordinary shares the newly issued ordinary shares, with a par value of THB 3.00 per share, to the existing common shareholders and preferred shareholders on a pro rata basis (Right Offering);
- (2) the allocation of up to 90,000,000 newly issued ordinary shares, with a par value of THB 3.00 per share, to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement); and
- (3) the allocation of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the JUTHA-W1 Warrants allocated to the existing common shareholders and to the existing preferred shareholders on a pro rata basis (Rights Offering),

and the delegation of power to the managing director and/or any person(s) authorized by the managing director in written to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued shares of the Company, as detailed above.

In this regard, in the event that the directors of the Company do not perform their duty with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase and such performance causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Public Limited Companies Act. In addition, in the case that such performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended).

Remark

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 10

To consider and approve the increase of number of directors, the appointment of the new director, and the appointment of independent director

Background

In order to increase the number of personnel who has knowledge, capability, and expertise for the management of the Company and as the company has vacant position for independent director, it is deemed appropriate to propose that the extraordinary general meeting of shareholders to consider and approve the increase of 1 additional directors by appointing Mr. Rungnirun Tangsurakit as the new director of the Company and propose that the meeting to consider and approve the appointment of Mr. Wiwat Hemmondharop as the independent director of the Company in the vacant position. In this regard, the Board of Directors viewed that Mr. Rungnirun Tangsurakit is a person who has appropriate knowledges, abilities, and experiences which will be beneficial to the Company and has complied with qualifications in accordance with the Public Limited Company Act and the Securities and Exchange Act B.E. 2535, including other relevant regulations, and Mr. Wiwat Hemmondharop is able to opine an independent opinion and has qualifications in compliance with the definition of independent director of the Company. Information of Mr. Rungnirun Tangsurakit and Mr. Wiwat Hemmondharop are as set out in Information of the person who being nominated for the appointment as new director and person who being nominated for the appointment as new independent director of the Company (Enclosure 7).

In this regard, after the shareholders' meeting approved the increase of number of directors, the appointment of new director, and the appointment of independent director, the Board of Directors of the Company will consist of 9 persons as follows:

- 1) RAdm. Chano Phenjati Chairman of the Board of Directors
- 2) Mr. Sirichai Sakornratanakul Independent Director
- 3) Mr. Adul Chandanachulaka Independent Director
- 4) Mr. Pramual Chabcheewa Independent Director
- 5) **Mr. Wiwat Hemmondharop Independent Director**
- 6) Mr. Chanet Phenjati Director
- 7) Mr. Sarun Phenjati Director
- 8) Mr. Chanit Phenjati Director
- 9) **Mr. Rungnirun Tangsurakit Director**

Opinion of the Board of Directors

The Board of Directors has considered and opined that the aforesaid persons has qualifications complying with the Public Limited Company Act and are not incompatible for appointing to the position of director according to the regulations by the SEC Office and do not engage in any business or hold share in any business which is in competition with the Company and Mr. Wiwat Hemmondharop has comply with all qualifications for the position of independent director of the Company despite the process of nomination of person to be appointed as director and independent director of the Company had not considered by the nomination and remuneration committee due to the Company did not appoint such nomination and remuneration committee. However, during the nomination process, the Board of Director has jointly considered the qualifications from multi factors taking in to account the appropriateness in respect of qualifications, experiences, and

expertise from various professions and deemed appropriate to propose that the shareholders' meeting consider and approve the increase of number of directors, the appointment of the new director, and the appointment of independent director as the detail above.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 11 To consider and approve the amendment to the Memorandum of Association of the Company

Background As the Company intends to restructure the group company by establishing the new subsidiary companies and transferring all business of the Company to the new subsidiary company. After such restructuring, the Company will deem as a company who engages in the investment in other companies' business (Holding company). The Company, therefore, is required to determine the mechanism of the Company to regulate the management and operation, including the measurement for monitoring the management of the subsidiary and affiliate as if such corporates is department of the Company. Therefore, it is deemed appropriate to propose the extraordinary general meeting of shareholders no. 1/2021 to consider and approve the amendment to the Articles of Association of the Company with the following details.

- 1) The amendment to Section 6 of the Articles of Association of the Company as follows:

From

“Section 6 Miscellaneous

Article 45 The Company seal shall be as affixed hereto



Amended to

Section 7 Miscellaneous

Article 51 The Company seal shall be as affixed hereto



”

- 2) The insertion of the following wordings as Section 6 of the Articles of Association of the Company

“Section 6 The Corporate Governance and Management of Subsidiaries and Affiliates

Article 45 The objective of the articles in this section is to determine the mechanism for monitoring the management and responding the operation, including the measurement for monitoring the management of the Subsidiary and Affiliate as if such corporates is department of the Company.

For the purpose of interpretation under this section, “Subsidiary” and “Affiliate” shall mean subsidiary and affiliate as defined under the notification of the Office of the Securities and Exchange Commission regarding the determination of definition in notifications relating to issuance and offer for sale of securities pursuant to the notification of the Capital Market Supervisory Board regarding the application for and approval of offer for sale of newly issued shares.

In the event that articles under this section stipulates that the entry into transaction or

if any provisions in this Section require that the entry into transaction or the undertaking of any actions by the Subsidiary and Affiliate shall be subject to the approval of the board of directors’ meeting and/or the shareholders’ meeting of the Company (as the case may be), the directors are obliged to convene the board of directors’ meeting and/or the shareholders’ meeting for considering these matters before the Subsidiary and Affiliate convene its board of directors’ meeting and/or shareholders’ meeting for approval of the entry into or execution of such matters. In this regard, the Company shall disclose the information and comply with the relevant regulations, conditions, and process in relation to the entry into the transaction or the execution by

Subsidiary with respect to such matters as required by relevant laws.

Article 46 Any execution of a transaction or any operation by the company in the following matters shall be approved by the board of directors' meeting of the parent company:

- (1) the appointment or nomination of a person to be a director or an executive of the Subsidiary or Affiliate according to the Company's shareholding proportion in such Subsidiary or Affiliate except in case of restrictions or in accordance with the binding conditions in relation to the joint business under the relevant agreements

Director or executive who will be nominated or appointed by the Company shall be the person whose name appeared in the list of directors and executive of the listed companies (White List) and shall not have untrustworthy characteristics according to the notification of the Securities and Exchange Commission regarding determination of untrustworthy characteristics of company directors and executives. In this regard, directors and executives who shall be qualified with the above qualifications mean directors or executives as determined by the relevant existing regulations or to be amended in the future.

Director or executive of the Subsidiary and Affiliate nominated by the Company in the paragraph above shall have his/her own discretion for the casting of vote in the board of directors' meeting of the Subsidiary or Affiliate in relation to the general management and ordinary course of business operation of such Subsidiary or Affiliate (as the case may be) and shall perform the following duties.

- (a) shall be responsible for the business operation of the Subsidiary and Affiliate to be efficient and in compliance with the relevant laws and regulations, in order to enable the Company to receive appropriate return of investment;
- (b) shall be responsible to cause the Subsidiary to have an appropriate and secured internal control system to prevent the corruption which may cause;

- (c) shall cause the Subsidiary to have system which is for the disclosure of information in relation to the entry into material transaction pursuant to the applicable regulations consecutively and reliably.
 - (d) shall cause the director and executive of the Company to receive the efficient information in relation to the operating results, the financial status and the entry into transaction between the Subsidiary and its connected person and other material transaction of the Subsidiary;
 - (e) shall procure the mechanism for audited system whereas the internal auditor of the Company or the Subsidiary shall audit the internal control system in accordance with the internal control plan approved by the Audit Committee;
 - (f) disclose information regarding his/her interest or a related person's interest with respect to relationship and transaction he/she entered with the Company or the Subsidiary which may result in a conflict of interest and shall not act in significant conflicts with the interest. In this regard, the director or executive shall inform such conflict to the board of directors of the Company or Subsidiary in a manner of time for the purpose of consideration or approval on such matter. In this regard, such director or executive must refrain from approving any matters in which he/she has interest or conflict of interest whether directly or indirectly
 - (g) shall cause the Subsidiary to disclose the financial status, operating results, the connected transaction of the Subsidiary as well as the acquisition or disposal of assets and/or any significant transactions in a complete and accurate manner and within the reasonable period as specified by the Company.
- (2) the consideration and approval of the annual dividend payment and the interim dividend payment (if any) of the company, in the event that such payment is lower than the amount specified in the

dividend policy or the accumulated dividend payment by the Subsidiary in each year is lower than those specified in the annual budget of the Subsidiary which has been approved by the board of directors of the Company.

- (3) the amendment of the Articles of Association of the Subsidiary in the matter that materially affect the financial status, operating results, or the corporate governance of the Subsidiary, except for the amendment of a material matter pursuant to Article 47 which shall be approved by the shareholders' meeting of the Company; and
- (4) the consideration and approval of the Company's and the Subsidiary's annual budget, unless it is prescribed in the company's Table of Authorization which has been approved by the board of directors' meeting of the Company.

Article 47 Any amendment of the Article of Association of the Subsidiary that may have a material impact on the Company's financial status or operating results, including, without limitation, any Article of Association of the Subsidiary which may have a negative impact on the Company's rights to nominate or appoint a person to be a director or an executive of the Subsidiary at least according to the Company's shareholding proportion in the Subsidiary, the voting rights of the director(s) nominated or appointed by the Company in the board of directors' meeting of the Subsidiary, and/or the Company's voting rights in the shareholders' meeting of the Subsidiary, and/or the dividend distribution by the Subsidiary, etc., shall be approved by the shareholders' meeting of the Company with a vote of not less than three-fourth (3/4) of the total voting rights of shareholders attending the meeting and having right to vote, prior to the execution of such matter by the Subsidiary.

Article 48 Any execution of a transaction or any operation by the company in the following matters shall be approved by the board of directors' meeting of the parent company and/or the shareholders' meeting of the parent company (as the case may be) depending on the transaction size:

- (1) the transfer or waiver of the rights and interest, including waiver of rights to claim against any person who causes damages to the Subsidiary;

- (2) the sale or transfer of the whole or substantial parts of the Subsidiary's business to other person;
- (3) the purchase or acceptance of the transfer of the business of other companies by the Subsidiary;
- (4) the execution, amendment, or termination of a contract concerning the granting of a lease of the whole or substantial parts of the business of the Subsidiary, the assignment of other person to manage the Subsidiary's business, or the amalgamation of the company's business with other persons for the purpose of sharing profit and loss;
- (5) the rent or granting of hire-purchase of the whole or substantial parts of the Subsidiary's business or assets;
- (6) the borrowing, lending, granting credit facility, provision of guarantee, the entry into any transactions that would cause the Subsidiary to bear more financial responsibility, or giving of any other kinds of financial aids to other person which is not in the ordinary course of business of the Subsidiary unless the borrowing between the Company and the Subsidiary or between the Subsidiary in the group company;
- (7) the dissolution of the Subsidiary;
- (8) any other transactions which are not in the ordinary course of business of the Subsidiary and may materially affect the Subsidiary;
- (9) the capital increase and the allocation of newly issued shares of the Subsidiary as well as the decrease of the Subsidiary's registered capital and/or paid-up capital which is not proportionate to the shareholding of the existing shareholders; and
- (10) the execution of the transaction with a related person of the Company or Subsidiary, or the transaction concerning an acquisition and disposal of the Subsidiary's assets.

The methodology for the calculation of transaction size pursuant to the relevant notifications regarding acquisition and disposal of assets and/or the connected

transactions (as the case may be) of the Capital Market Supervisory Board and the Stock Exchange of Thailand shall be applied mutatis mutandis to above-mentioned transactions (as the case may be). In the event that the size of the transaction entered into by the Subsidiary comparing with the size of the Company is categorized as a transaction that requires to obtain the approval of the board of directors' meeting and/or shareholders' meeting, the Subsidiary shall enter into such transaction only after the approval from the board of directors' meeting and/or shareholders' meeting of the Company has been granted.

Article 49 The Company shall monitor directors and executives of the Subsidiary who buy, sell, transfer or being transferred securities of the Company and/or any securities or derivatives having the company's securities as underlying securities, shall have the duty to report such holding as well as the change to such holding of securities and/or derivatives to the board of directors of the Company or any persons designated by the board of directors of the Company.

Article 50 The provisions under this section shall be applicable so long as the Company has securities listed in the Stock Exchange of Thailand",

and propose the shareholders' meeting to consider and approve the delegation of power to any person(s) designated in writing by the managing director to proceed with a registration of the amendment to the Articles of Association of the Company at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

Opinion of the Board of Directors The Board of the Directors deemed appropriate to propose that the shareholders' meeting consider and approve the amendment to the Articles of Association of the Company, as detailed above.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 12 Other matters (if any)

According to section 105 of the Public Limited Company Act, after the shareholders' meeting consider all agenda items stipulated in the invitation letter, any shareholders holding shares of not less than one-third of the total number of issued shares of the Company may request the meeting to consider matters other than those indicated in the invitation letter to shareholders' meeting.

The Company has determined the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date) on October 18, 2021.

Shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2021 on Monday, November 22, 2021, at 14.00 hrs. via electronic meeting (E-EGM), by which the registration process, documents for registration, vote casting process, vote counting and meeting procedures via electronic meeting (E-EGM) are as set forth in Procedures and Guidelines for Proxy, Registration, Documents for Registration for the Meeting through Electronic Media (E-EGM) (**Enclosure 9**). The Company will process the meeting in accordance with the Article of Association of the Company relating to the shareholders' meeting (**Enclosure 10**)

In the event that any shareholder wishes to **appoint an independent director of the Company to attend the meeting** and cast votes on his/her behalf, of which the information of the independent directors nominated by the Company to be proxy and definition of independent directors are as set forth in (**Enclosure 11**). The Company wishes for cooperation from the shareholders to deliver the proxy form B, which are as set forth in (**Enclosure 12**) **together with registration documents** to the Company within November 18, 2021, by way of registered mail to the company secretary in the following address:

Company Secretary
Jutha Maritime Public Company Limited
Mano Tower 153 Soi Sukhumvit 39
Sukhumvit Road, Klongton-Nua, Wattana, Bangkok

Please be informed accordingly.

Sincerely yours,

Jutha Maritime Public Company Limited

- signed -

Rear Admiral Chano Phenjati
The Chairman of the Meeting

Jutha Maritime Public Company Limited

Minutes of the 46th Annual General Meeting of Shareholders (Year 2021)

Venue: Mano Tower Meeting Room, 6th Floor, No. 153 Soi 39, Sukumvit Road, Klong
Ton Nua, Wattana, Bangkok 10110

Date: April 16, 2021

Time: 14.00

Directors attending the meeting

- | | |
|---------------------------------|--|
| 1. Rear Admiral Chano Phenjati | Chairman of the Board |
| 2. Mr. Sirichai Sakornratanakul | Chairman of Audit Committee and Independent Director |
| 3. Mr. Adul Chandanachulaka | Independent Director and Audit Committee Member |
| 4. Mr. Pramual Chanchewa | Independent Director and Audit Committee Member |
| 5. Mr. Saran Phenjati | Director |
| 6. Mr. Chanet Phenjati | Director and President |
| 7. Mr. Chanit Phenjati | Director and Assistant to the President |

The Company has 7 directors attending the meeting, representing 100% of the remaining directors.

Attendance

- | | |
|--------------------------------|--|
| 1. Ms. Yanisa Naktuam, | Senior Manager of Accounting Department |
| 2. Ms. Supaporn Jinprapat | Executive Secretary |
| 3. Mr. Joompoth Prairatanakorn | DIA International Audit Company Limited
(Attending the meeting via Zoom VDO Conference system) |
| 4. Ms. Nuanchan Rajatanapan, | DIA International Audit Company Limited
(Join the meeting via Zoom VDO Conference system) |
| 5. Ms. Supattra Sappai | Secretary of the Audit Committee and company secretary
Legal Advisor, Kompass Law Company Limited |

6. Mr. Nithirote Section, Legal Advisor, Kompas Law Company Limited

Rear Admiral Chano Phenjati, Chairman of the meeting notified the meeting that there were 17 shareholders attending the meeting in person, representing 170,596,989 shares or 40.16 percent of the total number of shares sold. There were 44 proxies attending the meeting, representing 138,682,854 shares or 32.65 percent of the total issued shares. A total of 61 shareholders and proxies attended the meeting, representing 309,279,843 shares or representing 72.81 percent of the total number of shares sold. A quorum was formed according to the Company's Articles of Association. Therefore, the 46th Annual General Meeting of Shareholders (Year 2021) of Jutha Maritime Public Company Limited was officially opened.

The Chairman introduced the Board of Directors and the legal advisor who acts as an Inspector at the meeting, then asked the secretary of the meeting to begin.

The secretary proceeded as follow:

1. The company accepts the registrations. The voting results in each agenda may not be equal.
2. The documents used in the meeting consisted of the invitation letter and the attachments which the Company had already sent to the shareholders.
3. In order to conduct the meeting in a concise and neat manner, each agenda were listed as follows:
 - For voting, one share is equal to one vote, and the method of counting votes will be used in the same way in every agenda.
 - Voting for each agenda if there is no shareholder objection or abstention, it shall be deemed that the meeting had agreed to the proposed resolution.
 - If there are any shareholders who object, disagree or wish to abstain from voting please show yourself by standing up or raising your hand. Company staff will bring ballot papers to give to vote against or abstain from voting in the said ballot.
 - Counting of votes, the company will take the votes of disapproval or abstention and then subtracted from all votes attending the meeting. The remainder will be deemed to be approved votes to the proposed resolution.
 - In granting a proxy, all shareholders cannot split their votes in each agenda. Except in cases where foreign shareholders, who appoint a custodian in Thailand as depository, are able to separate votes in voting in each agenda.

- In the event that a shareholder gives a proxy to another person to attend the meeting and have voted according to the wishes of the shareholders in advance, the company will record the votes to agree, to disagree or to abstain in the results of each agenda.

4. If any shareholder wishes to ask questions or express opinions, please raise your hand and stand up to introduce yourself by giving your name, surname and the number of shares you hold, prior to asking questions or expressing opinions.

5. Upon completion of the meeting, the company will prepare the minutes of the meeting and publish it on the company's website within 14 days.

The chairman opened the meeting according to the agenda as stated in the invitation letter as follows:

Agenda 1: To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020

The Chairman requested the meeting to consider the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 to be held on December 17, 2020, and the Company had submitted the minutes of the said meeting to the Stock Exchange of Thailand within the time specified by law. A copy of the minutes of the meeting appears in Enclosure 1.

No shareholder made any inquiries or corrections.

The meeting has considered, that there was a unanimous resolution as follows:

Resolution to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 with voting details as follows:

Approved 309,280,177 votes, representing 100% of the people who attended the meeting and voted.

Disagree - Votes Percentage -

Abstained - Votes, percentage -

Bad card - Votes, percentage -

Agenda 2 Acknowledgment of the Board of Directors' report for the Company's operating results in the past year

The Chairman reported that for this agenda it is an acknowledgment of the performance report of the company and the major changes that happened in the year 2020, no voting is required. The said report appeared in the annual report in Attachment 2 and asked the Managing Director to clarify the report.

The Managing Director clarified in summary that as of December 31, 2020 (Q4/2020), the Company had assets of 1,546.80 million baht, liabilities of 1,313.57 million baht. Shareholders' equity increased by 9% from the previous quarter to 233.23 million baht due to an increased capital Accumulated loss of 349.46 million baht, with accumulated foreign exchange loss of approximately 180 million baht. The company reported a loss of 60.86 million baht, a loss on exchange rate of 29.38 million baht, with a net loss of 31.48 million baht. The company has accumulated shipping revenues of 57.76 million baht and incurred operating expenses of 69.31 million baht. Selling and administrative expenses of 14.93 million baht which is an increase as consultants are hired, including financial advisors and legal advisors for the capital increase and debt to equity conversion project. Interest expense was 6.99 million baht and the result of net operating loss was 33.47 million baht. The Shipping industry has experienced difficulties as operators were affected by the COVID-19 epidemic.

Mr. Sathaporn Phangnirand mentioned that the method of sending an abbreviated version of meeting invitation documents to shareholders may help the company save costs. However, he advised that the abbreviated invitations provided insufficient information for the shareholders. On a different matter, following on from the audit results of the 2020 annual report, Mr. Sathaporn Phangnirand notified the meeting that the company's ratio of return on assets, return on equity, and net profit to total revenue have been negative. Therefore, he advised that the company should eliminate non-performing assets and accumulated losses promptly. While most of the company assets are ships, which are fixed assets with depreciation but the company's liabilities are short-term debt, resulting in inconsistent with the assets. Therefore, the company should find long-term sources of funds through investment to increase liquidity or may proceed with additional

debt-equity conversion to strengthen the company's financial health. Then proceed to further reduce interest expenses and consider the rights of the preferred stock whether there dividend payment is viable or not.

Managing Director elaborated further on Mr. Sathaporn Phangnirun's inquiries and observations that the expenses of sending the meeting invitation documents was not significantly reduced as the numbers of deliveries were still made according to the number of shareholders, but the company saved significant expenses in the publishing. In addition, the delivery of meeting invitation documents in such a manner was also concerned with the environmental impact. In any case, shareholders are more than welcome to request full meeting documents in hard copy from the company. For the issue of negative financial ratios, such a ratio was the result of the overall industry which had been stagnant for a long time. Company's liabilities is classified as a short-term liability due to the noncompliance with the financial institution's regulation, which is the reason for the accounting of the auditor. Lastly, the company has not paid dividends to the preferred shareholders throughout the period of loss which was in the same situation as the ordinary shares.

No shareholder raises any further questions.

The meeting acknowledged the clarification and acknowledged the operating results of the past year.

Agenda 3 To consider and approve the Statement of Financial Position and Statement of Comprehensive Income as of December 31, 2020.

The Chairman asked the Managing Director to clarify as follow:

The Managing Director presented the summary of the statement of financial position and the statement of comprehensive income for the year 2020, ending December 31, 2020 The report showed the financial position and operating results of the Company in 2020 as shown in the annual report. It has been audited and certified by the Company's auditors, reviewed by the Audit Committee and the Board of Directors of the Company, prior to proposed to the Annual General Meeting of Shareholders for the year 2021 for consideration and approval under the Act. Public Company Limited, B.E. 2535, Section 112. From this point on, the company's auditors will answer any questions through the Zoom VDO Conference system. As of December 31, 2020, the Company has current assets of 120.99 million baht, non-current assets of 1,424.99 million baht and the total assets of

1,545.98 million baht. The company has current liabilities of 1,119.99 million baht, non-current liabilities of 193.58 million baht, and the total liabilities of 1,313.57 million baht. The company has shareholders' equity (accumulated loss) 371.14 million baht, paid-up capital divided into common shares of 948.07 million baht, preferred shares of 7.65 million baht, and the total shareholders' equity of 232.41 million baht. The company had total income of 216.99 million baht, operating expenses of 279.58 million baht, administrative expenses of 47.75 million baht, and the total comprehensive loss for the year 2020 was 139.19 million baht.

No shareholder raises any further questions.

The meeting has considered, that there was a unanimous resolution as follows:

Resolution to approve the Statement of financial position and statement of comprehensive income as of December 31, 2020, with voting details as follows:

Approved 309,280,533 votes, equal to 100% of the people who attended the meeting and voted.

Disagree - Votes percentage -

Abstain - Voice as a percentage -

Bad card - Votes, percentage –

Agenda 4 To consider and approve the omission of profit allocation and no dividend payment

The Chairman invited the Managing Director to clarify as follow:

The Managing Director clarified that for legal reserve allocation, the Company has to allocate part of the annual net profit as a reserve fund of not less than 5% of the annual net profit. deducted by the accumulated amount brought forward (if any) until this reserve is not less than 10 percent of the registered capital according to Section 116 of the Public Company Limited Act BE 2535, whereby the Company's separate financial statements for the period Accounts ended on December 31, 2020. The company has a net loss of 132.40 million baht. Therefore, it is proposed to refrain from appropriating legal reserves and refrain from paying dividends from 2020 operations.

No shareholder made any inquiries or corrections.

The meeting has considered, that there was a unanimous resolution as follows:

Resolution to approve the abolition of legal reserves and the omission of dividends due to the performance of the company for the year ended December 31, 2020, there was a net loss. The details of voting are as follows:

Approved 309,280,533 votes, equal to 100% of the people who attended the meeting and voted.

Disagree - Votes percentage -

Abstain - Voice percentage -

Bad card - Votes, percentage -

Agenda 5 To consider electing directors to replace those retiring by rotation

Stakeholder directors ask permission to leave the meeting room.

The chairman asked the company secretary to explain to the meeting as follow:

The company secretary explained to the meeting in conclusion that according to the Public Company Limited Act B.E. 2535, Section 71 and Article 17 of the Company's articles of association states that at every annual general meeting, one-third of the directors are to be dismissed. If the number of directors cannot be divided exactly into three, then it is issued by the number closest to the one-third part.

At the 46th Annual General Meeting of Shareholders (Year 2021), there were 3 directors who are retired by rotation as follows:

1. Mr. Pramuan Chanchewa Audit Committee and independent director
2. Mr. Chanet Phenjati Director and President
3. Mr. Chanit Phenjati Director and Assistant to the President

Age details Proportion of shareholding in the Company, Educational background, and work experience as director are as appears in Enclosure 3.

The Board of Directors, excluding interested directors, had agreed that the shareholders' meeting should elect Mr. Pramual Chanchewa, Mr. Chanet Phenjati, and Mr. Chanit Phenjati to serve as directors for another term. The aforementioned persons are fully qualified under the Public Limited Companies Act B.E. Although the selection process for the Company's director position has not been passed through the Nomination Committee, since the Company has not yet been appointed a Nomination Committee, but in the selection process, the Board of Directors jointly considered various qualifications, taking into account the suitability of qualifications, experience, expertise from various professions, and including past performance as a director of the Company. Independent directors, who were nominated this time, were able to express their opinions freely. In accordance with the relevant rules, the Board of Directors considered that the shareholders' meeting should elect all 3 directors who had retired by rotation to be re-elected for another term in accordance with the law.

In this regard, the Company has already given the opportunity for minority shareholders to nominate a person to be a director of the Company in advance prior to this general meeting of shareholders via submitting the matter within November 1, 2020 to January 14, 2021, and the criteria for nominating persons have been set and published on the Company's website after the mentioned period. No shareholders were found to nominate persons to be directors. The secretary then proceed to clarified the rules and procedures for voting for the election of directors as follows:

- (1) A shareholder has a vote equal to one share per one vote.
- (2) Each shareholder must use all the votes he has under (1) to elect one person or more persons to be directors. But cannot divide the votes to any person to any extent.
- (3) Persons receiving the highest number of votes in descending order. Be elected as directors equal to the number of directors to have or be elected at that time. In the event that the persons elected in descending order have equal votes, exceeding the number of directors to have or to be elected at that time, the president will has the deciding vote

Please use one ballot card per director, according to the names of directors appearing in the ballot papers.

The meeting considered and resolved as follows:

Resolution to elect 3 directors retiring by rotation to resume their positions and for the director position that is still vacant due to the death of the director. The Board of Directors has considered the option of the appointment in accordance with the law. The details of voting are as follows:

Mr. Pramuan Chanchewa is an independent director.

Approved 309,280,177 votes, representing 100% of the people who attended the meeting and voted.

Disagree - Votes Percentage -

Abstained 356 votes, equivalent to -

Bad card - votes, percentage -

Mr. Chanet Phenjati is the President.

Approved 309,280,177 votes, representing 100% of the people who attended the meeting and voted.

Disagree - Votes Percentage -

Abstained 356 votes, representing - percent.

Bad card - votes, percentage -

Mr. Chanit Phenjati is Director and Assistant to the President.

Approved 309,280,177 votes, representing 100% of the people who attended the meeting and voted.

Disagree - Votes Percentage -

Abstained 356 votes, representing - percent.

Bad card - votes, percentage -

The stakeholder directors return to the meeting room.

Agenda 6 To consider and approve the determination of directors' remuneration

The Chairman asked the Managing Director to clarify to the meeting as follow:

The Managing Director clarified that the remuneration payment to directors must be approved by the shareholders' meeting with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting, in accordance to the Public Limited Companies Act, BE 2535, Section 90, and to provide remuneration of the directors in accordance with their duties and responsibilities, and in accordance with good practice of the Thai Institute of Directors Association in determining the remuneration of directors. The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider the remuneration payment policy for the Board of Directors and determine the remuneration, effective in the calendar year 2021 until the shareholders have resolved to change otherwise. Details for consideration of the remuneration policy and determination of directors' remuneration are shown in Enclosure 4, Although the directors' remuneration process has not yet been considered by the remuneration committee, since the company has not formed the remuneration committee yet. However the process of paying such compensation has been jointly considered by the board of Directors to be at an appropriate level and in line with the duties, and responsibilities in performing tasks for the best interests of the Company, the shareholders and the stakeholders. In addition the compensation is in accordance with the principles of good corporate governance. Therefore, the agenda is proposed to approve the director's remuneration for the year 2021 within the amount of 3,000,000 baht, which is the same rate and criteria as the director's remuneration for the year 2020, details as shown in Enclosure 4 which was sent to the shareholders together with the invitation letter prior to the meeting.

No shareholder made any inquiries or corrections.

The meeting has considered, that there was a unanimous resolution as follows:

Resolution: Approve the determination of directors' remuneration for the year 2021 within the amount of 3,000,000 baht at the same rate and criteria as the previous year. The details of voting are as follows:

Approved 309,280,533 votes, representing 100% of the people who attended the meeting.

Disagree - Votes percentage -

Abstain - votes as a percentage -

Bad card - votes, percentage –

Agenda 7 To consider and approve the appointment of the auditor for the year 2021 for the accounting period January 1, 2021 to December 31, 2021 and fix the remuneration.

The Chairman invited the Chairman of the Audit Committee to report to the meeting.

The Chairman of the Audit Committee reported to the meeting in conclusion that the annual general meeting of shareholders must appoint an auditor and determine the annual audit fee of the company in accordance with Section 120 of the Public Company Limited Act B.E. The audit committee has already considered the audit fee, gave opinions and recommendations to the Board of Directors for approval, to appoint Mr. Joompoth Prairattanakorn, Certified Public Accountant Registration Number 7645 and/or Mrs. Suwimol Krittayakeen, Certified Public Accountant Registration Number 2982 and/or Ms. Som Jintana Phonhirunrat, Certified Public Accountant, Registration No. 5599 from DIA International Auditing Company Limited, with any one of the auditors having the power to audit. The audit committee then expresses an opinion on the Company's financial statements and consolidated financial statements to be the auditor for the fiscal year 2021 ending on December 31, 2021 and request for approval of the auditor's fee of 1,065,000 baht (excluding other expenses), which is the same as the year 2020. Then answer questions from Mr. Sathaporn Phangnirun that Mr. Chumpatprai Rattanakorn used to be the person who signed the Company's financial statements for 3 years (2018 - 2020). Mrs. Suwimon Kritayakier had been the person who signed the Company's financial statements for 5 years (2013 - 2017) and Ms. Somchintana Phonhirunrat has never signed the Company's financial statements.

No shareholder made any inquiries or corrections.

The meeting has considered, that there was a unanimous resolution as follows:

Resolution to approve the appointment of Mr. Joompoth Prairattanakorn, Certified Public Accountant No. 7645 and / or Mrs. Suwimol Krittayakier, Certified Public Accountant No. 2982 and / or Ms. Somchintana Phonhirunrat, Certified Public Accountant No. 5599. Of DIA International Auditing Company Limited by requiring any one of them to audit and certify the Company's financial statements. And the audit fee for the year 2021 is 1,065,000 baht (excluding other expenses), which is the same as the year 2020.

Approved 309,280,533 votes, representing 100% of the people who attended the meeting.

Disagree	-	Votes Percentage -
Abstain	-	vote as a percentage -
Bad card	-	vote, percentage –

Agenda 8 Consider other matters (if any)

The Chairman reported that the Public Limited Companies Act B.E. 2535 (including amendments), requesting the meeting to consider matters other than those specified in the notice calling for the meeting could be made by shareholders with shares in aggregate, Not less than one-third of the total number of shares sold.

Mr. Sathaporn Phangnirun made final comments during the meeting that the Company should reevaluate its assets. Determining the necessity of the asset in comparison to the market demand and eliminating non-performing assets to reduce the cost of maintaining such assets, or the Company may consider renting assets to provide services as an alternative.

The Managing Director clarified that the utilization rate of the Company's vessels is quite high so the asset's necessity was justifiable. However the current market price of the service fee in the shipping industry is relatively low, resulting in the Company earning a small margin. The company is in the process of studying alternatives in different industries to diversify its assets and create opportunities for increased revenue and liquidity. To address the renting asset alternative, the ship chartering method to provide services is subject to an additional tax burden which may appear to be attractive. But the company is open to consider this method under different circumstances. Regarding the final issue, which is the book value per share is lower than par value per share as shown in the Company's financial statements, the Company will make every effort to ensure that the book value per share is equal to or more than par value

There was no shareholder proposing any other matter for consideration.

The Chairman thanked the meeting and closed the meeting at 15.00

Signed Chairman of the meeting

(Rear Admiral Chano Phenjati)

Signed Secretary of the meeting who take notes

(Ms. Supattra Suppai)

Information Memorandum on Acquisition of Assets (List 2) and Connected Transaction of
Jutha Maritime Public Company Limited

The Board of Directors' Meeting of Jutha Maritime Public Company Limited (the "**Company**") No. 4/2021, which was held on September 30, 2021, has resolved to approve to propose the Extraordinary General Meeting of Shareholders No. 1/2021 to consider granting approval for Bio Energy Tech Holding Co., Ltd. ("**BET**" or the "**Buyer**"), a subsidiary of the Company to be newly established with a registered and paid-up capital in the amount of THB 1,000,000, divided into 200,000 ordinary shares with a par value of THB 5 per share, in which the Company will hold approximately 100 percent of all issued and paid-up shares of BET (the Company and BET shall collectively be referred to as the "**Group**"), to acquire and accept the entire business transfer of Global Bio Power Holding Co., Ltd. ("**GBP Holding**"). In this regard, BET will accept transfer of assets, liabilities, rights and duties under contracts and all staff of GBP Holding, including shares in Global Bio Power Co., Ltd. ("**GBP**"), which operates the business of manufacturing and distributing products from biodiesel refinery, in the amount of 5,849,998 shares out of all 5,850,000 issued shares of GBP with a par value of THB 100 per share or representing approximately 100 percent of all issued shares of GBP, subject to the terms and conditions of the entire business transfer agreement between BET and GBP Holding (the "**GBP Business Transfer Agreement**") with the compensation for the entire business transfer in the amount of THB 400,000,000 *plus* the amount of cash from operation remaining in GBP on one business day prior to the date of business transfer. In this regard, the total compensation for the entire business transfer will not exceed THB 600,000,000, payable in cash in full. Prior to the entire business transfer, GBP Holding will repay all liabilities and will no longer have any liabilities, rights, or duties under any agreement. In addition, after the entire business transfer, GBP Holding will proceed with the dissolution (the "**Business Transfer Transaction**").

Since GBP Holding is an affiliated company of Nathalin Company Limited ("**NAT**") and NAT holds 100 percent of shares in Austin Asset Limited ("**Austin**"), which is the Company's major shareholder, therefore, the entry into the Business Transfer Transaction by BET is regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (and its amendments) (the "**Notifications on Connected Transactions**"). The transaction size as calculated from the Company's audited financial statements for the period ended June 30, 2021 is equal to 560.5 percent, which exceeds 3 percent of the Company's net tangible assets (NTA). The Company has no other connected transactions with NAT over the past six months prior to the entry into this Business Transfer Transaction.

In addition, the entry into the Business Transfer Transaction by BET is regarded as an acquisition or acceptance of transfer of business of another company as part of the Company pursuant to Section 107 (2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (and its amendments) (the "**Public Limited Companies Act**") and is also regarded as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and its amendments, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (the "**Notifications on Acquisition and Disposal of Assets**"). The transaction size as calculated from the Company's audited financial statements for the period ended June 30, 2021, and GBP's audited financial statements for the period ended December 31, 2020, based on the net tangible assets (NTA), which is the basis with the highest results equal to 61.5 percent. The Company has no other transactions on acquisition of assets over the past six months prior to the Board of Directors' Meeting No. 4/2021.

Therefore, the Business Transfer Transaction falls into Class 1 Transaction, namely, transaction with a size equal to or higher than 50 percent, but lower than 100 percent, and also regarded as a connected transaction with a size exceeding 3 percent of the Company's net tangible assets, and as such, the Company is required to proceed with other arrangements as required by the Notifications on Connected Transactions as follows:

- (a) To prepare a report and disclose an information memorandum on the Company's transaction to the Stock Exchange of Thailand ("SET");
- (b) To engage an independent financial advisor to provide an opinion on the transaction; and
- (c) To hold a shareholders' meeting to seek approval for entry into such transaction with not less than three-fourths of all votes of the shareholders present at the meeting and eligible to vote, excluding such votes of the interested shareholders, whereby the Company shall send the notice of the shareholders' meeting with the information memorandum at least as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, in advance not less than 14 days before the date of the shareholders' meeting.

The Company hereby submits the information memorandum on the Business Transfer Transaction to SET as follows:

1. Transaction Date

After the Extraordinary General Meeting of Shareholders No. 1/2021, which will be held on November 22, 2021, has resolved to approve the Business Transfer Transaction, the Company will enter into the agreements related to the transaction, including, but not limited to, the GBP Business Transfer Agreement (as per the details in Clause 2) by December 2021. The Company anticipates the transaction to be concluded by January 2022, after all conditions precedent under the GBP Business Transfer Agreement shall have been fulfilled or deemed to be fulfilled or waived by the related parties, and the obligations to complete the transaction under the GBP Business Transfer Agreement shall have been performed (the "Closing Date").

2. Related Parties and Relationship with the Company

Transferee: Bio Energy Tech Holding Co., Ltd., as the Company's subsidiary to be newly established

Transferor: GBP Holding

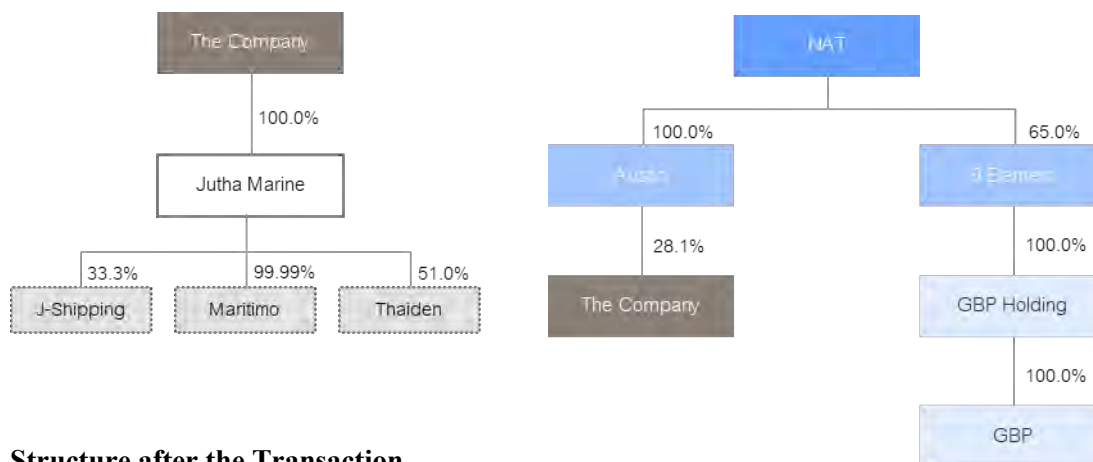
Relationship: GBP Holding, as the transferor, is the Company's connected person because GBP Holding's shares are indirectly held by NAT representing 65 percent, NAT is the Company's indirect shareholder representing 28.1 percent

3. General Characteristics of the Transaction

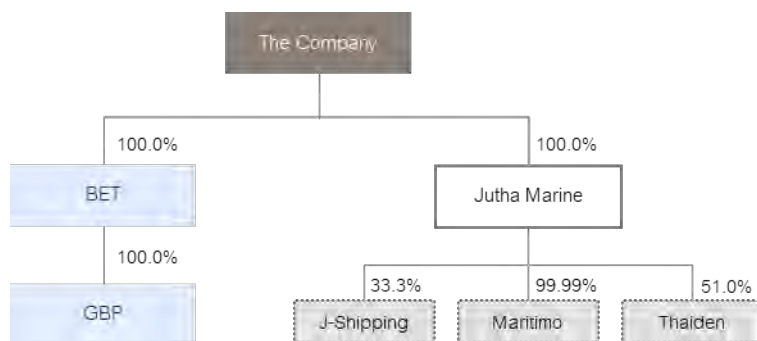
The Company wishes to invest in GBP by having BET acquire and accept transfer of the entire business of GBP Holding, whereby BET will accept transfer of all assets, liabilities, rights and duties under contracts and all staff of GBP Holding, including shares in GBP, which operates the business of manufacturing and distributing products from biodiesel refinery, in the amount of 5,849,998 shares out of all 5,850,000 issued shares of GBP with a par value of THB 100 per share or representing approximately 100 percent of all issued shares of GBP, with the compensation for the entire business transfer in the amount of THB 400,000,000 *plus* the amount of cash from operation remaining in GBP on one business day prior to the date of business transfer. In this regard, the total compensation for the entire business transfer will not exceed THB 600,000,000, payable in cash in full.

In this regard, entering into the Business Transfer Transaction is considered as acquisition of 5,849,998 shares in GBP as if entering into acquisition of shares in GBP from the transferor.

Structure before the Transaction



Structure after the Transaction



Key terms and conditions of the GBP Business Transfer Agreement may be summarized as follows:

- Key Conditions Precedent** :
- (1) The Company's shareholders' meeting shall have resolved to approve the Business Transfer Transaction.
 - (2) The Company shall have obtained permission from the relevant authorities to execute the Business Transfer Transaction.
 - (3) The Company's shareholders' meeting shall have resolved to approve the offering of newly issued ordinary shares to the existing shareholders according to their shareholding percentages (Rights Offering) per such resolution to propose

the matter to the Extraordinary Ordinary General Meeting of Shareholders No. 1/2021 for consideration and approval.

- (4) As of the Closing Date, there shall have been no event or action occurring or threatened to occur or reasonably anticipated to occur, which may give rise to material adverse impact on or obstruct the entry into the Business Transfer Transaction.
- (5) GBP shall obtain a fuel possession license, under Fuel Control Act B.E. 2542 (1999) (and its amendments) prior to the business transfer date.
- (6) GBP shall comply with financial conditions under loan agreement with financial institutions or obtain a written waiver letter from the financial institution with respect to the default in financial conditions (if any).

In this regard, other conditions precedent is as set forth in The Opinion of the Independent Financial Advisor on Acquisition of Assets and Connected Transaction of Jutha Maritime Public Company Limited, Enclosure 3.

Material Obligations to Complete the Transaction : GBP received the repayment of outstanding loans from shareholder(s) and/or director(s) in full prior to the date of business transfer.

4. Type and Size of the Transaction

The entry into the Business Transfer Transaction by BET is regarded as an acquisition or acceptance of transfer of business of another company as part of the Company pursuant to Section 107 (2)(b) of the Public Limited Companies Act and is also regarded as an acquisition of assets under the Notifications on Acquisition and Disposal of Assets. The transaction size as calculated from the Company's audited financial statements for the period ended June 30, 2021 and GBP's audited financial statements for the period ended December 31, 2020 based on the net tangible assets (NTA), which is the basis with the highest results equal to 61.5 percent. The Company has no other transactions on acquisition of assets over the past six months prior to the Board of Directors' Meeting No. 4/2021. The details of the calculation of the transaction size are as follows:

Entry into the Business Transfer Transaction

Calculation Criteria	Calculation Formula	Calculation	Transaction Size
1. Net tangible asset (NTA) value	$\frac{\text{NTA of the acquired assets} \times \text{the acquired portion}}{\text{NTA of the Company}}$	$\frac{65,788,454 \times 100\%}{107,042,801}$	61.5%
2. Net profit from operating results	$\frac{\text{Net profit of acquired assets} \times \text{the acquired portion}}{\text{Net profit of the Company}}$	This cannot be calculated since the Company has loss.	N/A

Calculation Criteria	Calculation Formula	Calculation	Transaction Size
3. Total value of consideration	$\frac{\text{Value of consideration received}}{\text{Total assets of the Company}}$	$\frac{\text{Not exceeding 600,000,000}}{1,638,899,892}$	Not exceeding 36.6%
4. Value of equity issued as consideration for the assets	$\frac{\text{Total shares issued as payment for the assets}}{\text{the Company's paid-up shares}}$	This cannot be calculated since no equity is issued as payment for the assets	N/A

Since GBP Holding is an affiliated company of Nathalin Company Limited (“NAT”) and NAT holds 100 percent of shares in Austin Asset Limited (“Austin”), which is the Company’s major shareholder, therefore, the entry into the Business Transfer Transaction by BET is regarded as a connected transaction under the Notification Connected Transactions. The transaction size as calculated from the Company’s audited financial statements for the period ended June 30, 2021, is equal to 560.5 percent, which exceeds 3 percent of the Company’s net tangible assets (NTA). The Company has no other connected transactions with NAT over the past six months prior to entering this Business Transfer Transaction.

Therefore, the Business Transfer Transaction falls into Class 1 Transaction, namely, transaction with a size equal to or higher than 50 percent, but lower than 100 percent, and also regarded as a connected transaction with a size exceeding 3 percent of the Company’s net tangible assets, and as such, the Company is required to proceed with other arrangements as required by the Notifications on Connected Transactions as follows:

- (a) To prepare a report and disclose an information memorandum on the Company’s transaction to the SET;
- (b) To engage an independent financial advisor to provide an opinion on the transaction; and
- (c) To hold a shareholders’ meeting to seek approval for entry into such transaction with not less than three-fourths of all votes of the shareholders present at the meeting and eligible to vote, excluding such votes of the interested shareholders, whereby the Company shall send the notice of the shareholders’ meeting with the information memorandum at least as required by the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions, in advance not less than 14 days before the date of the shareholders’ meeting.

5. Details of the Acquired Assets

Upon completion of the Business Transfer Transaction, BET will hold 5,849,998 ordinary shares in GBP from all 5,850,000 issued shares with a par value of THB 100 per share or representing approximately 100 percent of all issued shares of GBP, with the key information as follows:

Company’s name	Global Bio Power Co., Ltd. (formerly known as Absolute Power P Co., Ltd.)
Nature of business	Manufacturing and distributing products from biodiesel refinery

Head office	No. 8/1 Moo 11, Tambol Nong Bua, Amphoe Baan Kai, Rayong Province, 21120
Jurisdiction Number	0125549006358
Incorporation date	June 2, 2006
Registered capital	THB 585,000,000
Paid-up capital	THB 585,000,000

5.1 Nature of Business Operations

GBP operates the business of manufacturing and distributing products from biodiesel refinery from pure palm oil and glycerin as a byproduct of biodiesel manufacture, for distribution to oil traders under Section 7 of the Oil Control Act B.E. 2543 (2000) (including its amendments).

5.2 Financial Information

5.2.1 Financial Information of GBP

Financial Information of GBP can be summarized as per the following table (explanation and analysis of the financial position and operating results of GBP is as set forth in The Opinion of the Independent Financial Advisor on Acquisition of Assets and Connected Transaction of Jutha Maritime Public Company Limited, Enclosure 3)

(Unit: Baht Million Saved for shown otherwise)	Year-ended financial statement (audited)		
	December 31, 2018 ^{1/}	December 31, 2019 ^{1/}	December 31, 2020 ^{2/}
Financial Position Statement			
Total Assets	319.9	310.6	698.2
Total Liabilities	231.4	270.8	629.7
Paid-up Capital	535.0	535.0	585.0
Shareholders' Equity	88.5	39.8	68.4
Profit-loss Statement			
Selling Income	693.2	673.1	942.3
Other Income	0.6	0.3	2.5
Total Income	693.8	673.4	944.8
Selling Cost	760.3	702.4	928.6
Selling and Operating Expenses	15.8	13.3	28.6
Total Expenses	776.0	715.8	957.1
Profit (Loss) Before Financial Cost and Corporate Income Tax	-82.3	-42.4	-12.3
Financial Cost	6.0	6.2	9.1
Profit (Loss) Before Corporate Income Tax	-88.3	-48.7	-21.4
Corporate Income Tax	0.0	0.0	0.0

(Unit: Baht Million Saved for shown otherwise)	Year-ended financial statement (audited)		
	December 31, 2018 ^{1/}	December 31, 2019 ^{1/}	December 31, 2020 ^{2/}
Net Profit	-88.3	-48.7	-21.4
Total Shares (million shares)	5.35	5.35	5.85
Net Profit per Share (THB)	-16.5	-9.1	-3.7
Dividend per Share (THB)	0.0	0.0	0.0
Book Value per Share (THB)	16.5	7.4	11.7

1/ Financial information of GBP based on the statements of financial position and income statements for the years ended December 31, 2018 and December 31, 2019, prepared in accordance with the Financial Reporting Standards for Non-Public Entities, audited by Miss Nuanrat Kuptanont, CPA Registration No. 4739

2/ Financial information of GBP based on the statement of financial position and income statement for the year ended December 31, 2020, prepared in accordance with the Financial Reporting Standards for Non-Public Entities, audited by Miss Tassana Rungrueang, CPA Registration No. 11727

5.2.2 Financial Information of GBP Holding

Financial Information of GBP can be summarized as per the following table (explanation and analysis of the financial position and operating results of GBP is as set forth in The Opinion of the Independent Financial Advisor on Acquisition of Assets and Connected Transaction of Jutha Maritime Public Company Limited, Enclosure 3)

(Unit: Baht Million)	December 31, 2020 ^{1/}
Financial Position Statement	
Cash and cash equivalents	4.9
Investment in subsidiaries	119.8
Total Assets	124.7
Accrued interest – related parties	0.1
Short-term loans – related parties	5.0
Other current liabilities	0.0
Total Liabilities	5.1
Paid-up and issued capital	120.0
Retained earnings (deficit) - unallocated	(0.4)
Shareholders' equity	119.6
Profit-loss Statement	
Other Income	0.0
Selling and Operating Expenses	(0.3)
Profit (Loss) Before Financial Cost and Corporate Income Tax	(0.3)

(Unit: Baht Million)	December 31, 2020 ^{1/}
Financial cost	(0.1)
Profit (Loss) Before Corporate Income Tax	(0.4)
Corporate Income Tax	-
Net Profit	(0.4)

1/ Financial information of GBP Holding based on the statements of financial position and income statements for the years ended December 31, 2020, prepared in accordance with the Financial Reporting Standards for Non-Public Entities, audited by Miss Tasana Rungrueng, CPA Registration No. 11727.

In this regard, prior to the entire business transfer date, GBP Holding will repay all liabilities and will no longer have any liabilities, rights, or duties under any agreement. In addition, after the entire business transfer, GBP Holding will proceed with the dissolution.

5.3 Board of Directors and Shareholders

5.3.1 Board of Directors and Shareholders of GBP

Board of Directors of GBP

	Name-Surname	Position
1	Mr. Paween Panboonhom	Director
2	Mr. Rungnirun Tangsurakit	Director

Authorized Director of GBP

Any two director jointly sign and affix the Company's stamp.

In this regard, entering into the Business Transfer Transaction will not affect any change in member of board of director and authorized director of GBP. GBP Holding and the Company agree that Mr. Paween Panboonhom and Mr. Rungnirun Tangsurakit, who are the main director and management of GBP, will continue to work with GBP after the entry into the transaction for not less than 2 years from the business transfer date under the employment term according to the normal practice of the Company. This is in order to allow GBP to operate its business continuously.

List of Shareholders of GBP prior to the Entering into the Business Transfer Transaction

	Name of the Existing Shareholders	Shareholding Ratio (percent)	Number of Shares Held (share(s))
1	Global Bio Power Holding Co., Ltd. ^{1/}	100.0	5,849,998
2	Mr. Paween Panboonhom	0.0	1
3	Mr. Rungnirun Tangsurakit	0.0	1
	Total	100.0	5,850,000

Remarks:

1/ List of Shareholders of GBP Holding

	Name of the Existing Shareholders	Shareholding Ratio (percent)	Number of Shares Held (share(s))
1	9 Element Co., Ltd. ^{2/}	100.0	1,199,997

	Name of the Existing Shareholders	Shareholding Ratio (percent)	Number of Shares Held (share(s))
2	Mr. Paween Panboonhom	0.0	1
3	Mr. Rungnirun Tangsurakit	0.0	1
4	Miss Ruethairat Jiwaponggon	0.0	1
	Total	100.0	1,200,000

2/ List of Shareholders 9 Element Co., Ltd.

	Name of the Existing Shareholders	Shareholding Ratio (percent)	Number of Shares Held (share(s))
1	Nathalin Company Limited ^{3/}	65.0	1,754,998
2	Mr. Paween Panboonhom	17.5	472,501
3	Mr. Rungnirun Tangsurakit	17.5	472,501
	Total	100.00	2,700,000

3/ Ultimate shareholders of Nathalin Company Limited, namely, Mr. Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs. Wilaisri Panboonhom, Mr. Paween Panboonhom, Mr. Wang Wei, Mr. Charnarong Threngfang, Acting Second Lieutenant Chanwit Anakkun, Mr. Prompong Chaisrisawatsuk, Mr. Somsak Rasameeviritanon, Mr. Suraphon Meesathien, and Mr. Surasak Chaiyen

	Name of the Existing Shareholders	Shareholding Ratio (percent)	Number of Shares Held (share(s))
1	Mr. Choedchoo Panboonhom	100.0	9,998
2	Mr. Paween Panboonhom	0.0	1
3	Mrs. Wilaisri Panboonhom	0.0	1
	Total	100.0	10,000

List of Shareholders of GBP after the Entering into the Business Transfer Transaction

	Name of the Existing Shareholders	Shareholding Ratio (percent)	Number of Shares Held (share(s))
1	Bio Energy Tech Holding Co., Ltd.	100.0	5,849,998
2	Mr. Paween Panboonhom	0.0	1
3	Mr. Rungnirun Tangsurakit	0.0	1
	Total	100.0	5,850,000

5.3.2 Board of Directors and Shareholders of GBP Holding

Board of Directors of GBP Holding

	Name-Surname	Position
1	Mr. Paween Panboonhom	Director
2	Mr. Rungnirun Tangsurakit	Director

Authorized Director of GBP Holding

Any two director jointly sign.

In this regard, entering into the Business Transfer Transaction will not affect any change in member of board of director and authorized director of GBP Holding. After the entire business transfer, GBP Holding will proceed with the dissolution.

List of Shareholders of GBP Holding prior to the Entry into the Business Transfer Transaction

	Name of the Existing Shareholders	Shareholding Ratio (percent)	Number of Shares Held (share(s))
1	9 Element Co., Ltd. ^{1/}	100.0	1,199,997
2	Mr. Paween Panboonhom	0.0	1
3	Mr. Rungnirun Tangsurakit	0.0	1
4	Miss Ruethairat Jiwaponggon	0.0	1
	Total	100.0	1,200,000

1/ List of Shareholders 9 Element Co., Ltd.

	Name of the Existing Shareholders	Shareholding Ratio (percent)	Number of Shares Held (share(s))
1	Nathalin Company Limited ^{2/}	65.0	1,754,998
2	Mr. Paween Panboonhom	17.5	472,501
3	Mr. Rungnirun Tangsurakit	17.5	472,501
	Total	100.00	2,700,000

2/ Ultimate shareholders of Nathalin Company Limited, namely, Mr. Choedchoo Panboonhom, Miss Neeracha Panboonhom, Mrs. Wilaisri Panboonhom, Mr. Paween Panboonhom, Mr. Wang Wei, Mr. Charnarong Threngfang, Acting Second Lieutenant Chanwit Anakkun, Mr. Prompong Chaisrisawatsuk, Mr. Somsak Rasameeviritanon, Mr. Suraphon Meesathien, and Mr. Surasak Chaiyen

	Name of the Existing Shareholders	Shareholding Ratio (percent)	Number of Shares Held (share(s))
1	Mr. Choedchoo Panboonhom	100.0	9,998
2	Mr. Paween Panboonhom	0.0	1
3	Mrs. Wilaisri Panboonhom	0.0	1
	Total	100.0	10,000

List of Shareholders of GBP Holding after the Entry into the Business Transfer Transaction

- No change -

5.4 Other Key Information

5.4.1 Summary of GBP's Key Agreements

GBP's key operating agreements primarily consist of biodiesel purchase agreements with customers and agreement related to management. The Board of Directors is of the opinion that the entry into the Business Transfer Transaction which will acquire 100.0 percent of the shares in GBP, including assets, liabilities, operating contracts and GBP's obligations are appropriate, reasonable and in the best interests of the Company, compared to transaction with third parties, due to the entry into the said transaction has reasonable conditions and price:

Details of the GBP's Key Agreements are as follows:

1	Biodiesel purchase agreement with the oil retailer No. 1								
	Counterparty	Oil retailer No. 1							
	Duration	Apr 2021 – Mar 2022							
	Details	<ul style="list-style-type: none">The counterparty agrees a minimum monthly trading volume according to the purchaser’s methyl ester blend proportion, which will depend on the government policy, having the following details:	Mixture ratio of methyl ester in diesel fuel announced by the government (unit: percent)		5.20	6.20	6.80	9.20	10.20
			Minimum-intake plan volume (unit: million liters/quarter) (plus/minus not more than 10.00 percent)						
			• Q2 of 2021		15.26	18.20	19.96	27.00	29.93
			• Q3-4 of 2021 and		13.57	16.17	17.74	24.00	26.61
			• Q1 of 2022						
<ul style="list-style-type: none">The purchase price of methyl ester	Trading price on delivery date (Excluding VAT)		=	Methyl ester price as announced by the Energy Policy Council at delivery date – agreed discount + warehouse freight					
2	Biodiesel purchase agreement with the oil retailer No. 2								
	Counterparty	Oil retailer No. 2							
	Duration	5 months							
	Details	GPB distributes Biodiesel to the counterparty in accordance with the terms of this agreements							
3	Management Agreement								
+	Counterparty	A service provider							
	Duration	Nov 2020 - Oct 2023+							
	Details	<ul style="list-style-type: none">Management of sales, procurement, maintenance, quality control, safety and environmental work in order for the client's business to operate safely and in accordance with the law or other requirements.Monthly service fee of THB 630,000 (excluding VAT) and GBP will consider paying an annual bonus to the service provider according to the operation results of GBP, which the service provider will receive a profit sharing at the rate of 10 percent of the net profit more than THB 70 million. If the annual net profit of GBP is less than THB 70 million, the service provider will not receive the annual bonus.							
4	Organization Management Service Agreement								
	Counterparty	Nathalin Co., Ltd. (connected person of the Company)							
	Duration	Jan 2022 – Dec 2022							
	Details	<ul style="list-style-type: none">Provide general management services to support GBP’s operations as follows:<ul style="list-style-type: none">ERP system;finance, consulting, advice, and business support;accounting and taxation;human resource management.Service fee:<ul style="list-style-type: none">service fee per month THB 48,000;ERP software usage fee THB 2,700 per right per month; andservice fee and personnel management system THB 1,000 per employee; and ready-to-use program right in personnel management THB 191 per right per month.Due to the past operations of GBP, Nathalin Co., Ltd. and Nine Elements Co., Ltd. are the service providers having the following service agreements: (1) ERP system work; (2) finance; (3) accounting and taxation; (4) human resource management; (5) marketing management; (6) corporate planning management; and (7) system management. All of the above agreements will expire on December 31, 2021.							

		<ul style="list-style-type: none"> In this regard, for the continued operation of GBP, the Company has a plan for the former corporate management operator, Nathalin Co., Ltd., to continue being an operator after the Business Transfer Transaction and operating in marketing, organizational management planning, and system management, which the Company will operate by itself by hiring personnel of Nine Elements Co., Ltd. to continue to operate GBP.
5	Long-term loan agreement with the financial institution No. 1	
	Counterparty	The financial institution No. 1
	Duration	Payment term 8 years
	Details	<ul style="list-style-type: none"> Credit line THB 192.0 million; Current loan balance THB 175.7 million; Collateral: land and buildings and GBP's proprietary to machines; Financial Conditions^{1/} <ul style="list-style-type: none"> Maintain the Debt Service Coverage Ratio of not less than 1.0 times; Maintain the debt to equity ratio of not more than 3.00 times; <p>^{1/} GBP estimates the Debt Service Coverage Ratio for the 12-month period ended December 31, 2021 equal to approximate 3.3 - 4.3 times, which is enough to pay off the loan and has made repayment of the loan due in 2021. GBP has the debt to equity ratio as of June 30, 2021 equal to 9.0 times, and it is expected that the debt to proportion of shareholders ratio as of December 31, 2021 will be approximately 3.2 - 3.6 times, which GBP will complete the request for a waiver of the financial condition regarding the maintenance of debt to equity ratio before entering into the transaction.</p>
6	Short-term loan agreement with the financial institution No. 1^{1/}	
	Counterparty	The financial institution No. 1
	Duration	60 days from the drawdown date
	Details	<ul style="list-style-type: none"> Credit line THB 200 million; Current loan balance THB 164 million; Collateral: land and buildings and GBP's proprietary to machines.
7	Short-term loan agreement with the financial institution No.2^{1/}	
	Counterparty	The financial institution No. 2
	Duration	25 days from the date specified in the invoice (short-term loan in the form of invoice financing)
	Details	<ul style="list-style-type: none"> Credit line THB 300.0 million; Current loan balance THB 129.9 million.

5.4.2 GBP's Operating Results after Factory Renovation during November 12, 2020 – June 30, 2021

GBP Holding acquired shares in GBP (formerly known as Absolute Power P Co., Ltd.), on September 2, 2020 from the existing shareholders, and renovated the efficiency of the factory to manufacture Type 2 Biodiesel Oil according to the standards designated by the Buyer (oil trader under Section 7 of the Oil Control Act B.E. 2543 (2000) (including its amendments)). GBP started its manufacturing after completion the factory renovation and was able to secure its market for biodiesel oil sales since November 1, 2020, thereby resulting in GBP's operating results generating profits since November 1, 2020 until now, as per the following table:

(Unit: Baht Million)	Since GBP started its manufacturing after completion the factory renovation November 1, 2020 – June 30, 2021 (8 Months)
Profit-loss Statement	
Selling Income	2,347.0
Other Income	4.9
Total Income	2,351.9
Selling Cost	2,222.4

(Unit: Baht Million)	Since GBP started its manufacturing after completion the factory renovation November 1, 2020 – June 30, 2021 (8 Months)
Selling and Operating Expenses	52.6
Total Expenses	2,275.0
Profit (Loss) Before Financial Cost and Corporate Income Tax	76.9
Financial Cost	13.1
Profit (Loss) Before Corporate	63.8
Corporate Income Tax	-
Net Profit	63.8

5.4.3 Risk from Legal Due Diligence

According to the legal due diligence of GBP, it was found that GBP had the land on which the factory was located in a state of land with no access to the public way. GBP had only one access road, which is owned by Rojana Industrial Park Public Co., Ltd. (“ROJNA”). According to the due diligence report and interviews with relevant parties, it was found that ROJNA did not register a servitude for the road section for GBP and did not waive its ownership of such area to be public way. In the past, ROJNA has not registered in this regard for any company and/or factory in the project. However, ROJNA gave consent to share the road by collecting a common fee for using the said way, as long as the service fee is paid, ROJNA will not take any action. that makes it impossible to use the road as an entrance – exit, which is considered by law to be an implicit consent, and if ROJNA does not allow GBP to use the road as a public entrance – exit, GBP shall have no access to the public way. In this regard, the law will provide protection for those suffering from the lack of access to the public way, by exercising the right to request the court to open the way to the public road. The court has the power to consider the right to use the way as reasonably and necessary and determine the entrance and exit for the suffered landowner, so there will be no impact on the use of the land for entrance and exit and can operate business as usual.

In addition, GBP has a risk of possession of fuel oil, which is under the application for permission because GBP has 20,000 liters of fuel oil in its possession without a license to operate a controlled business type 3 (ThorPhor. Nor. 2) under the Fuel Control Act. Such action does not constitute a criminal offense but since the penalties of the Fuel Control Act apply criminal penalties, GBP or related persons may be subject to criminal penalties and can be punished under Section 65 and Section 78 of the Fuel Control Act, which are imprisonment for not more than 2 years, a fine of not more than THB 200, 000, or both. However, GBP is in the process of applying for such license with the relevant authorities, which the officials of the said authorities have been informed that GBP does not have such a license and they did not take any action to accuse GBP, only advised GBP to arrange a storage facility for fuel oil, then come to apply for a license with the relevant authority. In accordance with the guidelines of the authority and the period of time according to the people's manual on applying for such permission, there is a period of time to consider issuing the license of the officer about 30 business days from the date that the officer receives the license application with complete supporting documents and from liaising with the officials, GBP will be able to obtain a license by December 2021. Furthermore, the absence of the GBP license does not affect GBP's operations as GBP can use alternative fuels. Nevertheless, the Company and GBPH agreed that before the GBP business transfer date, GBP must obtain such license successfully, including

specifying such issues in the conditions precedent of the Entire Business Transfer Agreement between BET and GBPH.

In addition, if GBP is delayed in the process of applying for the above fuel oil possession license, the Company may be at a delayed risk from the entry into the Business Transfer Transaction, which expecting the entry into the transaction to be completed in January 2022. In this regard, from the inquiry with the officer, GBP will be able to obtain the license within December 2564.

The Board of Directors acknowledged and agreed that the risks from the legal due diligence on the above issues are not significantly affect the entry into the Business Transfer Transaction, whereby the Company and the consultant have completely sought the guidelines for limiting and managing the aforementioned risks.

6. Total Value of Consideration and Terms of Payment

BET will pay the total consideration of the business transfer of THB 400,000,000 plus remaining cash from operation in GBP for 1 business day prior to the business transfer date, subject to adjustment in the event that the change of assets or liabilities of GBP Holding as at the last business day prior to the business transfer date. In this regard, before the business transfer date, GBP Holding will repay all liabilities and will remain the only asset which is the 5,849,998 shares in GBP. In this regard, the total amount of the business transfer as of the business transfer date will be paid in cash not exceeding THB 600,000,000, which is expected to occur within January 2022.

7. Value of the Acquired Assets

The value of assets to be obtained by BET from the transaction will be equal to the total value of consideration, as per the details in Clause 6 above.

8. Basis of Determination of the Value of Consideration

Value of Consideration of the Business Transfer Transaction is the price agreed by the Company and the Seller. The Company has considered the value of the business based on Discounted Cash Flow Approach. In addition, the Company also has considered other approaches such as P/E ratio which is the accepted standard for investment decision.

In this regard, the Company has considered the value of the business based on Discounted Cash Flow Approach based on the following assumptions.

Items	Assumptions
1. Revenue from sale of biodiesel	Production volume of 98 m liters p.a. at selling price of THB 37.5 per liter based on historical performance between November 2020 – June 2021, Biodiesel sales agreement, and calculation formula of Ministry of Energy.
2. Revenue from sale of byproducts	Byproducts from biodiesel production include crude glycerin, and fatty acid accounted for 4.1% of revenue from sale of biodiesel based on historical performance between November 2020 – June 2021.
3. Cost of goods sold	Cost of goods sold for biodiesel production includes refined palm oil, palm stearin, chemical catalyst, and production personnel. Total COGS per production unit is THB 33.4 per liter based on raw material price announced by Department of Internal Trade and historical performance between November 2020 – June 2021.

Items	Assumptions
4. SG&A	SG&A includes administrative personnel and sale personnel, management fee for corporate administration services, office-related expenses, and other expenses such as auditor fee, bank fees. Total SG&A is approximately THB 52 m p.a.
5. CAPEX	Repair and maintenance of factory and equipment of THB 10 m every 5 years.
6. Terminal Value	Terminal Value for operation in 2026 onward without terminal growth.
7. CIT	CIT is exempted per investment incentives from BOI until January 2025.

9. Expected Benefits to the Company

The Company expects that the Business Transfer Transaction will enable the Company to obtain the benefits as follows:

1. Given that the Company's core business is to provide international cargo transportation and charter services and has been affected by the global economic and trading slowdown, the Company's operating results become uncertain, let alone its past operating loss. The entry into the Business Transfer Transaction will enable the Company to expand its business by acquiring the business of manufacturing and distribution of products from biodiesel refinery which will instantly generate revenue to the Company, and will save time and capital, as well as minimize risks from project development and acquisition of the relevant licenses, thereby causing the Company's operating results to improve by minimizing the impact of the fluctuating maritime business.
2. The Company will acquire such business ready for operations, which will save time and capital, as well as minimize risks from project development and acquisition of the relevant licenses which consumes approximately 18-24 months, since the Company anticipates that the business of manufacturing and distribution of products from biodiesel refinery has high potential growth due to the key contributory factor from the government's announcement of a change in policy on use of diesel oil from B7 to B10, which will increase the volume of consumption of biodiesel oil nationwide. In addition, diesel oil is the main fuel used in transport sector which is essential to the national economy growth resulting in a low fluctuation of needs of diesel oil.
3. The entry into the Business Transfer Transaction will enhance the Company's profitability, which will create value added to the Company's shareholders to derive returns, and will be beneficial to the shareholders in the long run. In addition, the Company also has the opportunity to consolidate the maritime business and the business of manufacturing and distributing products from biodiesel refinery for sustainable business opportunity in the future.

10. Sources of Funds for the Transaction

The Company anticipates to derive proceeds to support the entry into the Business Transfer Transaction from the issuance and offering of newly issued ordinary shares to all existing ordinary shareholders and preferred shareholders on a pro rata basis (Rights Offering), by virtue of such resolutions of the Board of Directors' Meeting No. 4/2021 on September 30, 2021 granting approval to propose the shareholders' meeting to consider offering of up to 1,699,041,644 newly issued ordinary shares with a par value of THB 3.00 per share to the Company's existing shareholders on a pro rata basis, at the subscription price of THB 0.30 per share, totaling approximately THB 509.7 million. The Company will use the fund received from the subscription of the newly issued share for entering into the Business Transfer Transaction in full amount and

the amount remaining from entering into the transaction will be used as working capital for business expansion in the future (if any).

11. Nature and Scope of Interest of the Connected Person to Decide to Execute the Transaction

GBP Holding is an affiliated company of NAT and NAT holds shares in Austin, which is the Company's major shareholder. Therefore, the entry into the Business Transfer Transaction by BET is regarded as a connected transaction under the Notifications on Connected Transactions. The transaction size as calculated from the Company's audited financial statements for the period ended June 30, 2021 is equal to 560.5 percent, which exceeds 3 percent of the Company's net tangible assets (NTA). The Company has no other connected transactions with NAT over the past six months prior to entering this Business Transfer Transaction. In this regard, the Company is required to seek approval for entry into such transaction with not less than three-fourths of all votes of the shareholders present at the meeting and eligible to vote, excluding such votes of the interested shareholders as the basis of vote counting.

12. Opinion of the Board of Directors

The Board of Directors has performed its duties with honesty and careful caution in considering the entry into the transaction by taking objective and background of the transaction, reasonableness, and risk of the entry into the transaction into account, and is of the opinion that the entry into such transaction, which will acquire 100% shares in GBP including assets, liabilities, operating agreements and obligations of GBP, is appropriate, reasonable and in the best interests to the Company in comparison to entry into the transaction with third party since the entry into such transaction contains reasonable conditions and price. The business of GBP will help minimize the fluctuations of the operating results from the maritime business, as such business has high potential growth, generate a steady revenue stream, which will enable the Company to better handle such impact of the fluctuating industrial circumstances, and will be beneficial to the Company and its shareholders.

The entry into the Business Transfer Transaction which will acquire shares in GBP operating the business of manufacturing and distributing products from biodiesel refinery from pure palm oil and glycerin as a byproduct of biodiesel manufacture with the factory that manufactures Type 2 Biodiesel Oil which is a new standard that purchaser or oil trader under Section 7 will be able to immediately recognize an income. Moreover, it is an investment in business with government support. The growth rate of biodiesel consumption is about 10 percent, and it is expected that there is an opportunity of growth in the future from the declaration to use B10 Oil which consisted of biodiesel in an increased proportion, including the overall economic recovery from the COVID-19 pandemic which will result in an increase in traffic. Thus, entering into this transaction is a potential investment and is able to diversify business risks. In addition, it will reduce the reliance on maritime business which is volatile. This is in line with the business plan of the Company in order to increase income stability and sustainable growth.

13. Opinion of the Audit Committee and/or other directors different from the opinion of the Board of Directors

-None-

14. Responsibility of the Board of Directors with respect to the information in documents sent to the shareholders

The Board of Directors is responsible for the information contained in this information memorandum and other documentation sent to shareholders of the Company. The Board of Directors has carefully reviewed the information disclosed to the shareholders and hereby certifies that the information in this information memorandum and other documentation sent to shareholders of the Company is correct and complete, and does not contain any false statement, concealment of material facts that are needed to be disclosed, nor statement that may be materially misleading.

15. Liabilities of the Company

15.1 Total Amount of Issued and Unissued Debt Instruments as at June 30, 2021

-None-

15.2 Total Amount of Term Loans and Collaterals as at June 30, 2021

Loan Type	Collateral	Amount (THB millions)
Overdrafts and short-term loans from financial institutions	-	105.8
Long-term loans from financial institutions	Marines	777.7
Liabilities under lease agreements	-	179.1
Loans from connected parties	-	64.2
Loans from other companies	-	23.4
Total		1,150.2

15.3 Total Amount of Other Liabilities and Collaterals as at June 30, 2021

Loan Type	Collateral	Amount (THB millions)
Trade and other payables	-	203.8
Provision for long-term employee benefits	-	18.8
Total		222.7

15.4 Total Amount of Contingent Liabilities as at June 30, 2021

The Company has contingent liabilities from the issuance of THB 0.05 million bank guarantee in order to assure the normal operation of the Company's business.

16. Nature of Business and Business Outlook of the Company

16.1 Nature of Business

The two services offered by the Company are time charter service by the Company's owned multipurpose vessels and ship management service. The details of which are as follows:

1. The Company owns multi-purpose vessels that operate for time charter service. With a worldwide trading capability, time-charter routes are dependent on the conditions as stipulated by the charter party. The Company select a charterer directly and via reliable brokers who have high capability in negotiation. Customers are big company with high stability. At present, the Company focuses on these services since it tends to have less exposure to product seeking and oil price risk and delivers steady income. The group of the Company and the Company arranged the following five existing marines for fixed-time services:

- M.V. Nordana Malee
- M.V. Nordana Andrea
- M.V. Jutha Patthama
- M.V. Fredensborg
- M.V. White Tokio

It is a short-time service for the Intra-Asia route and long-time service for the worldwide route. The Company has adjusted service's strategy for these five marines to a fixed-term service by entering into 3-6 months period per time in order to observe the market's timing.

2. The company had begun offering Ship management services at the end of year 2007. And since then, the company has accumulated well experienced personnel for these services and expanded these services to cover larger vessels of different type such as ro/ro vessel with worldwide trading capabilities.

With management efficiency and capability in reducing cost, the Company has gained trust from its business partners to manage their ships in the worldwide route as a technical manager.

16.2 Business Outlook

During the year 2020, The Baltic Dry Index (BDI) has experienced heavy volatility as always. While opening strong at 1,400 points, the BDI has retreated down to 400 points in the first quarter of 2020, mainly due to the outbreak of the Covid 19 pandemic. The Covid 19 pandemic has caused a major slowdown in the global economy, of which has heavily impacted the tourist industry and shipping industry.

The BDI has soon recovered during June 2020 up to 1,900 points, which was caused by an unprecedented increase in container freight rate and fierce competition among container vessels. The result of the increased container freight mainly came from the Covid 19 pandemic again as major countries around the world (mainly USA) were unable to discharge cargoes from containers and rotate them in time which causes a lack of container circulation in the market. As the demand for containers largely outweighs the supply, many charterers have diverted to chartering Bulk Carrier instead due to the competitiveness of freight and vessel availability.

While the Covid 19 outbreak is gradually coming under control together with the reducing number of infected patients and distribution of vaccines, the world's economic is trend to be recovered when countries are able to trade, which will be positively impact shipping business in a long term since it is necessary for each country to be recovered in due time. In addition, quarantine measure and virus detection are still required.

The Covid 19 outbreak has heavily influenced the global economy in 2020 as many businesses were closed down and global trade was put on hold. The Company is confident that in 2021, after the governments worldwide are able to control the virus, the global economy appears to be re-opening to international trade once again which will undoubtedly affect the shipping industry in a positive manner. The Company cognisants positive effect of the worldwide market's recovery when the BDI has opened at 5,100 points in September 2021 according to an increase in needs of shipping and circulatory products in the market after the opening of trading. For these reasons, the Company views that shipping industry is able to grow in the year 2021.

17. Summary of the Company's Financial Statements for the Past Three Years and the Latest Quarter and Explanation and Analysis of the Operating Results and Financial Position for the Year Ended December 31, 2020, Six-month Period Ended June 30, 2020, and Six-month Period Ended June 30, 2021.

17.1 Summary of the Financial Statements for the Past Three Years and the Latest Quarter

The table below demonstrates the consolidated financial statements of the Company for the year 2018, 2019, 2020, and six-month period ended June 30, 2020, and June 30, 2021.

Statement of comprehensive income (Unit: Million THB)	Year ended December 31,			Six-month period ended	
	2018	2019	2020	Jun 30, 2020	Jun 30, 2021
Revenues from services	277.3	223.2	205.8	90.7	127.1
Revenues from vessel management	14.6	11.1	0.6	-	1.7
Foreign exchange profit	1.4	-	1.6	12.2	19.7
Other income	13.5	116.6	9.0	6.4	3.3
Total income	306.8	350.8	217.0	109.3	151.7
Costs of services	(270.7)	(276.1)	(279.6)	(140.2)	(130.3)
Costs of management	(50.9)	(50.2)	(47.7)	(21.6)	(24.1)
Foreign exchange loss	-	(24.9)	-	-	-
Total expenses	(321.7)	(351.3)	(327.3)	(161.8)	(154.4)
Profit (loss) from operation	(14.9)	(0.4)	(110.3)	(52.5)	(2.6)
Share of profit from investments in associates	3.0	2.2	1.1	1.1	0.2
Profit (loss) before finance cost and income tax expenses	(11.9)	1.8	(109.2)	(51.3)	(2.5)
Financial cost	(48.0)	(48.7)	(31.3)	(17.5)	(12.6)
Profit (loss) before income tax expenses	(59.9)	(46.9)	(140.5)	(68.9)	(15.1)
income tax	-	-	-	-	-
Profit (loss) for the period	(59.9)	(46.9)	(140.5)	(68.9)	(15.1)
Equity of the parent company	(61.0)	(48.5)	(140.2)	(68.7)	(8.6)
Non-controlling interests	1.1	1.7	(0.3)	(0.1)	(6.5)

Statement of financial position (Unit: THB million)	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Jun 30, 2021
Cash and cash equivalents	30.3	30.4	30.4	33.0
Trade and other current receivables	4.7	4.0	31.1	66.6

Statement of financial position (Unit: THB million)	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Jun 30, 2021
Short-term loans to related party	-	-	-	-
Reaming parcels	60.6	51.4	59.5	73.3
Total current assets	95.7	85.8	121.0	172.8
Investments in associates	23.6	21.2	20.3	21.3
Investments in subsidiaries	-	-	-	-
Other long-term investments	15.4	1.8	1.8	1.9
Marine boats and equipment	1,592.9	1,312.9	1,226.2	1,267.1
Right-of-use assets	-	-	173.8	173.1
Intangible assets	0.9	0.3	0.3	0.3
Accounts receivable for compensation	3.5	221.2	0.6	-
Other non-current assets	2.4	2.2	2.0	2.4
Total non-current assets	1,638.8	1,559.7	1,425.0	1,466.1
Total assets	1,734.4	1,645.5	1,546.0	1,638.9
Overdrafts and short-term loans from financial institutions	79.4	125.3	126.0	105.8
Trade and other current payables	240.8	235.5	195.8	203.8
Long-term loans from financial institutions that are due within one year	47.5	110.2	316.7	34.1
Long-term loans that are current liabilities	258.9	212.7	390.0	216.4
Liabilities under finance lease agreements due within one year	0.1	0.1	20.2	28.8
Short-term loans from related parties	112.2	134.8	47.9	52.9
Short-term loans from other companies	23.4	23.4	23.4	23.4
Total current liabilities	762.2	841.8	1,120.0	665.4
Long-term loans from financial institutions	582.3	486.1	3.7	527.2
Liabilities under finance lease agreements	0.2	0.1	160.2	150.3
Long-term loans from related parties	11.4	10.6	10.5	11.2
Estimated non-current liabilities for employee benefits	15.9	15.3	19.2	18.8
Total non-current liabilities	609.7	512.0	193.6	707.5
Total liabilities	1,372.0	1,353.9	1,313.6	1,372.9

Statement of financial position (Unit: THB million)	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Jun 30, 2021
Paid-up				
Ordinary shares 138,245,071 shares with par value THB 3 per share	414.7	414.7	948.1	1,266.6
Preferred shares 2,550,000 shares with par value THB 3 per share	7.7	7.7	7.7	7.7
Share premium	82.2	82.2	(371.1)	(657.8)
Retained earnings (loss)				
Appropriated	25.8	25.8	25.8	25.8
Unappropriated	(159.1)	(207.6)	(350.3)	(358.9)
Other components of shareholders' equity	(175.1)	(187.2)	(182.8)	(176.0)
Total equity of the parent company	196.2	135.5	77.2	107.3
Non-controlling interests	166.2	156.1	155.2	158.7
Total shareholders' equity	362.4	291.6	232.4	266.0
Total liabilities and shareholders' equity	1,734.4	1,645.5	1,546.0	1,638.9

Cash Flow Statements (unit: THB million)	Year ended December 31,			Six-month period ended	
	2018	2019	2020	Jun 30, 2020	Jun 30, 2021
Net cash flows from operating activities	81.6	(10.3)	149.3	111.3	1.4
Net cash flows used in investing activities	(40.4)	12.5	(21.4)	(10.5)	(12.8)
Net cash flows from (used in) financing activities	(9.2)	45.0	(116.0)	(104.3)	21.1
Translation adjustments (decreased)	(3.1)	(47.3)	(13.5)	12.4	(6.6)
Net decreased cash and cash equivalents at end of period (increased)	28.8	(0.1)	(1.6)	8.9	3.1

Financial Ratios	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Jun 30, 2021
<u>Liquidity Ratios</u>				
Current ratio (times)	0.1	0.1	0.1	0.3
Quick ratio (times)	0.0	0.0	0.1	0.1
Account receivable turnover (days)	6.3	6.8	31.1	51.2
Average collection period (days)	85.1	74.1	72.4	89.6
Payable days (days)	309.0	314.8	281.5	244.2
Cash Cycle (Days)	(217.6)	(233.9)	(178.0)	(103.4)
<u>Profitability Ratios</u>				
Gross profit ratio (percent)	7.2	(17.9)	(35.4)	(1.2)
Net profit ratio (percent)	(19.5)	(13.4)	(64.8)	(10.0)
Return on equity ratio (percent)	(26.8)	(29.2)	(131.8)	(90.9)
<u>Financial Policy Analysis Ratio</u>				
Liability to equity ratio(times)	3.8	4.6	5.7	5.2
Interest Coverage Ratio (times)	(0.2)	0.0	(3.5)	(0.2)

17.2 Explanation and Analysis of the Operating Results and Financial Position for the Year Ended December 31, 2020, Six-month Period Ended June 30, 2020, and Six-month Period Ended June 30, 2021.

17.2.1 Operating Results

The operating results for the six-month period ended June 30, 2021, the Company had a net loss of THB 15.1 million, with a loss attributable to the parent company of THB 8.6 million. The unrealized exchange rate was THB 19.7 million compared to the same period in 2020, there was a net loss of THB 68.9 million, which included the unrealized exchange gain of THB 12.2 million. If considering the net loss from operations, the Company and the subsidiaries have net losses of THB 34.8 million and THB 81.1 million, respectively, or a loss of 57 percent due to an improvement in the shipping industry situation due to an increase in boat rental rates.

In 2020, due to the Covid 19 pandemic, the shipping revenue of the group of the Company was THB 205.8 million, decreased from THB 223.2 million. In 2019, the group of the Company had net loss of THB 140.5 million by including unrealized foreign exchange profit of THB 1.5 million, resulting in a loss from operations of THB 142.1 baht.

In 2019 due to one vessel of the group of the Company has stopped running since the beginning of 2019, which such vessel began its service in November as well as another vessel had an accident, resulting in the Company's maritime income of THB 223.2 million, decreased from THB 277.3 million in 2018. The Company had a net loss of THB 46.9 million by including unrealized foreign exchange profit THB 24.9 million and had income from insurance claims 89.6 million baht, resulting in a loss from operations of THB 111.5 million.

In 2018 - 6-month period ended June 30, 2021, the incomes of the group of the Company from navigation and profits are as follows:

(Unit: THB million)

Income of navigation and profits	2018	2019	2020	6M/2020	6M/2021
Revenue from navigation	277.3	223.2	205.8	90.7	127.1
Net profit (loss)	(59.9)	(46.9)	(140.5)	(68.9)	(15.1)
Net profit (loss) from operation	(61.3)	(111.49)	(142.1)	(81.1)	(34.8)

In 2018 - 6-month period ended June 30, 2021, the group of the Company had earnings per share (EPS) and return on equity (ROE) attributable to the parent company are as follows:

EPS and ROE	2018	2019	2020	6M/2020	6M/2021
Profit (loss) per share (THB)	(0.4)	(0.4)	(1.0)	(0.5)	(0.0)
return on equity (percent)	(26.8)	(29.2)	(131.8)	(35.7)	(90.9)

At such time, the proportion in the statement of comprehensive income changed significantly, in terms of revenue from vessel services, especially the revenue from chartered shipping services for a period of time that changed according to the economic conditions and the world shipping market.

(Unit: THB million)

Operation result	2018	2019	2020	6M/2020	6M/2021
Total revenues	306.8	350.8	217.0	109.3	151.7
Total expenses	(321.7)	(351.3)	(327.3)	(161.8)	(154.4)
Profit (loss) for the period	(59.9)	(46.9)	(140.5)	(68.9)	(15.1)

Horizontal Analysis

Compared the increase (decrease) rate to the previous period, which the six-month period ended June 30, 2021, the total revenue of the group of the Company was THB 151.7 million, increased 38.8 percent from THB 109.3 million in the six-month period ended June 30, 2020. The group of the Company also had a total expense of THB 154.4 million, decreased 4.6 percent from THB 161.8 million in the six-month period ended June 30, 2020, resulting in profit (loss) for the six-month period ended June 30, 2021, which there was a net loss of THB 15.1 million, decreased 78.1 percent from a net loss of THB 68.9 million for the six-month period ended June 30, 2020, due to the six-month period ended June 30, 2021, the situation in the shipping industry has improved from rental vessel rates.

Compared the increase (decrease) rate to the previous year, which in 2020, the group of the Company had total revenue of THB 217.0 million, decreased 38.2 percent from THB 350.8 million in 2019. The group of the Company also had total expenses of THB 327.3 million, decreased 6.8 percent from THB 351.3 million in 2019, resulting in profit (loss) for the year 2020 with a net loss of 140.5 million, increased 200.0 percent from a net loss of THB 46.9 million in 2019 due to the fact that in 2020 the Company has a small number of vessels, and the Covid-19 pandemic dropped the rental rate.

Compared the rate of increase (decrease) to the previous year. Which in 2019, the group of the Company had total revenue of THB 350.8 million, increased 14.4% from THB 306.8 million in 2018. The group of the Company also had total expenses of THB 351.8 million, increased 9.2 percent from THB 321.7 million in 2018, resulting in profit (loss) for the year 2019 with a net loss of THB 46.9 million, decreased of 21.8 percent from a net loss of THB 59.9 million in 2018 because in 2019 the Company had revenue from insurance claim for THB 89.6 million from an accident (Jutha Phutthachad vessel)

Vertical Analysis

By calculating the proportion of the transaction, administrative expenses, cost of service, interest payment expenses, profit (loss) for the year compared to the total income of each year, the proportions has changed significantly in the current year.

(Unit: THB million)

Cost and expense	2018	2019	2020	6M/2020	6M/2021
Cost of service	88.3	78.7	128.8	128.2	85.9
Administrative expense	16.6	14.3	22.0	19.8	15.9
Finance cost	15.6	13.9	14.4	16.0	8.3
Profit (loss) for the period	19.5	13.4	64.8	63.0	10.0
Total revenue	100.0	100.0	100.0	100.0	100.0

In the six-month period ended June 30, 2021, the administrative expenses of THB 24.1 million has decrease for THB 2.5 million or 11.4 percent. The cost of service of THB 130.3 million has decrease for THB 9.9 million or 7.1 percent and financial costs of THB 12.6 million decrease THB 4.9 million or 28.0 percent due to loan payments.

In 2020, the administrative expenses of THB 47.7 million has decrease for THB 2.5 million or 5.0 percent. The cost of service of THB 279.6 million has decrease for THB 3.5 million or 1.3 percent and financial costs of THB 31.3 million decrease THB 17.3 million or 35.6 percent due to loan payments.

In 2019, the administrative expenses of THB 50.2 million has decrease for THB 0.7 million or 1.4 percent. The cost of service of THB 276.1 million has decrease for THB 5.4 million or 2.0 percent and financial costs of THB 48.7 million decrease THB 0.7 million or 1.4 percent due to the foreign exchange adjustment.

For the past performance of each product line during the year 2018 - 6-month period ended June 30, 2021, the group of the Company obtain income from maritime transportation service for a period of time and income from ship management contracts as follows:

(Unit: THB million)

Operating revenue	2018	2019	2020	6M/2020	6M/2021
Income from maritime transportation service for a period of time	277.3	223.2	205.8	90.7	127.1
Income from ship management contracts	14.6	11.1	0.6	-	1.7

17.2.2 Financial Position

(Unit: THB million)

Financial Position	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Jun 30, 2021
Total assets	1,734.4	1,645.5	1,546.0	1,638.9
Total liabilities	1,372.0	1,353.9	1,313.6	1,372.0
Total equity	362.4	291.6	232.4	266.0
Debt to shareholders' equity ratio (times)	3.8	4.6	5.7	5.2

The increase in shareholders' equity ratio shows that the ability of the group of the Company to repay its debts has decreased, compared to last year.

Assets

Proportion of assets of the group of the Company in 2018 to the six-month period ended June 30, 2021, slightly changed without affecting the stability of the Company's financial position and the Company can manage its asset structure effectively.

In this regard the current assets to non-current assets ratio of the group of the Company are as follows:

(Unit: THB million)

Asset Proportion	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Jun 30, 2021
Current assets	5.5	5.2	7.8	10.5
Non-current assets	94.5	94.8	92.2	89.5

In addition, the proportion of current assets of the group of the Company in 2018 - 6-month period ended June 30, 2021, did not change significantly, having the following numbers:

(Unit: THB million)

Proportion of current assets	Dec 31, 2018		Dec 31, 2019		Dec 31, 2020		Jun 30, 2021	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Cash and equivalents	30.3	31.7	30.4	35.4	30.4	25.1	33.0	19.1
Trade receivables	4.7	4.9	4.0	4.7	31.1	25.7	66.6	38.5
Reaming parcels	60.6	63.4	51.4	59.9	59.5	49.2	73.3	42.4

Proportion of current assets	Dec 31, 2018		Dec 31, 2019		Dec 31, 2020		Jun 30, 2021	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Total current assets	95.7	100.0	85.8	100.0	121.0	100.0	172.8	100.0

Qualities of Assets

Asset Impairment

For marine vessels, equipment and other assets, the Company and its subsidiaries have reviewed the impairment of assets in each period and record impairment loss if the recoverable value is expected to be lower than the carrying amount of the asset and make judgments concerning forecasts of future income and expenses in connection with that asset

Allowance for doubtful accounts

The Company and the subsidiaries use aging analysis of the debtor together with the assessment of the debtor's current financial status as a criterion for consideration and setting up the allowance for doubtful accounts. The Company determined age range of the debtor and the debtor's financial status as criteria to set an allowance for doubtful debts of debtors with outstanding debts.

Liquidity

Overall, business cash flows are both positive and negative and the structures of cash flows from various business activities are quite different.

(Unit: THB million)

Cash flow	2018	2019	2020	6M/2020	6M/2021
Net cash from operating activities	81.6	(10.3)	149.3	111.3	1.4
Net cash from investing activities	(40.4)	12.5	(21.4)	(10.5)	(12.8)
Net cash from (used in) financing activities	(9.2)	45.0	(116.0)	(104.3)	21.1
Increased difference from translation of financial statements (decreased)	(3.1)	(47.3)	(13.5)	12.4	(6.6)
Net increase (decrease) in cash and cash equivalents	28.8	(0.1)	(1.6)	8.9	3.1

As for the significant liquidity ratios in 2018 - the six-month period ended June 30, 2021, the Company has not changed significantly. There is still a small percentage of current assets that can be converted into cash to repay short-term liabilities. The business has the current ratio as follows:

(Unit: THB million)

Asset ratio	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Jun 30, 2021
Liquidity ratio	0.1	0.1	0.1	0.3

The business's liquidity ratio is about 0.1 - 0.3 times, which is not significant change. There is still a small proportion of current assets that can be converted into cash to pay off short-term liabilities.

Investment

In 2020, the Company invested in Maritimo Co., Ltd., on July 7, 2020, calculated as a 100 percent investment and had leased one vessel to carry out marine transportation.

In 2012, the Company had a joint investment in Thaiden Maritime Co., Ltd., which the investment ratio is 51 percent of in a subsidiary (Thaiden Maritime Co., Ltd.).

Name	Type	Size	Construction year
M.V. WHITE TOKIO	versatile	11,342 dewton	2008
M.V. FREDENSBORG	versatile	12,580 dewton	2011

18. Possible Risk Factors Capable of Affecting the Company's Profit

1) Operating Risk

Such as accident from natural disasters e.g., storm, tides, aura, and heavy weather or accident from negligence or careless mistake by ship staff or other person that causes damage such as ship crash, ship ran aground, ship or product fire, product damaged from wet from rain or sea. Moreover, disaster from act of piracy by robbing ships with crews for a large amount of ransom. The incidents lead to damage of assets, loss business opportunity that has to pause since the Company cannot operate normal shipping for product transfer and decrease in income. The Company has implemented necessary measures and made following insurance policies covering the damage that might occur which can be divided into 2 types as follows:

1. Hull and Machinery Insurance; and
2. Protection and Indemnity Insurance.

For the disaster from act of piracy risk, the Company has made an insurance policy in additional to those policies and has protection measures to reduce the risk by the significant cost of business i.e., ship fuel price determined by international market price which is uncontrollable. Thus, the Company focuses on Time Charter service since contractor is responsible for the fuel themselves.

The Company launched ship management service where additional financial investment is not required and the service has a low risk. From the measures mentioned, the Company is considered having risk management in a very good level.

2) Marketing Risk

Maritime industry is a free trade one where new operators can participate anytime, resulting to the situation of an oversupply of vessels, the Company concentrates on time charter service so that the charterers will be responsible for cargoes securing. Besides, the Company keep updating regularly with information from various sources including the Baltic Dry Index to thoroughly analyze the market. In respect of fleet type, all vessels are multipurpose type which is a suitable size and equipped with cargo handling equipment on board. This type of vessel can completely serve the market demands. With the measures mentioned, the Company is considered having marketing risk management in a very good level.

(a) Risk from Charterers

At present, the Company focuses on Time Charter service. In this type of service, the Company must act as manager of ships, equipment, seamen which are a main assets of the Company and provide service around the world according to needs and business nature of contractor or sub-contractor. Those contractors may face financial issues that

may cause negative impact to the Company's income. The Company seeks protection to the risk by choosing only big-company charterers and investing profile of contractor from the customer and broker every time, and contact and build a good relationship continuously.

(b) Risk from Cargoes Brokers and Charterers Brokers

In order to minimize the risk, the Company is also selective in choosing international brokers who have ability with high reputation and longtime establishment with the Company.

(c) Risk from Ship Management Business

Ship management agreement is made on a yearly basis which frequently produces an income to the Company. If the customer is satisfied with the efficiency of result of the service, the agreement will be extended from time to time and value of income will increase or decrease depending on the number of ships. However, in the event that the customer is not satisfied with the efficiency of result of the service, the agreement will not be extended, resulting in loss of income and business opportunity. Main factor to the success relies on ability of staff, both in management level and operation level, at office and on ship, including modern and high-efficient supporting management tools. The Company, therefore, frequently focuses on employee recruitment and encourages knowledge improvement. In additional, the Company is selective on bringing new efficient technology into the organization in order to ensure the management and reduce the aforementioned risk.

3) Management Risk

Although management of merchant marine business is related with many operating unit, both internal and external units, which are human resource management (especially seaman) and asset management such as ship maintenance, product transfer, etc., there is a row risk and under control as follows:

- (a) Risk from reliance on ship staff who has experience and particular expertise – the Company encourages and improve its employee by training activities both in Thailand and overseas for preparing on the human resource.**
- (b) Maintenance and Repair – all vessels are to follow repair and maintenance schedule to maintain their efficient performance.**
- (c) International Maritime Organization (IMO) – Since all international cargo carriers are to comply with IMO regulations, the Company, which has 30 years of experience in marine industry and has potential human resources, manages to strictly comply with the regulations and update itself with new regulations.**
- (d) Maritime Labour Convention 2006 (MLC 2006) Risk the Company has complied with procedure and conditions which is effective from August 20, 2013.**

4) Financial Risk

(a) Foreign Exchange Risk

The risk factors relating to the fluctuation of currencies, resulting to loss of currency translation since the company has all income in US Dollar and expenditure varying in several currencies. Accordingly, the Company's measures to reduce such exposure is that all the income which is in US Dollar will be paid off the debts in US Dollar and other currencies and most of the loans are made in US Dollar

(b) Interest Rate Risk

To manage the exposure to interest rate risk, the Company's loan interest rates are both fixed and adjustable rate, and the loan period is well managed. The Company has marking risk related to change in US Dollar interest rate due to most loans made in US Dollar has fixed differential ratio which relies on LIBOR Floating Rate.

5) Operations and Political Risk

Piracy in Somali Waters has been expended covering most area of India Ocean which increases pressure to shipping company worldwide. Any ship possessed by the pirate lead to financial loss since a large amount of money must be used for redemption of ships and crews from the pirate and there will be loss in shipping opportunity including crews' morale.

Therefore, proper insurance policies are made as a protection against such risk. Appropriate measures were implemented in line with related best management practices (BMP4-Best Management Practices volume 5), including arrangement of armed guards onboard. In this regard, it also causes an increase in cost on shipping. However, the cost is worth when compare with the decrease in the aforementioned risk.

6) Risk from Shipping Business with cycling characteristic which impacts the Company i.e., shipping business has cycle

Shipping Business is the service sector which have run around cycling based on demand of market and supply of number of vessels at that time however, shipping cycle is usually take longer than the other consumable product business. Shipping Business can be measured from the daily statistic of cargo transportation by BDI. Normally, each cycle will be around 7 years which is consisted of starting, up to growing and declining loop which time for each loop is uncertainty i.e., during 2007-2008 is only two years for the growth stage and then have continuously declined until end of this year 2014 but expect to recover around end of 2015, as many positive analysts. Each cycle period also has a few small cycles arisen so that the analysts try minimizing risk of their forecast by viewing the shipping cycle in short terms and more frequency.

7) Risk of Shipping Cycle

To evaluate the risk of shipping business cycle can be found in the lowest up to highest levels which effect to company both in positive and negative ways. In the positive aspect, to know the cycle can assist for planning more accurately but in the negative cycle mostly take so long time especially for the declined stage caused risk for managing company's cost if will suit for the situation

The shipping cycle is an economic concept that explains how shipping companies and freight charges respond to supply and demand. It examines how and why ships build up in sea trading ports. The cycle also seeks to explain what affects the selling price and what types of ships sell during slow business periods. The four stages of the shipping cycle, all based on customer demand, are trough, recovery, peak and collapse.

19. List of the Company's Executives and Top Ten Shareholders as at the Record Date of October 18, 2021

19.1 List of Directors as at the Record Date of October 18, 2021

Name	Position
1. Rear Admiral Chano Phenjati	Chairman
2. Mr. Chanet Phenjati	Managing Director
3. Mr. Sarun Phenjati	Director
4. Mr. Chanit Phenjati	Director
5. Mr. Sirichai Sakornratanakul	Independent Director and Chairman of the Audit Committee
6. Mr. Adul Chandanachulaka	Independent Director and Member of the Audit Committee
7. Mr. Pramual Chancheewa	Independent Director and Member of the Audit Committee

19.2 List of Executives as at the Record Date of October 18, 2021

Name	Position
1. Mr. Chanet Phenjati	Managing Director
2. Mr. Chanit Phenjati	Assistant to Managing Director
3. Mr. Wanchai Nipayaporn	Advisor, Technical Department
4. Mr. Warraset Ruangsri	Senior Chartering Manager & Senior Operation Manager
5. Mrs. Thatsaneya Srijaroen	Advisor, Accounting Manager
6. Mrs. Nipa Arreenich	Senior Finance Manager
7. Miss Yanisa Nakthaum	Senior Accounting Manager & Senior Administration Manager
8. Miss Malee Satitset	Marketing Manager
9. Mrs. Jiraporn Chuamungphan	Accounting Manager
10. Mr. Roengnarong Ruangthong	Marine Manager
11. Mr. Santi Srithong	Technical Manager
12. Mrs. Siriporn Prathumthanaset	Accounting Manager
13. Mr. Aekkawith Doonlabut	Safety Management System Manager

19.3 List of Top 10 Shareholders as at the Record Date of October 18, 2021

Name	Number of Shares	Shareholding Ratio (%)
1. Mr. Chanet Phenjati	159,261,487	37.5
2. AUSTIN ASSET LIMITED	110,518,517	26.0

Name	Number of Shares	Shareholding Ratio (%)
3. Mrs. Pariyanat Yung	14,912,733	3.5
4. Mr. Taworn Suksrusarisarabjitr	9,293,200	2.2
5. Mr. Supoj Lapanantararat	7,500,000	1.8
6. Thailand Securities Depository Co., Ltd. for depositor	7,493,400	1.8
7. Mr. Wichai Jiracharoenkitkul	5,740,800	1.4
8. Mr. Charin Sony	3,226,900	0.8
9. Rear Admiral Chano Phenjati	2,404,234	0.6
10. Thai NVDR Company Limited	2,304,729	0.5

Remark: Number of shares and shareholding ratio includes both ordinary and preferred shares.

20. Other Information Capable of Materially Affecting Decision Making by Investors

-None-

21. Opinion of the Board of Directors on Working Capital Sufficiency

The Board of Directors viewed that the Company would have no issue in terms of working capital as a result of the entry into this Business Transfer Transaction because the Company will receive the source of funds for entering into this Business Transfer Transaction as indicated in Clause 10. Above. However, in the event that the Company has not fully obtained the money from allocation of the newly issued preferred shares to the existing common shareholders and existing preferred shareholders on a pro rata basis and it has affected the normal business operations of the Company. The Company may seek for additional working capital by borrowing from the relevant person (as the case may be)

22. Pending Material Legal Actions or Disputes

-None-

23. Benefits or Related Party Transactions between the Company and the Directors, Executives, and Shareholders with a Direct or Indirect Shareholding of 10% or More

The Company has entered into significant business transactions with related parties under the normal business terms and conditions. The details of which are summarized as follows:

Nature of relationship and price determination policy

The relationship and pricing policies among the Company, subsidiary, associate and related persons and parties are as follows:

	<u>Relationship</u>
<u>Subsidiary</u>	
Thaiden Maritime Co., Ltd.	The Company holds 51% of shares
Juthamaritomo Co., Ltd.	The Company holds 100% of shares
<u>Associate</u>	
J. Shipping Service Co., Ltd.	The Company holds 33.33% of shares and shares directorship
<u>Related Parties</u>	

Mano Co., Ltd.

Shared directorship

Shareholder of Thaiden Maritime Co., Ltd. holding 49% of shares

Nordana Line A/S

Related Person

Rear Admiral Chano Phenjati

Director and shareholder

Mr. Chanet Phenjati

Director and shareholder

Mr. Chanit Phenjati

Director and shareholder

Mr. Sarun Phenjati

Director and shareholder

Mrs. Pariyanat Yung

Shareholder

1. Outstanding Balance between the Company and its Subsidiaries, Associates, and Connected Parties

Name and nature of relationship	Transaction	For six-month period ended		Necessity and Reasonableness
		June 30, 2021	June 30, 2020	
Related Party Mano Co., Ltd.	Deposit	728,491	728,773	Three-month advance deposit for office building rental
Associate J. Shipping Service Co., Ltd.	Account payable	9,831,205	10,329,093	The Company has hired the associate for marine repairment and has an outstanding balance
Related Party Mano Co., Ltd.	Other payable	15,511,380	14,193,708	The Company has an outstanding office building rental fee and cooling service fee
Associate J. Shipping Service Co., Ltd.	Short-term loan	15,910,113	16,900,627	The Company has received temporary loan with an interest rate of 2.25 percent per annual and no repayment term in order to enhance financial liquidity
Beginning balance of the year		-	-	
<u>Add</u> Increase during the year		-	(1,000,000)	
<u>Less</u> Decrease during the year		(1,013,063)	(392,372)	
Unrealized exchange rate difference		1,019,231	401,459	
Exchange difference on translating of financial statement		15,916,281	15,909,714	
Ending balance of the year				

Name and nature of relationship	Transaction	For six-month period ended		Name and nature of relationship
		June 30, 2021	June 30, 2020	
Related Parties Mr. Chanet Phenjati	Short-term loan			The Company has received temporary loan from the director with an interest rate of 3 percent per annual and no repayment term in order to enhance financial liquidity
Beginning balance of the year		25,128,035	110,920,806	
Add Increase during the year		10,621,347	200,000	
Less Decrease during the year		(6,074,000)	(8,184,000)	
<u>Debt to equity conversion</u>				
Unrealized exchange rate difference		(1,704,963)	(2,539,635)	
Exchange difference on translating of financial statement		1,690,910	2,607,291	
Ending balance of the year		29,661,329	103,004,462	
Nordana Line A/S				
Beginning balance of the year		7,411,037	6,935,420	
Unrealized exchange rate difference		0	0	
Exchange difference on translating of financial statement		(38,778)	169,395	
Ending balance of the year		7,372,259	7,104,815	
Total		52,949,868	126,018,991	
Associate J. Shipping Service Co., Ltd.	Accrued interest	1,508,619	1,150,580	The Company has received temporary loan with an interest rate of 2.25-3.0 percent per annual and no repayment term in order to enhance financial liquidity
Related Person Mr. Chanet Phenjati and Mrs. Pariyanat Yung		18,778,488	25,173,088	
Total		20,287,107	26,323,668	
Related Party Nordana Line A/S	Long-term loan	10,512,985	10,553,900	The Company has received long-term loan to invest in subsidiary with a certain repayment period
Exchange difference on translating of financial statement		705,670	257,775	
Total		11,218,655	10,811,675	

2. Income and Expenses

Name and nature of relationship	Transaction	For six-month period ended		Name and nature of relationship
		June 30, 2021	June 30, 2020	
Income from services Related Party Nordana Line A/S	Chartered shipping service	64,631,707	44,508,852	The subsidiary has received shipping service fee from a related party at market price
Management expenses Related Party Mano Co., Ltd.	Rental, cooling service fee, other services	1,075,446	2,001,526	Mano Co., Ltd. leases to the Company an office building and provides cooling service in the office building to the Company
Financial cost Associate J. Shipping Service Co., Ltd.	Interest expense	174,261	181,912	The Company has received temporary loan with an interest rate of 2.25-3.0 percent per annual and no repayment term in order to enhance financial liquidity
Related person Mr. Chanet Phenjati and Mrs. Pariyanat Yung		368,636	1,592,459	
Total		542,897	1,774,371	

24. Key Summary of Material Agreements within the Past Two Years

- On July 7, 2020, the Company has established a subsidiary company, namely Jutha Maritimo INC, with a registered capital of US \$ 10,000 and the Company holds 100% shares. On July 15, 2020, Jutha Maritimo INC has hired a ship named M.V. WHITE TOKIO, to carry out marine logistic with Sun Alliance Co., Ltd. and Japan & Hoocho Ship Investment Inc.
- On October 21, 2020, the Company has entered into vessel technical management agreement with Seahorse Ferry Company Limited to manage M.V.The Blue Dolphin.

25. Proxy Forms

Shareholders may appoint a member of the Audit Committee as their proxy to vote on their behalf at the Extraordinary General Meeting of Shareholders No. 1/2021 as detailed in the Proxy Forms enclosed to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021.

**The Opinion of the Independent Financial Advisor
Regarding the Acquisition of Asset and Connected Transaction**

of



Presented to

Shareholders of Jutha Maritime Public Company Limited

Prepared by



Jay Capital Advisory Limited

November 5, 2021

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Jutha Maritime Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistencies with this English Translation.

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Abbreviation	Full name
The Company or JUTHA	Jutha Maritime Public Company Limited
The Group	JUTHA and its subsidiaries and associates
BET	Bio Energy Tech Holding Company Limited
GBP	Global Bio Power Company Limited
GBPH	Global Bio Power Holding Company Limited
NAT	Nathalin Company Limited
AUSTIN	Austin Asset Limited
9Element	9Element Company Limited
Independent Financial Advisor or the IFA	Jay Capital Advisory Company Limited
SEC	The Office of the Securities and Exchange Commission
SET	The Stock Exchange of Thailand
The Public Limited Companies Act	the Public Limited Companies Act B.E. 2535 (1992) (and its amendments)
The Notifications on Acquisition and Disposal of Assets	The Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and its amendments, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004), and the amendments
The Notifications on Connected Transactions	The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), and its amendments
NTA	Net Tangible Assets
Entering into the Transaction	The Acquisition and Entire Business Transfer of Global Bio Power Holding Company Limited
The Entire business transfer Agreement	The Entire business transfer Agreement between BET and GBPH
RO	Issue and offer the newly issued ordinary shares to the existing common shareholders and the existing preferred shareholders of the Company on a pro rata basis (Rights Offering)
The Acquisition of GBP's shares by 9Element	The Acquisition of GBP's shares from existing shareholders by 9Element on September 2, 2020
FSC	First Star Consultant Company Limited
GRAND	Grand Asset Advisory Company Limited
B100	Biodiesel (or Methyl Ester)
B100 Price (EPPO Price)	The selling price of B100 which is officially announced by Energy Policy and Planning Office (EPPO), Ministry of Energy
Biodiesel B7	A low-level biofuel blend consisting of petroleum diesel and up to 7 percent bio-based diesel
Biodiesel B10	A low-level biofuel blend consisting of petroleum diesel and up to 10 percent bio-based diesel
Biodiesel B20	A low-level biofuel blend consisting of petroleum diesel and up to 20 percent bio-based diesel
RPO	Refined Palm Oil
RPS	Refined Palm Stearin

Abbreviation	Full name
The Price Difference of B100 and RPO and RPS	The difference (Spread) between B100 price (EPPO Price) and the prices of RPO and RPS which are officially announced by Department of Internal Trade (DIT), Ministry of Commerce for the Last Twelve Months (October 2020 – September 2021)
The Price Difference of B100 and Feedstocks	The difference (Spread) between B100 price (EPPO Price) and Feedstocks' price of GBP
Transesterification	Transesterification is a chemical reaction used for the conversion of triglycerides (fats) contained in oils into usable biodiesel
COVID-19 Situation	The outbreak of the Coronavirus Disease 2019 (COVID-19)
BOI	Investment Promotion Certificate issued by Thailand Board of Investment (BOI)
Legal Due Diligence Report	Legal Due Diligence Report prepared by CMT Counsellor Company Limited
Accounting Due Diligence Report	Accounting Due Diligence Report prepared by DIA Audit Company Limited and OKD Accounting Company Limited
AEDP2015	Alternative Energy Development Plan (AEDP2015) issued by Department of Renewable Energy Development and Energy Efficiency, Ministry of Energy
BDI	The shipping and trade index or Baltic Dry Index
Fuel trader under section 7	Fuel trader under section 7 under Fuel Trade Act B.E. 2543, and its amendments
DOEB	Department of Energy Business, Ministry of Energy
EPPO	Energy Policy and Planning Office
FAO	Food and Agriculture Organization
OECD	Organization for Economic Co-operation and Development
ROJNA	ROJANA Industrial Park Public Company Limited
AIE	AI Energy Public Company Limited
GGC	Global Green Chemicals Public Company Limited
P/BV	Price to Book Value Ratio
P/E	Price to Earnings Ratio
EV/EBITDA	Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization ratio

November 5, 2021

To Shareholders of Jutha Maritime Public Company Limited

Re The Opinion of the Independent Financial Advisor Regarding the Acquisition of Asset and Connected Transaction

The Board of Director's Meeting of Jutha Maritime Public Company Limited ("the Company" or "JUTHA") No. 4/2021, held on September 30, 2021, has resolved to propose the shareholders' meeting to consider and approve to grant Bio Energy Tech Holding Company Limited ("BET"), a subsidiary of the Company to be newly established with a registered and paid-up capital of THB 1.00 million, divided into 200,000 ordinary shares with a par value of THB 5.00 per share, in which the Company will hold approximately 100.00% of issued and paid-up shares, to acquire and accept the entire business transfer of Global Bio Power Holding Company Limited (GBPH), which operates the business of investing in other companies ("Entering into the Transaction "). In this regard, BET will accept the entire transfer of assets, liabilities, rights and duties under contracts and all staff of GBPH, as well as shares in Global Bio Power Company Limited ("GBP"), (formerly Absolute Power P Company Limited), which operates the business of manufacturing and distributing of biodiesel ("B100") and byproducts of biodiesel manufacture, in the amount of 5,849,998 shares out of 5,850,000 issued and paid-up shares of GBP with a par value of THB 100 per share, representing approximately 100.00% of issued and paid-up shares of GBP, subject to the terms and conditions of the entire business transfer agreement between BET and GBPH ("Entire Business Transfer Agreement"). The compensation for the entire business transfer is THB 400.00 million plus the amount of cash remaining in GBP on one business day prior to the date of business transfer, which will be paid in full in cash on the date of business transfer. However, the Company estimates that the total compensation for the entire business transfer shall not exceed THB 600.00 million. Moreover, before the entire business transfer, GBPH will repay its debt and there will be no liabilities, rights and duties under contracts and after the entire business transfer, GBPH will dissolve its business.

Entering into the Transaction is considered as an acquisition or acceptance of business of another company pursuant to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (1992) (and its amendments) ("the Public Limited Companies Act") and is also considered as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposition of Assets (and its amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (and its amendments) ("the Notifications on the Acquisition or Disposition of Assets"). The highest transaction size as calculated on the basis of Net Tangible Asset ("NTA") from the consolidated reviewed financial statement for the six-month period as of June 30, 2021 and the audited financial statement for the year ended December 31, 2020, is equivalent to 61.46%. Therefore, the Transaction falls under Class 1 Transaction with a size equal to or higher than 50%, but lower than 100%. The Company has no other connected transactions during the past 6 months prior to the date of the Board of Directors' resolution.

In addition, GBPH is an affiliated company of Nathalin Company Limited ("NAT"), which indirectly holds 26.18% shares of the Company through Austin Asset Limited ("AUSTIN") and indirectly holds 65.00% shares of GBPH through 9Element Company Limited ("9Element"). Therefore, the Transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (and its amendments) ("the Notifications on Connected Transactions"). The transaction size, calculated from the reviewed financial

statement for the six-month period as of June 30, 2021, is equivalent to 560.52% of the Company's net tangible assets. As such, Transaction has a value of greater than THB 20.00 million and exceeds 3% of the Company's net tangible assets. The Company has no other connected transactions with NAT during the past 6 months prior to the date of the Board of Directors' resolution.

Therefore, the Company is obligated to disclose an information memorandum on the entering into the Transaction to the Stock Exchange of Thailand ("SET"), appoint an independent financial advisor to provide an opinion on the Transaction and hold a shareholders' meeting to seek approval with votes of no less than 3 out of 4 of all shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the matter. In addition, the Board of Directors that having an interest on the matter will not attend and vote on the related agendas.

The Board of Directors' Meeting of the Company No.4/2021, held on September 30, 2021, has approved the appointment of Jay Capital Advisory Company Limited ("Independent Financial Advisor" or "the IFA"), a financial advisor approved by the Office of the Securities and Exchange Commission ("SEC") and does not have any relationship with GBPH, BFP, NAT, AUSTIN and 9Element, to be an independent financial advisor to provide an opinion regarding the Acquisition of Asset and Connected Transaction.

This IFA report was prepared based on the information gathered from interviews, documents provided by the Company, public information as well as the IFA's assessment of the current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the transaction accordingly. Information and documents used in preparing this report are as follows:

- The resolutions of the Company's Board of Director's Meetings and Information Memorandum relating to the transaction.
- Information of the transaction which is disclosed through the information service system of SET and/or website of the Company and/or in public.
- Information disclosure (Form 56-1) of yearly financial statement 2020 of the Company.
- The Company's audited or reviewed financial statements for the year ended December 31, 2018 – 2020 and the Company's financial statement for the six-month period as of June 30, 2021.
- GBPH's audited financial statement for the year ended December 31, 2020
- GBP's audited financial statements for the year ended December 31, 2018 - 2020 and GBP's income statements for the 8 months period of November 1, 2020 – June 30, 2021, which is referenced from to the audited financial statements for the year ended December 31, 2020, internal financial accounts for the period of January – June 2021 and financial due diligence report.
- Legal due diligence report of GBP, prepared by CMT Counsellor Company Limited and interviews with managements and employees of CMT Counsellor Company Limited. In this regard, the IFA has considered and referenced the abovementioned information in preparing the IFA's opinion including the reasonableness of the Transaction, the fairness of the Transaction price and other related section and disclosed all key risks mentioned in such report as shown in part 1.2 of this IFA report.
- Financial due diligence reports of GBP, prepared by DIA Audit Company Limited and OKD Accounting Company Limited, as well as interviews with managements and employees of DIA Audit Company Limited and OKD Accounting Company Limited. In this regard, the IFA has considered and referenced the abovementioned information in preparing the IFA's opinion including the reasonableness of the Transaction, the fairness of the Transaction price and other related section and disclosed all key risks mentioned in such report as shown in part 1.2 of this IFA report.
- Asset valuation reports of GBP on assets relating to the Transaction, prepared by 2 independent appraisers, Grand Asset Advisory Company Limited and First Star Consultant Company Limited.
- Agreements related to the entering into the Transaction
- Information from interviews with the Company's and GBP's managements and employees.
- Information and documents obtained from the Company and GBP.

In addition, the IFA's opinion was based on the following assumptions:

- Information and documents obtained from the Company and GBP, as well as interviews with the Company's and GBP managements and employees and related persons were valid and true. The opinions obtained were credible and close to the current situation.
- No past or imminent or impending events would create significant impacts on the Company's, GBPH's and GBP's operating and financial performance.

The IFA certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the shareholders.

Nevertheless, should such information and documents obtained from the Company be incorrect and/or untrue and/or incomplete and/or have any substantial changes in the future, the opinion provided by the IFA may differ accordingly. The IFA is unable to assess the impact from such factors to the Company and its shareholders. The objective of this report is merely to provide an opinion on the Transaction to the Company's shareholders. The voting decision is the sole discretion of the shareholders, which shall include the consideration of advantages, disadvantages, and risk associated with the Transaction as submitted to the shareholders along with this invitation letter to the Shareholders' Meeting to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the Transaction as well as the possible impacts. The IFA does not hold any responsibilities for the impacts that might arise from such transaction both directly and indirectly.

The IFA has considered the reasonableness of the Acquisition of Asset and Connected Transaction of the Company in detail described as follows:

Executive Summary

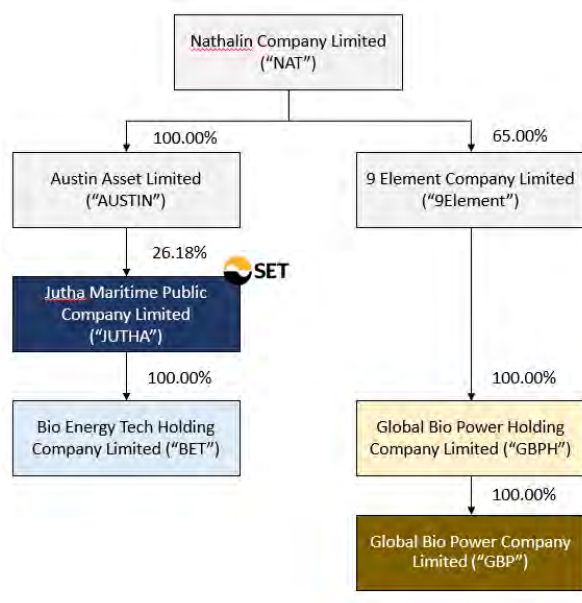
The Board of Director's Meeting of Jutha Maritime Public Company Limited ("the Company" or "JUTHA") No. 4/2021, held on September 30, 2021, has resolved to approve to propose the shareholders' meeting of the Company to consider and approve to grant Bio Energy Tech Holding Company Limited ("BET"), a subsidiary of the Company to be newly established with a registered and paid-up capital in the amount of THB 1.00 million, divided into 200,000 ordinary shares with a par value of THB 5.00 per share, in which the Company will hold approximately 100.00% of all issued and paid-up shares of BET, to acquire and accept the entire business transfer of Global Bio Power Holding Company Limited (GBPH), which operates the business of investing in other company ("the Transaction"). In this regard, BET will accept the entire transfer of assets, liabilities, rights and duties under contracts and all staff of GBPH, as well as shares in Global Bio Power Company Limited ("GBP"), (formerly Absolute Power P Company Limited), in the amount of 5,849,998 shares out of 5,850,000 shares with a par value of THB 100 per share, representing approximately 100.00% of all issued and paid-up shares of GBP, subject to the terms and conditions of the entire business transfer agreement between BET and GBPH ("Entire Business Transfer Agreement"). GBP operates the business of manufacturing and distributing biodiesel ("B100") and byproducts of biodiesel production. The biodiesel manufacturing is to bring a liquid fuel made from vegetable oil and animal fat, such as refined palm oil ("RPO") and refined palm stearin ("RPS"), into the Transesterification process of Triglyceride which exists in vegetable oil and animal fat and then combine it with alcohol such as methanol to turn them into ester with the similar properties as diesel oil which can directly be substituted for diesel oil and is called biodiesel, referring to a fuel with contains only biodiesel used as diesel. The compensation for the entire business transfer is THB 400.00 million plus the amount of cash remaining in GBP on one business day prior to the date of business transfer, which will be paid in cash in full on the date of business transfer.

GBPH is an affiliated company of Nathalin Company Limited ("NAT") which is an indirect shareholder of The Company with 26.18% through Austin Asset Limited ("AUSTIN"), a holding company which hold shares in companies that operates the business of commercial maritime, hotel, real estates and renewable energy, and is an indirect shareholder of GBPH with 65.00% through 9Element Company Limited ("9Element"), a holding company which hold shares in companies that operates the business of hotel, real estates and renewable energy.

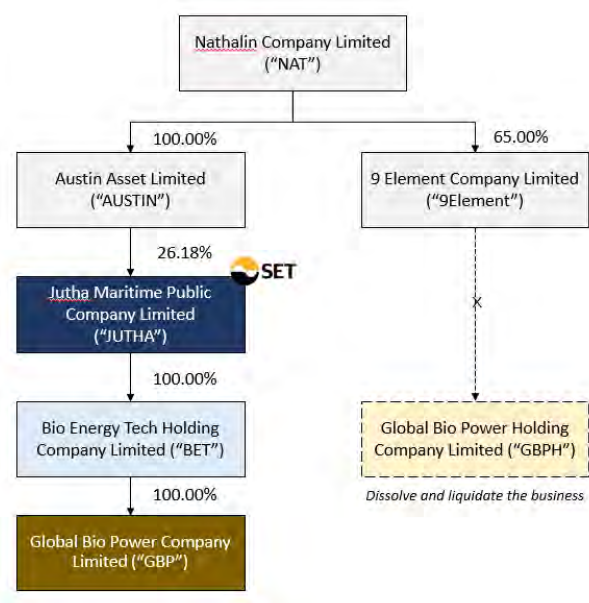
According to the entire business transfer, the transferer will receives tax exemption in accordance with the Revenue Code. Thus, GBPH shall be dissolved and enter liquidation within the same accounting year. The structure of the Company prior to and after the entering into the Transaction are as follows:

The structure of the Company prior to and after the entering into the Transaction are as follows:

The structure prior to the entering into the Transaction



The structure after the entering into the Transaction



After the Transaction, Mr. Rungnirun Tangsurakit, who is the director and key management of GBP, will be appointed to be the director of the Company. The list of board of directors before and after the Transaction are as follows:

List of Board of directors on pre and post transaction

No.	Pre-transaction	Post-transaction
1	RAdm. Chano Phenjati	RAdm. Chano Phenjati
2	Mr. Chanet Phenjati	Mr. Chanet Phenjati
3	Mr. Sarun Phenjati	Mr. Sarun Phenjati
4	Mr. Chanit Phenjati	Mr. Chanit Phenjati
5	Mr. Sirichai Sakornratanakul	Mr. Sirichai Sakornratanakul
6	Mr. Adul Chandanachulaka	Mr. Adul Chandanachulaka
7	Mr. Pramual Chanceewa	Mr. Pramual Chanceewa
8	-	Mr. Rungnirun Tangsurakit

However, this Transaction is a part of the group company's restructuring plan to limit the negative effect from marine transportation services and expand into new the business of manufacturing and distributing of biodiesel which tends the Company to reach new source of stable revenue. The business expansion will support the Company to recover from the economic downtrend and improve the financial performance which benefit directly to the Company and its shareholders. The Company's restructuring plan consists of as follows:

1. Restructuring the group of JUTHA by establishing a new subsidiary, name Jutha Marine Company Limied ("Jutha Marine"): the Company will hold its issued and paid-up shares of 100.00%. Jutha Marine's business is to invest in current business of JUTHA by proceeding the entire business transfer from JUTHA to Jutha Marine. After the completion of the entire business transfer, JUTHA will be a listed company investing and holding other companies' shares (Holding Company). In this regard, JUTHA is proceeding of establishing Jutha Marine which expect to be completed within January 2022.
2. Establishing new subsidiary, name BET, to enter the Transaction and obtain the entire business transferred from GBPH, the details are as shown in this report.

The Company anticipates to derive proceeds to support the entering into the Transaction from the issuance and offering of newly issued ordinary shares to the existing ordinary and preferred shareholders on pro rata basis (Rights Offering: RO) up to 1,699,041 shares (at a ratio of 1 existing share to 4 newly issued shares) with a par value of THB 0.30 per share, which is THB 509.7 million in total. The Company will use all proceeds receiving from RO in the entire business transfer, however, if there are proceeds left from entering into the Transaction, the Company will use the left fund as working capital for future expansion (if any).

The entering into the Transaction is considered as an acquisition or acceptance of business of another company pursuant to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (1992) (and its amendments) (“the Public Limited Companies Act”) and is considered as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposition of Assets (and its amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (and its amendments) (“the Notifications on the Acquisition or Disposition of Assets”). The highest transaction size as calculated on the basis of Net Tangible Asset (“NTA”) from the Company’s consolidated reviewed financial statement for the six-month period as of June 30, 2021 and GBP’s audited financial statement for the year ended December 31, 2020, is equivalent to 61.46%. Therefore, the Transaction falls under Class 1 Transaction with a size greater than or equal to 50.00% but lower than 100.00%. The Company has no other connected transactions during the past 6 months prior to the date of the Board of Directors’ resolution.

Moreover, the Transaction is regarded as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (and its amendments) (“the Notifications on Connected Transactions”). The transaction size, calculated from the Company’s reviewed financial statement for the six-month period as of June 30, 2021, is equivalent to 560.52% of the Company’s net tangible assets. As such, Transaction has a value of greater than THB 20.00 million and exceeds 3% of the Company’s net tangible assets. The Company has no other connected transactions with NAT during the past 6 months prior to the date of the Board of Directors’ resolution.

Therefore, the Company is obligated to disclose an information memorandum on the entering into the Transaction to the Stock Exchange of Thailand (“SET”), appoint an independent financial advisor to provide an opinion on the Transaction and hold a shareholders’ meeting to seek approval with votes of no less than 3 out of 4 of all shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the matter. Moreover, the directors who have conflict of interest will not be eligible to vote on the related agenda.

In this regard, in case that shareholders in the Extraordinary General Meeting have approved the Transaction, the process of execution are as follows:

Summary of the process of execution

Timeline	Process
Dec 2021 - Jan 2022	JUTHA issue and allocate the newly issued shares via Right Offering
Dec 2021 - Jan 2022	JUTHA establishes BET
Within Jan 2022	BET pays the consideration and obtain the entire business from GBPH
Within 2022	GBPH shall be dissolved and enter liquidation

To assess the fairness of the transaction price, the IFA performs the valuation of GBP's shareholders' equity using 4 valuation approaches. The summary of shareholders' equity valuation of GBP and the appropriateness of each valuation approach are as follows:

Summary of shareholders' equity valuation of GBP

Valuation Approach	Fair Value (unit: THB million)	Transaction Price (unit: THB million)	Appropriateness of valuation approach	Fair Value higher (lower) than Transaction Price (Unit: Percent)
1. Book Value Approach	68.42	400.00	Inappropriate	(82.89)
2. Adjusted Book Value Approach	186.62 - 201.38		Inappropriate	(53.35) - (49.65)
3. Market Comparable Approach				
- P/BV Ratio	119.47 – 166.29		Inappropriate	(70.13) - (58.43)
- P/E Ratio	1,396.62 – 3,708.14		Inappropriate	249.15 – 827.04
- EV/EBITDA Ratio	721.67 – 1,127.09		Inappropriate	80.42 – 181.77
4. Discounted Cash Flow Approach	495.12 - 668.13		Appropriate	45.17 – 67.03

From the above table, the IFA opines that the valuation of GBP's shareholders' equity using the discounted cash flow method is the most appropriate method and the appropriate range of the equity value of GBP is between THB 495.12 - 668.13 million. When compared to the Transaction price at THB 400.00 million, the fair value is higher by THB 95.12 - 268.13million or 45.17 - 67.03%.

In this regard, according to the financial projection under the assumption as shown in part 1.3.1 of this report, the IFA performs the return on investment from entering into the Transaction as follows:

Return on Investment from entering into this Transaction

Type of Return on Investment	Value / Time Period
Net Present Value: NPV	THB 257.15 – 431.64 million
Internal Rate of Return: IRR	22.06% – 28.11%
Payback Period	3 – 4 years

From the analysis of the IFA on the reasonableness of the Transaction, fairness of the price and conditions for entering into the Transaction according to the draft Entire Business Transfer Agreement between BET and GBPH, the IFA opines that the entering into the Transaction **is appropriate** based on the following reasons:

1. The compensation for the entire business transfer of THB 400.00 million plus the amount of cash remaining in GBP on one business day prior to the date of business transfer is appropriate as it falls within the range of fair value of shareholders' equity appraised by the IFA based on the discounted cash flow approach of THB 495.12 - 668.13 million.
2. An investment in the business of manufacturing of biodiesel ("B100") has a high growth potential due to continuous increase in the consumption volume of high-speed diesel blended with biodiesel. The demand for biodiesel is projected to have an average compound annual growth rate (CAGR) of 7.98% per year in 2014 – 2023. In addition, the biodiesel business is supported by the government, which will ensure security and continuity of income in the long run, coinciding with the business expansion plan of the Company.

3. Broadening products and services is a diversification of business risk. The Company will become less reliant on maritime business, which fluctuates according to world economic conditions and increasing competition in the maritime transport industry. An expansion into biodiesel manufacturing and distributing business will increase the Company's growth opportunity of in the future.
4. The revenue and profit from GBP can be realized in the consolidated financial statement instantaneously. In addition, the revenue generating asset will increase since GBP has 1 biodiesel refinery in full business operation. The refinery has been manufacturing and distributing Type 2 Biodiesel since November 1, 2020, resulting in continuous growth in operating performance. (In the first half of 2021, GBP generated a total income of THB 1,812.40 million and a net profit of THB 33.34 million. However, after entering into the Transaction, the core revenue of the Company will be coming from the sales of biodiesel, thus, the IFA has prepared the pro forma consolidated income statement of the Company which is also included GBP performance for 6 months period from January 1, 2021 – June 30, 2021 with reference to the Company's audited financial statement, GBP internal financial statements, and the financial due diligence reports for January – June 2021.

The Company's Pro Forma Consolidated Income Statement for 6 months period

from January 2021 – June 2021 The Company's Pro Forma Consolidated Income Statement (Unit: THB million)	Jan 1 – Jun 30, 2021		
	The Company before entering into the Transaction (1)	GBP (2)	The Company after entering into the Transaction (3) = (1) + (2)
Total Revenue	151.87	1,815.38	1,967.25
Total Expenses	(154.35)	(1,772.32)	(1,926.67)
Earnings before interest and taxes (EBIT)	(2.48)	43.05	40.57
Finance Cost	(12.62)	(9.71)	(22.33)
Earnings before taxes	(15.10)	33.34	18.24
Tax Expense	-	-	-
Net Profit (Loss) for the period	(15.10)	33.34	18.24

Nevertheless, the provided pro forma consolidated income statement of the Company is merely reference for the consideration of entering into the Transaction. Thus, the IFA is unable to certify the completeness and correctness of the presented financial information of both companies. The details are shown in part 1.2.2 of this report.

5. The Transaction is an investment in a business that receives investment support from the Board of Investment ("BOI") and has an accumulated loss that can be used to reduce future tax liability. Currently, GBP is in the period of 50.00% reduction in corporate income tax on profit and has THB 553.89 million accumulated loss that can be used to reduce tax liability until January 2025.
6. The terms and conditions related to the entering into the Transaction are standard, were agreed upon by both parties and do not cause the Company and its shareholders to lose benefits, such as the compensation may be adjusted in case that assets or liabilities of GBPH on the last working day before the transfer date have changed from the estimation specified in the contract, GBPH will carry out actions to retain Mr. Paween Panboonhom and Mr. Rungnirun Tangsurakit, key directors and management of GBP, in GBP for no less than 2 years from the business transfer under standard hiring conditions of BET to ensure that GBP can continue its business operations as usual, and GBP must fully receive repayments of borrowings from its shareholders and/or directors. According to the conditions precedent of the Draft Entire Business Transfer Agreement, the Company and its advisor shall examine information and details related to GBPH's business, including business operation, financial position, business assets, and other relevant issues, and are satisfied with the examination

results. The Company expects that JUTHA BET GBPH and GBP shall satisfy the conditions precedent before the transfer date. The details and progress of condition precedent (as of 27 October 2021) are shown in part of 1.1.4 of this report.

Nevertheless, entering into the Transaction has **disadvantages and risks** for which the shareholders shall further consider when voting for the transaction as follows:

1. Risk of relying on few customers: Currently, GBP has approximately 18 customers, with one being the major customer. However, GBP has been able to deliver Type 2 biodiesel with quality that meets the standards specified by the customer. Moreover, appropriate discounts have been given in order to increase the attractiveness to customers. Therefore, it is expected that GBP will be able to renew biodiesel sales contracts with its customers in the future. In addition, GBP's management plans to acquire more customers in the future as GBP has excess production capacity for biodiesel.
2. Risk of performance not meeting the expectation due to related factors: The performance of GBP may differ from the expectations due to several factors such as the price of palm oil used in biodiesel production, biodiesel price as set by the Energy Policy and Planning Office of the Ministry of Energy ("EPPO"), natural disasters or other unforeseeable circumstances. However, GBP has insurance to cover loss or damage caused by natural disaster and GBP has made forecasts on prices and sales volumes for B100 and its byproducts in advance in order to manage production costs effectively and generate stable and continuous profits.
3. Risk of relying on few suppliers: NAT subsidiary, which is the indirect shareholder of GBP, is the main supplier of raw materials used in biodiesel production to GBP. However, GBP does not make the purchase agreement or commitment with the said NAT subsidiary. Moreover, in the procurement process, GBP will regularly compare the raw materials price amongst several suppliers in order to ensure that GBP will receive quality raw materials with the cheapest price. After entering into the Transaction, GBP will be subsidiary of JUTHA which is the listed company in SET and has the policy regarding the Related Parties Transaction ("RPT") with reference to the related SEC regulation. Therefore, if GBP purchases raw materials from NAT subsidiary, which is the connected person to JUTHA, this related parties transaction will be transparent and fair.
4. Risk of relying on the knowledge and experience of GBP's management: GBP has a risk of relying on the knowledge and experience of GBP's management. However, there is a condition that the management of GBP will continue to be the management for at least 2 years after the Transaction. In addition, if GBP continues to perform well, the Company plans to continue to hire GBP's management to increase the growth opportunity of the Company in the future.
5. Risk of Control Dilution for shareholders who do not exercise the right to increase capital in proportion to their shareholding (Rights Offering: RO): If the existing shareholders do not exercise their rights, the Control Dilution effect would be 80.00%. In addition, possible price dilution effect that shareholders could face is 64.59% since the offering price of THB 0.30 per share is lower than the market price prior to the offering by THB 1.55 per share.
6. The land on which GBP's biodiesel refinery is located in a state of land with no access to the public because Rojana Road A9, which is owned by the ROJANA Industrial Park Public Company Limited ("ROJNA"). However, ROJNA allowed GBP and other companies/factories within the area to share the road by calling for annual remuneration. Therefore, as long as GBP pays annual compensation, ROJNA will not hinder or prohibit GBP from using the Rojana Road A9 which legally means acquiescence
7. Risk of possession of fuel oil that are under permission which GBP is proceeding the application of Type 3 Controlled Business License (ThorPhor. Nor. 2) under the Fuel Oil Control Act. However, according to legal due diligence, it mentions that this issue does not affect the operations of GBP until production is interrupted in any way as well as the Company and GBP have agreed that GBP must possess a Type 3 Controlled Business License (ThorPhor. Nor. 2) under the Fuel Oil Control Act before the transfer date, as well as, add this issue in the condition precedent of Entire Business Transfer between BET and GBPH

Considering the advantages, disadvantages and risk, together with the fairness of price and conditions for entering into the Transaction , the IFA is of the opinion that the entering into the Transaction **is appropriate**. Therefore, the shareholders **should approve** this transaction.

In this regard, shareholders can consider the advantages, disadvantages and risk, together with the fairness of price and conditions for entering into the Transaction as described in this report.

Part 1 Approval of the Acquisition of Asset and Connected Transaction

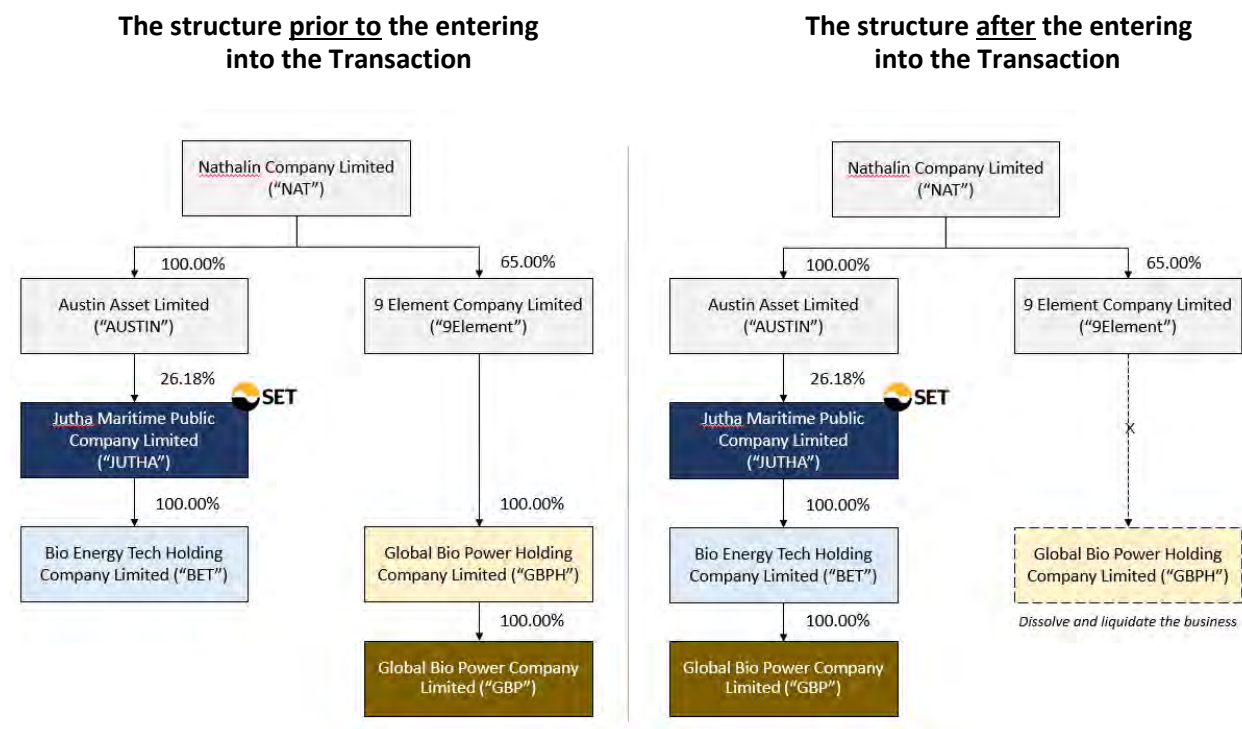
1.1 Characteristics and Details of the Transaction

The Board of Director's Meeting of Jutha Maritime Public Company Limited ("the Company" or "JUTHA") No. 4/2021, held on September 30, 2021, has resolved to approve to propose the shareholders' meeting of the Company to consider and approve to grant Bio Energy Tech Holding Company Limited ("BET"), a subsidiary of the Company to be newly established with a registered and paid-up capital in the amount of THB 1.00 million, divided into 200,000 ordinary shares with a par value of THB 5.00 per share, in which the Company will hold approximately 100.00% of all issued and paid-up shares of BET, to acquire and accept the entire business transfer of Global Bio Power Holding Company Limited (GBPH), which operates the business of investing in other company ("the Transaction"). In this regard, BET will accept the entire transfer of assets, liabilities, rights and duties under contracts and all staff of GBPH, as well as shares in Global Bio Power Company Limited ("GBP"), (formerly Absolute Power P Company Limited), in the amount of 5,849,998 shares out of 5,850,000 shares with a par value of THB 100 per share, representing approximately 100.00% of all issued and paid-up shares of GBP, subject to the terms and conditions of the entire business transfer agreement between BET and GBPH ("Entire Business Transfer Agreement"). GBP operates the business of manufacturing and distributing biodiesel ("B100") and byproducts of biodiesel production. The biodiesel manufacturing is to bring a liquid fuel made from vegetable oil and animal fat, such as refined palm oil ("RPO") and refined palm stearin ("RPS"), into the Transesterification process of Triglyceride which exists in vegetable oil and animal fat and then combine it with alcohol such as methanol to turn them into ester with the similar properties as diesel oil which can directly be substituted for diesel oil and is called biodiesel, referring to a fuel with contains only biodiesel used as diesel. The compensation for the entire business transfer is THB 400.00 million plus the amount of cash remaining in GBP on one business day prior to the date of business transfer, which will be paid in cash in full on the date of business transfer.

GBPH is an affiliated company of Nathalin Company Limited ("NAT") which is an indirect shareholder of The Company with 26.18% through Austin Asset Limited ("AUSTIN"), a holding company which hold shares in companies that operates the business of commercial maritime, hotel, real estates and renewable energy, and is an indirect shareholder of GBPH with 65.00% through 9Element Company Limited ("9Element"), a holding company which hold shares in companies that operates the business of hotel, real estates and renewable energy.

According to the entire business transfer, the transferer will receives tax exemption in accordance with the Revenue Code. Thus, GBPH shall be dissolved and enter liquidation within the same accounting year.

The structures of the Company before and after entering into the Transaction are as follows:



After the Transaction, Mr. Rungnirun Tangsurakit, who is the director and key management of GBP, will be appointed to be the director of the Company. The list of board of directors before and after the Transaction are as follows:

List of Board of directors on pre and post transaction

No.	Pre-transaction	Post-transaction
1	RAdm. Chano Phenjati	RAdm. Chano Phenjati
2	Mr. Chanet Phenjati	Mr. Chanet Phenjati
3	Mr. Sarun Phenjati	Mr. Sarun Phenjati
4	Mr. Chanit Phenjati	Mr. Chanit Phenjati
5	Mr. Sirichai Sakornratanakul	Mr. Sirichai Sakornratanakul
6	Mr. Adul Chandanachulaka	Mr. Adul Chandanachulaka
7	Mr. Pramual Chanceewa	Mr. Pramual Chanceewa
8	-	Mr. Rungnirun Tangsurakit

The entering into the Transaction is regarded as an acquisition or acceptance of transfer of business of another company as part of the Company pursuant to Section 107 (2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (and its amendments) (the "Public Limited Companies Act") and is also regarded as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and its amendments, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (and its amendments) (the "Notifications on Acquisition and Disposal of Assets"). The transaction size as calculated from the Company's reviewed financial statements for the period ended June 30, 2021, and GBP's audited financial statements for the period ended December 31, 2020, based on the net tangible assets (NTA), with the highest results equal to 61.46%. It is regarded as Class 1 transaction which has the transaction size equal or higher than 50.00% but lower than 100.00%. The Company has no other transactions on acquisition of assets over the past six months prior to this Board of Directors' Meeting.

Moreover, the entering into the Transaction is also regarded as connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003) (and its amendments) (the “Notifications on Connected Transaction”). The transaction size is 560.52% of the Company’s net tangible assets calculated from the Company’s reviewed financial statements for the period ended June 30, 2021. As such, Transaction has a value of greater than THB 20.00 million and exceeds 3.00% of the Company’s net tangible assets. The Company has no other transactions related to NAT over the past six months prior to this Board of Directors Meeting.

Therefore, the Company is obligated to disclose an information memorandum on the entering into the Transaction to the Stock Exchange of Thailand (“SET”), appoint an independent financial advisor to provide opinions on the Entering into the Transaction and hold a shareholders’ meeting to seek approval with not less than three-fourths of all votes of the shareholders present at the meeting and eligible to vote, excluding such votes of the interested shareholders. Moreover, the directors who have conflict of interest will not be eligible to vote on the related agenda.

In this regard, in case that shareholders in the Extraordinary General Meeting have approved the Transaction, the process of execution are as follows:

Summary of the process of execution

Timeline	Process
Dec 2021 - Jan 2022	JUTHA issue and allocate the newly issued shares via Right Offering
Dec 2021 - Jan 2022	JUTHA establishes BET
Within Jan 2022	BET pays the consideration and obtain the entire business from GBPH
Within 2022	GBPH shall be dissolved and enter liquidation

1.1.1 Transaction Date

After the Extraordinary General Meeting of Shareholders No. 1/21, to be held on November 22, 2021, approves the Transaction, the Company will enter into the relevant contracts within December 2021. The Company expects that the Transaction will be completed within January 2022 after all the condition precedents (details are shown in the Summary of Important Conditions of the Contract) under the Entire Business Transfer Agreement have been successful or considered successful or received a waiver from the relevant parties and has performed duties to complete the transaction as stipulated in the Entire Business Transfer Agreement.

1.1.2 Type and Size of the Transaction

Calculation of a transaction size for the asset acquisition

The transaction is deemed as an asset acquisition as per the Acquisition and Disposal Notification. Detailed calculation of the transaction size is based on the Company’s reviewed consolidated financial statement ended June 30, 2021 and audited financial statement of GBP ended December 31, 2020. The calculation details are as follows:

Details of transaction size calculation

Criteria	Calculation
1. Net Tangible Assets (NTA)	$= \frac{\text{NTA of GBP} \times \text{the acquired portion}}{\text{NTA of the Company}}$ $= \frac{\text{THB 65.79 million} \times 100.00 \%}{\text{THB 107.04 million}}$ $= 61.46\%$

Criteria	Calculation
2. Net Profit from Operation	= Cannot be calculated because the Company is experiencing a loss.
3. Total Value of Compensation	= $\frac{\text{Value of Compensation}}{\text{Total assets of the Company}}$ = $\frac{\text{THB 600.00 million}^{/1}}{\text{THB 1,638.90 million}}$ = 36.61%
4. Value of securities issued for the payment of assets	= This cannot be calculated because the Company does not issue security as payment for the assets

Remark: /1 The consideration of the Transaction is THB 400.00 million and the remaining cash in GBP on the last day before the transfer date. However, if assets or liabilities of GBPH on the last day before the transfer date have changed from the estimation specified in the contract, the compensation may be adjusted in accordance with the assets or liabilities (as shown in part 1.1.4 Summary of Key Conditions in Contract). In this regard, JUTHA expects that total consideration shall be not exceed THB 600.0 million.

From the above table, the highest transaction size for the asset acquisition is 61.46% based on the net tangible asset value criteria. Therefore, it is classified as a Class 1 Transaction with a transaction size greater than or equal to 50.00% but lower than 100.00% according to the Notifications on Acquisition and Disposal of Assets. The Company has no other asset acquisition transactions within the past 6 months from the date the Board of Directors Meeting has approved the Transaction to be included in the transaction size.

Therefore, the Company is obligated to disclose an information memorandum on the entering into the Transaction to the Stock Exchange of Thailand, appoint an independent financial advisor to provide opinions on the Entering into the Transaction and arrange a shareholders' meeting to seek approval with not less than three-fourths of all votes of the shareholders attending the meeting and eligible to vote, excluding such votes of shareholders having an interest on the matter.

The Independent Financial Advisor does not calculate the transaction size of Global Bio Power Holding Company Limited ("GBPH") because GBPH is a holding company that operates by holding shares in other companies and it solely holds shares in Global Bio Power Company Limited ("GBP") and GBPH will close its business upon the completion of the entire business transfer between BET and GBPH.

Calculation of a transaction size for the connected transaction

The entering into the Transaction is also deemed a connected transaction as per the Notifications on Connected Transaction. The transaction size is calculated from the Company's reviewed consolidated financial statement ended June 30, 2021. The details are as follows:

$$\begin{aligned}
 \text{The connected transaction size} &= \frac{\text{Value of Compensation}}{\text{NTA of the Company}} \\
 &= \frac{\text{THB 600.00 million}}{\text{THB 107.04 million}} \\
 &= 560.52\%
 \end{aligned}$$

From the above table, the transaction size is 560.52% of the net tangible assets of the Company. The Transaction has a transaction value of more than THB 20.00 million and more than 3.00% of the Company's net tangible assets according to the Notifications on Connected Transaction. The Company has no other transactions related to NAT over the past six months prior to this Board of Directors' Meeting to be included in the transaction size.

Hence, the Company is obligated to disclose an information memorandum on the entering into the Transaction to the Stock Exchange of Thailand, appoint an independent financial advisor to provide opinions on the Entering into the Transaction and arrange a shareholders' meeting to seek approval with

not less than three-fourths of all votes of the shareholders present at the meeting and eligible to vote, excluding such votes of the interested shareholders.

1.1.3 The Related Parties and Their Relationship

The related contract parties for entering into the Transaction and their relationship, detail as follows:

Transferor	Global Bio Power Holding Company Limited
Transferee	Bio Energy Tech Holding Company Limited is a subsidiary that Jutha Maritime Public Company Limited will establish.
Relationship with the Company	<ul style="list-style-type: none"> Global Bio Power Holding Company Limited has NAT as a major shareholder by indirectly holding 65.00% share through 9Element Jutha Maritime Public Company Limited has NAT as a major shareholder by indirectly holding 26.18% share through AUSTIN

1.1.4 Summary of Key Conditions in Contract

The Draft Entire Business Transfer Agreement between BET and GBPH is summarized as follows:

Summary of Draft Entire Business Transfer Agreement	
Section	Details
Transferor	Global Bio Power Holding Company Limited
Transferee	Bio Energy Tech Holding Company Limited
Transfer Assets	Assets, liabilities, contracts, rights, duties, and other obligations in all operations of GBPH, including shares in Global Bio Power Holding Company Limited
Compensation	THB 400.00 million and the remaining cash in GBP on the last day before the transfer date. However, if assets or liabilities of GBPH on the last day before the transfer date have changed from the estimation specified in the contract, the compensation may be adjusted in accordance with the assets or liabilities.
Compensation payment	<p>Cash payment in which</p> <ul style="list-style-type: none"> At the transfer date: BET will pay the compensation in accordance with the initial business transfer price which may refer to estimation as specified in the contract Within two days after the transfer date: BET and GBPH will pay/return the difference between the initial business transfer price (estimation as specified in the contract) and the final business transfer price (adjustments of compensation in the case that there is a change in assets or liabilities of GBPH on the last working day before the transfer date and the estimation specified in the contract, and the remaining cash or cash equivalent in GBP on the last working day before the transfer date to be calculated one day after the transfer date).
Condition Precedents	<p><u>Condition Precedents Related to The Transferor</u></p> <ul style="list-style-type: none"> The Board of Directors Meeting and Shareholders' Meeting of GBPH shall approve the following transactions: <ul style="list-style-type: none"> Entire business transfer to BET and the signing of relevant contracts Business dissolution and initiation of liquidation Liquidator appointment, authority determination, and determination of liquidator's compensation Auditor appointment to audit and certify the Company's financial statements ended on date of the registered dissolution, and determination of the auditor's compensation

Section	Details
	<ul style="list-style-type: none"> • GBP shall receive full repayment of outstanding loans from shareholders and/or directors. (the details are shown in part 1.1.6 of this report). • Contract parties under contracts related to GBPH's business operations shall be notified in writing of the transfer of all claims against each other under relevant contracts to BET and/or have given written consent for new liabilities conversion by changing creditor or debtor (depending on the case) from GBPH to BET. • GBPH shall file and receive all related approvals for the entire business transfer under the relevant laws from relevant agencies before the transfer date. • The GBPH's testimonials are correct in all respects. • There is no change that have caused or could cause a significant negative impact to GBPH and GBP. • GBP must obtain business license under the Fuel Oil Control Act to possess fuel oil before the transfer date. • GBP will operate in the certain rules as set in the debt covenants with financial institution or must receive the written waiver from the financial institution for the breach of debt covenants (if any). <p><u>Condition Precedents Related to The Transferee</u></p> <ul style="list-style-type: none"> • The Company, as a 99.99% shareholder of BET, and its advisor shall examine information and details related to GBPH's business, including business operation, financial position, business assets, and other relevant issues, and are satisfied with the examination results. • The Board of Directors' Meeting and Shareholders' Meeting of the Company, as a 99.99% shareholder of BET, shall approve the following transactions: <ul style="list-style-type: none"> - Acceptance of the entire business transfer from GBPH and the signing of related contracts - Signing of the Entire business transfer Agreement - Increase the registered capital to THB 509.70 million to offer the right offering to the existing shareholders at the rate of 1 existing share per 4 newly issued right offerings at the offering price of THB 0.30 per share, to pay the compensation. • The Board of Directors Meeting and Shareholders' Meeting of BET shall approve the following transactions: <ul style="list-style-type: none"> - Acceptance of the entire business transfer from GBPH and the signing of related contracts - Signing of the Entire Business Transfer Agreement • BET shall file and receive all related approvals for the entire business transfer under the relevant laws from relevant agencies before the transfer date.
Other conditions and agreements	<ul style="list-style-type: none"> • GBPH and BET acknowledge that BET will use the proceeds from the Company's Right Offering to the existing shareholders to pay the compensations. The Company agrees to announce the list of shareholders who have the rights to reserve the Company's right offering after the condition precedents have been completely fulfilled. • GBPH and BET jointly agree that GBPH will carry out actions to retain Mr. Paween Panboonhom and Mr. Rungnirun Tangsurakit who are GBP's directors and managers to continue to work with GBP for at least 2 years from the business transfer date under the BET's standard employment

Section	Details
	<p>conditions to ensure that GBP can continue its business operations as usual.</p> <ul style="list-style-type: none"> • GBPH and BET agree to proceed in accordance with the conditions and rules related with the entire business transfer following the Section 74(1) (c) of the Revenue Code and/or the related rules.
Tax and Expenditure	GBPH and BET shall pay tax, stamp duty, and any fee incurred from the signing of the Entire Business Transfer Agreement or the business transfer as obligated under the provisions and rules of the relevant laws.

The Company's Board of Directors' Meeting has approved the entering into the Transaction on September 30, 2021. As of 26 October 2021, the progress/timeline of proceeding conditions precedent are as follows:

The progress/timeline of proceeding conditions precedent

No.	Conditions Precedent	Progress/Timeline
The transferor		
1	GBPH's Board of Directors Meeting and Shareholders' Meeting shall approve to enter the Transaction and other relevant agenda.	To be completed within December 2021
2	GBP shall receive full repayment of outstanding loans from shareholders and/or directors	To be completed within December 2021
3	Contract parties under contracts related to GBPH's business operations shall be notified in writing of the transfer of all claims against each other under relevant contracts to BET and/or have given written consent for new liabilities conversion by changing creditor or debtor (depending on the case) from GBPH to BET	The repayment by GBPH shall be completed within December 2021
4	GBPH shall file and receive all related approvals for the entire business transfer under the relevant laws from relevant agencies before the transfer date	GBPH shall file applications for the entire business transfer within January 2022 (before the transfer date)
5	GBP must obtain business license under the Fuel Oil Control Act to possess fuel oil before the transfer date	Proceeding with government agency and shall be completed before the transfer date
6	GBP will operate in the certain rules as set in the debt covenants with financial institution or must receive the written waiver from the financial institution for the breach of debt covenants (if any)	GBP is in the process of operation which will be completed before the transfer date
The Transferee		
1	The Company and its advisor shall examine information and details related to GBPH's business, including business operation, financial position, business assets, and	Completed on September 30, 2021

No.	Conditions Precedent	Progress/Timeline
	other relevant issues, and are satisfied with the examination results.	
2	JUTHA's Board of Directors Meeting and Shareholders' Meeting shall approve to enter the Transaction and other relevant agenda.	JUTHA's Board of Directors Meeting resolved an approval for entering the Transaction on 30 September 2021 and propose the Extraordinary General Meeting (EGM) for considering the entering to the Transaction on 22 November 2021
3	BET's Board of Directors Meeting and Shareholders' Meeting shall approve to enter the Transaction and other relevant agenda.	To be completed within December 2021
4	BET shall file and receive all related approvals for the entire business transfer under the relevant laws from relevant agencies before the transfer date.	BET shall sign the Entire Business Transfer Agreement within January 2022 and let GBPH to file applications for the entire business transfer within January 2022 (before the transfer date)

1.1.5 The total value of consideration, criteria for determining the value of compensation and source of fund

BET, which is a subsidiary of the Company to be newly established, will pay consideration for the Transaction amounting to THB 400.00 million plus the amount of cash remaining in GBP on the last day prior to the business transfer, which is subjected to change in case that there are any changes in GBPH's assets or liabilities on the last day prior to the business transfer. The total consideration shall not exceed THB 600.00 million. The compensation will be paid in cash in full. The amount of compensation has been agreed by both parties. The Company estimated the enterprise value with the Discounted Cash Flow Approach, as well as other approaches generally used in investment consideration such as the Price to Earnings Ratio Approach.

In this regard, the Company expects to receive funding sources for entering into the Transaction from the issuance and offering of newly issued ordinary shares to all existing shareholders and preferred shareholders according to their shareholding proportion (Rights Offering: RO) in the amount not exceeding 1,699,041,644 shares (equivalent to 1 existing share for 4 right offering shares) at the offering price of THB 0.30 per share, which is THB 509.7 million in total. The Company will use all proceeds receiving from RO in the entire business transfer, however, if there are proceeds left from entering into the Transaction, the Company will use the left fund as working capital for future expansion (if any).

1.1.6 Information of asset to be acquired

From the entering into the Transaction of BET, a subsidiary of the Company to be newly established, in which the Company will hold approximately 100.00% of all issued and paid-up shares, BET will acquire and accept the entire business transfer of GBPH. In this regard, BET will accept the entire transfer of assets, liabilities, rights and duties under contracts and all staff of GBPH, as well as shares in GBP, subject to the terms and conditions of the entire business transfer agreement between BET and GBPH. The details are as follows:

Assets and liabilities of GBPH

The details and values of GBPH's assets and liabilities that BET will acquire and accept, as shown in the audited financial statement for the period of September 3, 2020 – December 31, 2020, can be summarized as follows:

List of assets

1. Investment in subsidiary which is the outstanding shares in GBP in the amount of 5,849,998 shares, from the total issued and paid-up shares of 5,850,000 shares with the par value of THB 100.00, equal to approximately 100.00%, which has the value as of December 31, 2020, of THB 119.84 million.
2. Other current assets which is advance withholding tax which has the value as of December 31, 2020, of THB 0.01.

List of liabilities

According to the Draft Entire Business Transfer Agreement, there will be no liabilities to be transferred to BET.

Assets and liabilities of GBP

The details and values of GBP's assets and liabilities, as shown in the audited financial statement for the period of September 3, 2020 – December 31, 2020, can be summarized as follows:

List of assets

1. Cash and cash equivalents which has the value as of December 31, 2020, of THB 49.08 million. However, according to the Draft Entire Business Transfer Agreement, the cash remaining in GBP on the dated before the business transfer is forecasted to be THB 141.83 million.
2. Trade and other receivable which has the value as of December 31, 2020, of THB 300.49 million.
3. Inventory which has the value as of December 31, 2020, of THB 155.40 million.
4. Property, Plant and equipment, net, which comprise of land, buildings, and machines, which has the value as of December 31, 2020, of THB 114.06 million.
5. Intangible assets, net, which has the value as of December 31, 2020, of THB 2.63 million.
6. Other non-current assets, net, which has the value as of December 31, 2020, of THB 25.88 million.

The land where GBP's office is located is the location of GBP's biodiesel refinery factory. It is fully owned by GBP and has a mortgage obligation to a financial institution. However, there is only one access road, Rojana Road A9, which is owned by the ROJANA Industrial Park Public Company Limited ("ROJNA"). Previously, ROJNA did not register a servitude for roads within the project to GBP and/or any factories within the ROJANA Industrial Park but ROJNA allowed GBP or factories within the area to share the road by calling for annual remuneration. Therefore, as long as GBP pays annual compensation, ROJNA will not hinder or prohibit GBP from using the Rojana Road A9 which legally means acquiescence.

If later GBP is no longer allowed to use the road, as a result, the land where GBP's biodiesel refinery factory is located will not be accessible to the public. However, law will protect those who are trouble in land with no access to the public as they can sue to request the court to make an order to open the access to public. The court will have authority to give the rights to use the access to the public by considering location, the necessity of use, and the surrounding land in order to help the landlord who suffers from this problem.

List of liabilities

1. Short-term loans from a financial institution, which has the value as of December 31, 2020, of THB 400.00 million.
2. Trade and other payables, which has the value as of December 31, 2020, of THB 40.44 million.
3. Loans from financial institution, which has the value as of December 31, 2020, of THB 188.11 million.
4. Retirement benefit obligations, which has the value as of December 31, 2020, of THB 1.18 million.

However, according to the condition precedents in the Entire Business Transfer Agreement, GBP shall fully receive the repayment of all loans to shareholders and/or directors before the transfer date.

The information of GBPH and GBP is summarized as follows:

1) Information of Global Bio Power Holding Company Limited (GBPH)

a) General information of GBPH

General information of GBPH are as follows:

Company's name	:	Global Bio Power Holding Company Limited ("GBPH")
Jurisdiction Number	:	0105563130371
Incorporation date	:	September 3, 2020
Head office	:	No. 88 Soi Bang Na-Trat 30, Debaratna Road, Bang Na Tai, Bang Na district, Bangkok
Nature of business	:	Holding shares of other company (Holding Company) such as Global Bio Power Company Limited ("GBP")
Registered and paid-up capital	:	THB 120,000,000.00
Shares	:	1,200,000 shares with a par value of THB 100.00 per share

b) GBPH's shareholders

As of April 27, 2021, GBPH has registered and paid-up capital of 1,200,000 shares. The details of shareholders are as follows:

GBPH's shareholders

Order	Shareholders' Names	Number of shares (Unit: Shares)	Shareholding Proportion (Unit: Percent)
1	9Element Company Limited	1,199,997	100.00
2	Mr. Paween Panboonhom	1	0.00
3	Mr. Rungniran Tangsurakit	1	0.00
4	Miss Ruthairat Jiwaphongkoon	1	0.00
Total		1,200,000	100.00

Source: BOL Database

c) GBPH's Board of Directors

As of October 21, 2020, the details of GBPH's Board of Directors are as follows:

GBPH's Board of Directors

Order	Board of Directors' Names	Position
1	Mr. Paween Panboonhom	Director
2	Mr. Rungniran Tangsurakit	Director

Source: GBPH's company certificate

d) Summary of GBPH's financial position and business performance

GBPH's financial position according to the audited financial statement prepared by Accounting Complete Solution Company Limited, in compliance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities (NPAEs), for the period of September 3, 2020 – December 31, 2020 an be summarized as follows:

**Summary of GBPH's financial position and business performance
for the period of September 3, 2020 – December 31, 2020**

Global Bio Power Holding Company Limited	December 31, 2020	
Statement of Financial Position (Unit: THB million)	THB million	%
Current Assets		
Cash and cash equivalents	4.89	3.92
Other current assets	0.00	0.00
Total current assets	4.89	3.92
Non-current Assets		
Investment in subsidiaries	119.84	96.08
Total non-current assets	119.84	96.08
Total Assets	124.73	100.00
Liabilities		
Trade and other payables	0.00	0.00
Accrued interest to related parties	0.13	0.11
Short-term loans from related parties	5.00	4.01
Other current liabilities	0.01	0.01
Total liabilities	5.14	4.12
Shareholders' Equity		
Issued and paid-up share capital	120.00	96.21
Unappropriated retained earnings (deficit)	(0.42)	(0.33)
Total Shareholders' Equity	119.58	95.88

Global Bio Power Holding Company Limited^{/1}	3 September^{/2} – 31 December 2020
Statement of Income (Unit: THB million)	
Other revenue	0.00
Total revenue	0.00
Selling and Administrative Expenses	(0.28)
Total Operating Expenses	(0.28)
Earnings (Loss) Before Interest and Taxes	(0.28)
Finance costs	(0.13)
Earnings (Loss) Before Taxes	(0.42)
Tax expense	-
Net Profit (Loss)	(0.42)

Remark: /1 The common size to total revenue cannot be calculated as GBPH has no revenue from the conducting of business and has only other revenue for THB 0.60.

/2 9Element has bought GBP from the existing shareholders on September 2, 2020

2) Information of Global Bio Power Company Limited (GBP)

a) General information of GBP

General information of GBP are as follows:

Company's name	:	Global Bio Power Company Limited ("GBP") (formerly known as Absolute Power P Company Limited)
Jurisdiction Number	:	01025549006358
Incorporation date	:	June 2, 2006
Head office	:	No. 8/1 Moo 11, Tambol Nong Bua, Amphoe Baan Kai, Rayong Province
Nature of business	:	Manufacturing and distributing biodiesel, and byproducts of biodiesel manufacture

Registered and paid-up capital	:	THB 585,000,000.00
Shares	:	5,850,000 shares with a par value of THB 100.00 per share

The land where GBP's office is located is the location of GBP's biodiesel refinery factory. It is fully owned by GBP and has a mortgage obligation to a financial institution. However, there is only one access road, Rojana Road A9, which is owned by the ROJANA Industrial Park Public Company Limited ("ROJANA"). Previously, ROJANA did not register a servitude for roads within the project to GBP and/or any factories within the ROJANA Industrial Park but ROJANA allowed GBP or factories within the area to share the road by calling for annual remuneration. Therefore, as long as GBP pays annual compensation, ROJANA will not hinder or prohibit GBP from using the Rojana Road A9 which legally means acquiescence.

If later GBP is no longer allowed to use the road, as a result, the land where GBP's biodiesel refinery factory is located will not be accessible to the public. However, law will protect those who are trouble in land with no access to the public as they can sue to request the court to make an order to open the access to public. The court will have authority to give the rights to use the access to the public by considering location, the necessity of use, and the surrounding land in order to help the landlord who suffers from this problem.

b) GBP's Nature of Business

GBP operates the business of manufacturing and distributing biodiesel and byproducts of biodiesel production. GBP manufactures and distributes its biodiesel to fuel traders under Section 7 of the Fuel Trade Act, B.E. 2543 (2000) (and its amendments) ("fuel trader under Section 7"). GBP has a biodiesel refinery plant located in ROJANA industrial park. In the past, GBP could produce Type 1 biodiesel only. But after 9Element Company Limited ("9Element") had bought GBP's shares (formerly known as Absolute Power P Company Limited) from GBP's previous shareholders on September 2, 2020 ("The acquisition of GBP's shares by 9Element") and established GBPH to hold 100% of the paid-up capital of GBP's shares, 9Element had improved the refinery plant and machinery to produce Type 2 biodiesel, which is the new standard that the buyers (fuel traders under Section 7) required. After the plants and machinery improvement have been completed, GBP can produce and distribute Type 2 biodiesel since November 1, 2020. As a result, GBP's performance has continuously improved. The details of GBP's revenue structure are as follows:

Revenue Structure of GBP

Types of Revenue	2018		2019		2020		1 Nov 20 – 30 Jun 21	
	THB million	%	THB million	%	THB million	%	THB million	%
Sales Revenue from Biodiesel ^{/1}	693.18	99.92	673.10	99.96	942.28	99.73	2,346.99	99.79
Other income ^{/2}	0.59	0.08	0.28	0.04	2.53	0.27	4.91	0.21
Total	693.77	100.00	673.38	100.00	944.81	100.00	2,351.90	100.00

Remark: ^{/1} All of the Sales Revenue from Biodiesel for the period of November 1, 2020 – June 30, 2021, are revenue from sales of Type 2 biodiesel.

^{/2} Other income consists of interest incomes, and freight incomes charged back from the customers.

Source: The audited annual financial statement as of December 31, 2018 – 2020, the internal financial statements for January – June 2021, and the financial due diligence reports.

Operation Assets

The main assets of GBP for biodiesel manufacturing are plants and machinery as summarized as follows:



Methyl ester Production Unit

Source: Information from GBP



Glycerin Purification Kit



Methanol recovery kit

However, at present, GBP owns a 20,000-liter fuel oil tank without having a Type 3 Controlled Business License (ThorPhor. Nor. 2) under the Fuel Oil Control Act. However, GBP is in the process of obtaining such license and, according to the legal due diligence report of GBP, this issue does not affect the operations of GBP until production is interrupted in any way. On top of that, the Entire Business Transfer Agreement has set the condition precedents specified that GBP must obtained such license before the transfer date to prevent the risk of the Company on such issues. The details are as shown in part 1.2.3 of this report.

Manufacturing Capacity and Storage Capacity

The details of manufacturing capacity and storage capacity of products and raw materials are summarized as follows:

Manufacturing Capacity and Storage Capacity of GBP

Lists	Manufacturing Capacity / Storage Capacity
Biodiesel Manufacturing Capacity	300,000 Liters/day
Biodiesel Storage Capacity	3,600,000 Liters
Feedstocks Storage Capacity	3,600 Tons
Byproducts Storage Capacity	1,500 Tons
Operating Hours of machine	24 Hours
Utilization rate for the period of November 1, 2020 – June 30, 2021	66.90 – 97.29%

Source: Information from GBP, and the list of fatty acid methyl ester type of biodiesel manufacturers who have been approved for distribution or having stock for distribution of biodiesel published by Department of Energy Business, Ministry of Energy, as of September 23, 2021

Manufacturing and Product Distribution

GBP's main raw materials for biodiesel manufacturing consist of refined palm oil ("RPO") and refined palm stearin ("RPS"). The raw materials are brought into the process of ester replacement or transesterification of Triglyceride which exists in vegetable oil and animal fat and then combine it with alcohol such as methanol to turn them into ester with the similar properties as diesel oil which can directly be substituted for diesel oil and is called biodiesel (B100), referring to a fuel with contains only biodiesel used as diesel. GBP distributes its biodiesel product to the fuel traders under Section 7 for blending with high-speed diesel in specific ratios announced by the government. The final products will be diesel oil blended with biodiesel for distribution to consumers such as Biodiesel B10 and Biodiesel B20 for further use in vehicles with diesel engines.

However, the government has published several measures and announcements to prescribe, control, or publish as a reference information for the private sector such as:

- Notification of DOEB RE: Quality of Biodiesel B.E. 2019 that prescribe the characteristics, quality, and proportion of mixes for each type of biodiesel as well as the uses of each type of biodiesel for the blending and production of each type of diesel fuel.
- Notification of the Department of Energy Business Re: Specification for Appearance and Quality of Engine Oils B.E. 2563 (2020) that prescribe the Biodiesel B10 to be the country's standard high-speed diesel
- The selling price of B100 that the Energy Policy and Planning Office, Ministry of Energy ("EPPO") publicly announce in each period. The selling price is announced to be used as a reference price for conducting businesses and not prescribe the private sector to buy and sell with this price. Nevertheless, EPPO has pricing guidelines to reflect raw material price or actual production cost to be fair to consumers and producers, therefore, GBP will have the risks from changing of the selling price of B100 as announced by EPPO. The details are as shown in part 1.2.2 of this report.

Main Business Licenses/Permit

According to legal due diligence report prepared by legal advisor, GBP possesses all main business licenses which are necessary for conducting business, except for business license under the Fuel Oil Control Act. To possess the fuel oil which is in the process of operation. The details of main business license are as follows:

Main Business Licenses/Permits of GBP

No.	License Name	Main detail
1	Registration certificate for fuel trader under section 10 (Form NorPor.105) No. RorYor 6/1/2014(2557) issued by Department of Energy Business dated April 2, 2014	<ul style="list-style-type: none"> • GBP registered as the fuel trader according to Fuel Trade Act, Section 10^{/1} on January 20, 2014 • No expiration date of certificate
2	License for manufacturing in industrial zone (Ror. 3 / 2011 (2554)) issued by Rayong Provincial Industry Office dated October 4, 2011	<ul style="list-style-type: none"> • GBP received the certification of factory operation in the industrial estate according to Factory Act, Section 12^{/2} and 30^{/3} • Factory registration no. Khor 3-7(1)-31/54 RorYor • Type of factory no.7(1): Oil extraction from plants or animals or animal fat • Operate in industrial area named Rojana Industrial Park Public Company Limited according to Notification of Ministry of Industry Announcement No.1 B.E. 2003 dated September 5, 2011 • Type of business: Manufacturing B100 from palm oil • GBP is Category 3 factory which does not need the Factory License (RorNgor 4) according to Factory Act, Section 12, started operating factory on August 15, 2011 (registered on July 22, 2011)
3	Notification of approval on distribute or having for distribution biodiesel (Fatty acid ethyl ester) (Form TorPor.Kor. 4 0 7) No. 25/2019 issued by Department of Energy Business dated October 31, 2019	<ul style="list-style-type: none"> • GBP received the certification for trading or possessing for trade purpose of biodiesel (Fatty Acid Methyl Ester type 2) according to Fuel Trade Act section 25^{/4}
4	License to Operate a Business Hazardous to Health No. 12/2564 (2021) issued by Nongbua Subdistrict Administrative Organization dated January 28, 2021.	<ul style="list-style-type: none"> • GBP conducts a business that are hazardous to health under the type of businesses that related to petroleum, coal, and chemical (produce biodiesel from palm oil) according to section 33 of the Public Health Act^{/5}. • Expire on January 10, 2022 • Such license must be applied for renewal every 1 year.
5	Construction permit No.12/2563 (2020) dated February 7, 2020	<ul style="list-style-type: none"> • 1 unit of steel structure building, used as steel structure for bracing the methanol refinery plant with the width of 6.00 meter, length of 11.50 meter and total usable area of 69.00 sq.m.
6	Certification for construction without applying for a permission from Nongbua Subdistrict Administrative Organization No. RorYor. 73203.02/1310 dated June 19, 2014	<ul style="list-style-type: none"> • 4 reinforced concrete footing with the diameter of 15.00 meter, used as a steel tank base with capacity of 1,500 cubic meter.

No.	License Name	Main detail
		<ul style="list-style-type: none"> • 2 reinforced concrete footing with the diameter of 6.10 meter, used as a steel tank base with capacity of 300 cubic meter. • A reinforced concrete wall with the height of 1.00 meter, length of 152.00 meter, used as liquid retaining wall.
7	Certification for construction without applying for a permission from Nongbua Subdistrict Administrative Organization No. RorYor. 73203.02/529 dated March 31, 2011	<ul style="list-style-type: none"> • 1 unit of 2-storey reinforced concrete building, used as office building with usable area of 233.00 sq.m. • 1 unit of 1-storey reinforced concrete building, used as control and maintenance building with usable area of 280.00 sq.m. • 1 unit of 4-storey reinforced concrete building, used as natural oil refinery building with usable area of 972.00 sq.m. • 1 unit of 1-storey reinforced concrete building, used as security building with usable area of 32.00 sq.m. • 9 units of concrete footings, used as liquid storage tank base with usable area of 435.00 sq.m. • 1 unit of 3-storey steel structure building, used as raw material transporting and loading building with usable area of 80.00 sq.m. • 1 unit of 1-storey steel structure, used as boiling unit with usable area of 150.00 sq.m. • 1 unit of reinforced concrete, used as a base of cooling unit with usable area of 24.00 sq.m. • 1 unit of reinforced concrete, used as a base of air conditioning unit with usable area of 16.34 sq.m. • 1 unit of reinforced concrete, used as base of N2 Tank with usable area of 18.00 sq.m.
8	Construction permit No.12/2563 (2020) from Nongbua Subdistrict Administrative Organization dated February 7, 2020	1 unit of steel structure, used as a bracing of methanol refinery plant with usable area of 60.00 sq.m.
9	License to use radio communications equipment for land mobile radio issued by National Broadcasting and Telecommunications Commission	The license is permit for the lifetime of the radiocommunication equipment

Remark: /1 Fuel Trade Act, Section 10: Any person who is a fuel trader having trade volume per year less than the volume stipulated in section 7 (greater than 100,000 metric ton) but having trade volume, for each type or for all types together, exceeding the volume prescribed in the Notification by the Minister or having tank capacity that is able to keep fuel in stock exceeding the volume prescribed in the Notification by the Minister shall apply for registration with the Director-General. (The Notification of the Department of Energy Business Re: Specification of trade volume and size of fuel storage tank of fuel trader that need to register as a fuel trader section 10, article 3 prescribe that Any person whose fuel trading volume, for each type or for all types together, exceeding 30,000 metric ton or having tank capacity that is able to keep fuel in stock exceeding 200,000 liters shall apply for registration with the Director-General.

/2 Factory Act, Section 12: The operator of Category 3 factory shall have to obtain a license from the license grantor and no person shall set up a factory before a license is obtained.

/3 Factory Act, Section 30: The Minister shall have the power to designate any area as an industrial zone by publication in the Government Gazette. The operation of Category 2 or Category 3 factory within the industrial zone under paragraph one or the industrial estate zone established under the law on industrial estate, (the operator of which) shall be exempted from having to notify the competent official. However, such factory operation shall be in compliance with the prescribed criteria and other provisions related to the control of factory operation under this Act, (the operator of which) shall be deemed the licensee as the case may be. (Area with in the ROJNA industrial zone, Nongbua subdistrict, Ban Khai district, Rayong province, is announced to be an industrial zone on August 27, 2003)

/4 Fuel trader shall be prohibited to distribute fuel of appearance or quality different from whatever prescribed or approved by the Director-General, or not approved by the Director-General (the Notification of the Department of Energy Business Re: Characteristic and Quality of Biodiesel Fuel (Methyl Ester) B.E. 2562 (2019) prescribed that the biodiesel trader must be approved by Director-General)

/5 Public Health Act, Section 33: No person shall commercially engage in business of categories specified by the local ordinances of the local government as controlled business, except with a license being obtained from the local competent official.

c) Summary of GBP's Important Agreement

The important agreement related to GBP's business operation consists of Biodiesel Purchase Agreement, agreements related to the business management, and Loan Agreement. The summarized details are as follows:

1. Biodiesel Purchase Agreement

Currently, GBP has approximately 18 customers. The details of two major customer with highest trade value are as follows:

- Customer no.1 is a country's major operator of petroleum distribution and retail business with the proportion of biodiesel trading of more than 80.00% of the total biodiesel sales revenue.
- Customer no.2 is an operator of petroleum distribution business.

Moreover, those two customers are not connected persons of the Company and/or GBPH. In addition, GBP has other retail customers who purchase biodiesel and byproducts such as raw glycerin with purity of 80% and fatty acids. The summarized details of the purchase agreement with the two major customer with highest purchase value are as follows:

1.1 Summary of Biodiesel Purchase Agreement with customer no.1 of GBP

Contract parties	:	Global Bio Power Company Limited ("GBP") as a seller A company that operates a retail oil business ("purchasing agent") as a buyer (both parties referred to "Contract parties ")				
Contract period	:	1 year form April 1, 2021 – March 31, 2022				
Trade products	:	Fatty Acid Methyl Ester (Biodiesel) that meets the requirements of the related law and the product quality requirements of the customer as specified in the contract				
Trade volume	:	Contract parties agreed on a monthly minimum trade volume in proportion to the customer's methyl ester blending ratio according to government policy. The details are as follows:				
		The methyl ester blending ratio in high-speed diesel announced by the government (unit: percent)	5.20	6.20	6.80	9.20 10.20
		Minimum volume (Unit: million liter/quarter) (+/- less than 10.00%)				
		• The second quarter of 2021	15.26	18.20	19.96	27.00 29.93
		• The third and fourth quarter of 2021 and the first quarter of 2022	13.57	16.17	17.74	24.00 26.61
		However, the above trading volumes are subject to changes in the following cases.				

		<ul style="list-style-type: none"> • In the case that the methyl ester ratio announced by the government differed from the above table, the minimum volume is calculated from the 9.20 percent blending ratio as specified in the above table. • In the case that the government change law or policy that affects the methyl ester usage of the customer, the customer has right to ask GBP for a change in trading volume to accordance with the government policy, which is to be agreed by contract parties. • In the case that the customer has additional demand and GBP has additional supply of methyl ester, GBP agrees to offer the price and conditions for the additional quantities to the customer first.
Trading price	:	<p>Trading price of methyl ester for the second quarter of 2021 is calculated according to the calculation formula agreed by the contract parties as follows:</p> $\text{Trading price as of the delivery date (VAT not included)} = \text{Price of methyl ester announced by the National Energy Policy Council at the delivery date} - \text{agreed discount} + \text{shipping fee}$ <p>For the third and fourth quarter of 2021 and the first quarter of 2022, the contract parties will reconsider and make an agreement on the price and/or pricing formula at least 10 days before the price and/or price formula become effective.</p> <p>If the government cancel its announcement or change the methyl ester's price formula from the current announcements, or there is any circumstance that affects the methyl ester trading price of the customer and/or GBP such that they cannot operate as described in this contract, the affected party will notify this circumstance in writing to another party and the contract parties must have an agreement on the new price or price formula within 30 days since the written notification, and use the latest agreed trading price during these 30 days.</p> <p>If GBP has to deliver methyl ester to the customer's warehouse or any other places as specified by the customer, the customer pay for the shipping fee at the agreed rate specified in the contract.</p>
Transfer of right	:	Either party could not transfer rights and/or any duties under this contract to other people unless obtaining a written consent from another party in advance.
Confidentiality	:	The contract parties shall not use or disclose any confidential information that received from the other party to any other person without the written permission from the other party. However, the agreement shall not be applied in the case that any contract parties must disclose confidential information as per the law or any other regulation that prescribed by the government. In this regard, the disclosing party must notify the other party in written notice and must comply with the legal procedure to request for the protection of such information to not be publicly disclosed.

Since the effective date of the contract (April 1, 2021) till June 30, 2021, the methyl ester blending ratio in high-speed diesel announced by the government, referencing to the Notification of the Department of Energy Business Re: Specification for Appearance and Quality of Engine Oils B.E. 2563 (2020), is equal to 10.00% for Biodiesel B10 which is the country's standard high-speed diesel. In this regard, GBP and purchasing agent have the trade volume within the scope of the abovementioned agreement.

From the interview with the managements, the bidding method with other manufacturers are generally used in order to make the biodiesel purchase agreement with the customers, in which the criteria that the customers will use to consider and select the manufacturer are the discount of B100 price (EPPO Price)

offered by manufacturer, quality of B100, and efficiency in B100 delivery capability. In offering the discount of B100 price, GBP will project the revenue and cost of manufacturing of B100 in accordance with the industry conditions on each period, in order to analyze and offer the proper discount to the customers. In addition, such offer must be competent to compete with other manufacturers and there must be substantial amount of residual margin left for GBP from the manufacturing and distributing of B100.

1.2 Summary of Biodiesel Purchase Agreement with customer no.2 of GBP

Contract parties	:	Global Bio Power Company Limited ("GBP") as a seller A company that operates a petroleum distribution business ("purchasing agent") as a buyer (both parties referred to "Contract parties")
Contract period	:	5 months
Details	:	GBP to distribute biodiesel to the purchasing agent in accordance with this agreement

2. Agreements related to the business management

2.1 Management Service Contracts

GBP has a Management Service Contract with a service provider who gives advice or information in the related industry or business fields in order to promote efficiency in various working fields. The detail is as follows:

Summary of Management Service Contract

Contract parties	:	Global Bio Power Company Limited ("GBP") as a service recipient A company that provides service as a service provider (both parties referred to "Contract parties")
Contract period	:	3 years from November 1, 2020 – October 31, 2023
Fee	:	<ul style="list-style-type: none"> Service fee THB 630,000 per month (VAT not included) GBP will consider annual bonus payment to the service provider according to the business profit. The service provider will receive a 10% profit sharing from net profit exceeding THB 70 million. However, if the net profit is less than THB 70 million, the service provider will not receive the annual bonus payment.
Contract purpose	:	Sales management, procurement, maintenance, quality control, safety and environmental work in order for services recipient's business to operate safely and in accordance with the law or other requirements.
Scope of services	:	<ul style="list-style-type: none"> The service provider will give consultations on management issues such as 1) selling and procurement, including sales and marketing, customer service and assistance, customer relationship management, raw materials and chemicals procurement as well as shipping management 2) production, including production and operation, maintenance, safety supervision, and warehouse management and 3) maintenance, quality control, safety and environmental works. The service provider shall prepare a plan to promote the Company's business operations and drive such plan into operations in accordance with the jointly defined plan. The service provider shall prepare a human resource structure plan for the service recipient.

2.2 Draft Management Service Contract with Nathalin Company Limited

Previously, NAT and 9Element s has contracted with GBP for management services under the service contracts including (1) organization management system program (ERP) (2) Finance (3) Accounting and Tax (4) Human Resource (5) Marketing Management (6) Company-level Management Planning and (7) System Management. The expiration date of these contracts is December 31, 2021. For continuity of the operation after the Transaction, GBP plans to contracted with NAT in service scopes of (1) Accounting and Tax (2) Finance (3) Human Resource and (4) organization management system program (ERP). Furthermore, GBP plans to employ 9Element's staffs as in-house employees for the scope of marketing management, company-level management planning and system management in order to improve efficiency of management task and company's performance.

Summary of draft service agreement

Contract parties	:	Global Bio Power Company Limited ("GBP") as a service recipient Nathalin Company Limited as a service provider (both parties referred to "Contract parties")
Contract period	:	January 1, 2022 – December 31, 2022
Contract purposes	:	Consult, advise, support and assist general management in order to support the operation of GBP in scopes of accounting, finance, human resource, and organization management system program (ERP)
Scope of work	:	<p><u>Accounting and Tax Service</u></p> <ul style="list-style-type: none"> • Provide accounting service, e.g. billing from suppliers, conduct report remaining PO/WO, asset registration, inventory, note to financial statement, general ledger, trial balance, and financial statement. • Provide tax service, e.g. draft tax form and submit to the revenue department • Provide the company's registration service, e.g. gather share registration, submit financial statement to department of business development. <p><u>Finance Service</u></p> <ul style="list-style-type: none"> • Prepare documents and reports including monthly report, quarterly report and coordinate with financial institution and/or others relating to GBP's finance <p><u>Human Resource Service</u></p> <ul style="list-style-type: none"> • Provide human resource service and human resource management system, e.g. manage policies and manning, salary and working hour, recruit employees, training and development benefits and activities. • Provide program's subscription of human resource management system (HRMS) for managing human resource, e.g. employees' database and training and development system. <p><u>Organization management system program (ERP)</u></p> <ul style="list-style-type: none"> • Provide program's subscription of MS Dynamics AX program or appropriate program suggested by NAT which has fundamental functions as written in the agreement. • Prepare training for using the program with manuals. • Manage and support the program to be able to implement at its standard. • Support the users to resolve the problems relating the usage of the program.

The opinion of the independent financial advisor

Because the counter party of the aforementioned agreement in topic 2.2 is NAT who is the indirect shareholder of GBP in portion of 26.18% through AUSTIN, the entering into the contract is considered as a transaction made with the person connected with the Company.

The IFA opines that the entering into such contract is appropriate based on the following reasons:

1. The contract period is 1 year after transaction for the continuity of the operation during the change of GBP's major shareholder from 9Element (65.00% of its shares held by NAT) to JUTHA
2. The scope of services covers general management of GBP's operation
3. According to the contracts, the service fee of THB 123,910.00 / month is an appropriate fee and has the lower cost in case that the Company employs its own staffs of accounting, finance, human resource management as well as invest in the Organization management system program (ERP)

Thus, entering into such contracts is appropriate and do not cause the Company and its shareholders to lose benefits.

3. Loan agreements

GBP has entered into a long-term loan agreement with a financial institution to be used as a capital for the purchase of the entity from previous owner and adjustment of the machines and factory. GBP also entered into two loan agreements with two financial institutions to be used as working capital. The details can be summarized as follows:

3.1. Long-term loan agreement with financial institution no.1

Contract parties	:	Financial institution no.1
Contract period	:	Payment due in 8 years
Details	:	<ul style="list-style-type: none"> • Loan amount of THB 192.0 million • Outstanding accrued loan amount: THB 175.7 million • Covenant: Land with buildings and machines under the rights of GBP • Financial covenants^{/1} <ul style="list-style-type: none"> - Debt Service Coverage Ratio not less than 1.00 time - Debt to Equity ratio not more than 3.00 times

Remark: /1 GBP estimated Debt Service Coverage Ratio for 12 months period as of December 31, 2021 at 3.30 – 4.30 times which is enough for loan repayment and repaid loan due in 2021. GBP has Debt to Equity ratio as of June 30, 2021 at 9.00 times and expects Debt to Equity ratio as of December 31, 2021 will be around 3.20 – 3.60 times, in which, GBP will receive the waiver regarding the breach of covenants for Debt to Equity ratio before entering into the Transaction .

3.2. Short-term loan agreement with financial institution no.1

Contract parties	:	Financial institution no.1
Contract period	:	Payment due in 60 days from draw down
Details	:	<ul style="list-style-type: none"> • Loan amount: THB 200.0 million • Outstanding accrued loan amount: THB 164.0 million • Covenant: Land with buildings and machines under the rights of GBP • Financial covenants^{/1} <ul style="list-style-type: none"> - Debt Service Coverage Ratio not less than 1.00 time - Debt to Equity ratio not more than 3.00 times

Remark: /1 GBP estimated Debt Service Coverage Ratio for 12 months period as of December 31, 2021 at 3.30 – 4.30 times which is enough for loan repayment and repaid loan due in 2021. GBP has Debt to Equity ratio as of June 30, 2021 at 9.00 times and expects Debt to Equity ratio as of December 31, 2021 will be around 3.20 – 3.60 times, in which, GBP will receive the waiver regarding the breach of covenants for Debt to Equity ratio before entering into the Transaction .

3.3.Short-term loan agreement with financial institution no.2

Contract parties	:	Financial institution no.2
Contract period	:	Payment due in 25 days from the specified date in invoice (The short-term loans are Invoice Financing)
Details	:	<ul style="list-style-type: none"> Loan amount: THB 300.0 million Outstanding accrued loan amount: THB 129.9 million

d) GBP's shareholding structure

As of August 11, 2021, GBP has issued and paid-up capital of 5,850,000 shares. The details of shareholding structure are as follows:

GBP's shareholding structure

Order	Shareholders' Names	Number of shares (Unit: Shares)	Shareholding Proportion (Unit: Percent)
1	Global Bio Power Holding Company Limited	5,849,998	100.00
2	Mr. Paween Panboonhom	1	0.00
3	Mr. Rungniran Tangsurakit	1	0.00
Total		5,850,000	100.00

Source: The list of shareholders of GBP

e) GBP's Board of Directors

As of October 21, 2020, GBP's Board of Directors as follows:

GBP's Board of Directors

Order	Board of Directors' Names	Position
1	Mr. Paween Panboonhom	Director
2	Mr. Rungniran Tangsurakit	Director

Source: GBP's company certificate

The list of Board of Directors as presented in the above table are authorized directors with jointly signing together with the GBP's company seal. However, the list of GBP's Board of Directors will not be changed after the entering into the Transaction .

f) Summary of GBP's financial position and business performance

The details of the financial information in accordance with the GBP's financial statement as of December 31, 2018 – 2020, audited by Accounting Complete Solution Company, (an auditor outside the approved list of SEC), the income statement for 6 months period starting from January 1 – June 30, 2021 which is refer to the internal financial statements and the Financial Statement Due Diligence are summarized as follows

**Summary of GBP's financial position and business performance for the year 2018 – 2020
and 6 months period starting from January 1 – June 30, 2021**

Global Bio Power Company Limited Statement of Financial Position	31 December					
	2018		2019		2020	
	THB million	%	THB million	%	THB million	%
Current Assets						
Cash and cash equivalents	34.75	10.86	23.37	7.52	49.08	7.03
Trade and other receivable, net	32.18	10.06	82.00	26.40	300.49	43.04

Global Bio Power Company Limited Statement of Financial Position	31 December					
	2018		2019		2020	
	THB million	%	THB million	%	THB million	%
Inventory	62.41	19.51	35.36	11.39	155.40	22.26
Other current assets	25.27	7.90	-	-	-	-
Total current assets	154.61	48.34	140.73	45.31	504.98	72.33
Non-current assets						
Accrued interest from a subsidiary	-	-	-	-	0.61	0.09
Long-term loans to parent companies	-	-	-	-	50.00	7.16
Property, Plant and equipment, net	165.06	51.60	145.81	46.94	114.06	16.34
Intangible assets, net	-	-	-	-	2.63	0.38
Other non-current assets	0.20	0.06	24.07	7.75	25.88	3.71
Total non-current assets	165.26	51.66	169.88	54.69	193.17	27.67
Total assets	319.87	100.00	310.61	100.00	698.15	100.00
Current liabilities						
O/D and Short-term loans from a financial institution	-	-	30.00	9.66	400.00	57.29
Trade and other payables	63.00	19.70	61.69	19.86	40.44	5.79
Short-term loans from related parties	105.00	32.83	140.00	45.07	-	-
Current portion of long-term loans from financial institution, net	24.00	7.50	24.00	7.73	24.80	3.55
Other current liabilities	0.61	0.19	0.15	0.05	-	-
Total current liabilities	192.61	60.21	255.84	82.37	465.24	66.64
Non-current liabilities						
Long-term loans from financial institution, net	38.00	11.88	14.00	4.51	163.31	23.39
Retirement benefit obligations	0.81	0.25	0.97	0.31	1.18	0.17
Total non-current liabilities	38.81	12.13	14.97	4.82	164.49	23.56
Total liabilities	231.41	72.35	270.81	87.19	629.73	90.20
Shareholder's Equity						
Issued and paid-up share capital	535.00	167.26	535.00	172.24	585.00	83.79
Unappropriated retained earnings (deficit)	(446.55)	139.60	(495.20)	159.43	(516.58)	73.99
Total Shareholder's Equity	88.46	27.65	39.80	12.81	68.42	9.80

Global Bio Power Company Limited Statement of Income	1 January – 31 December ¹						1 Jan – 30 Jun 21 ^{2/3}	
	2018		2019		2020			
	THB million	%	THB million	%	THB million	%	THB million	%
Sales	693.18	99.92	673.10	99.96	942.28	99.73	1,812.40	99.84
Other income	0.58	0.08	0.28	0.04	2.53	0.27	2.98	0.16
Total revenues	693.77	100.00	673.38	100.00	944.81	100.00	1,815.38	100.00
Cost of sales	(760.26)	(109.58)	(702.43)	(104.32)	(928.56)	(98.28)	(1,728.13)	(95.19)
Selling Expense	(5.06)	(0.73)	(3.73)	(0.55)	-	-	-	-
Administrative expenses	(10.72)	(1.55)	(9.63)	(1.43)	(28.57)	(3.02)	(44.63)	(2.46)
Profit (Loss) from the change in value of inventory	-	-	-	-	-	-	0.43	0.02
Total expenses	(776.05)	(111.86)	(715.80)	(106.30)	(957.14)	(101.30)	(1,772.32)	(97.63)

Global Bio Power Company Limited Statement of Income	1 January – 31 December ^{/1}						1 Jan – 30 Jun 21 ^{/2/3}	
	2018		2019		2020			
	THB million	%	THB million	%	THB million	%	THB million	%
Earnings (Loss) Before Interest and Taxes	(82.28)	(11.86)	(42.42)	(6.30)	(12.32)	(1.30)	43.05	2.37
Finance costs	(5.99)	(0.86)	(6.23)	(0.93)	(9.06)	(0.96)	(9.71)	(0.53)
Earnings (Loss) Before Taxes	(88.27)	(12.72)	(48.65)	(7.23)	(21.38)	(2.26)	33.34	1.84
Tax expense	-	-	-	-	-	-	-	-
Net Profit (Loss)	(88.27)	(12.72)	(48.65)	(7.23)	(21.38)	(2.26)	33.34	1.84

Remark: /1 Is referred to the audited financial statements

/2 Is referred to the internal financial statements and the Financial Statement Due Diligence.

/3 The business performance for the period of January 1, 2018 – September 1, 2020 are under management of previous shareholders and is the management under 9Element for the period of September 2, 2020 – June 30, 2021

Global Bio Power Company Limited	Unit	1 January – 31 December ^{/1}			1 Nov 20 – 30 Jun 21 ^{/2}
Key Financial Ratios		2018	2019	2020	
Liquidity Ratio					
Current Ratio	times	0.80	0.55	1.09	N/A ^{/4}
Quick Ratio	times	0.35	0.41	0.75	
Cash flow current ratio	times	(0.02)	(0.13)	N/A ^{/3}	
Account Receivable Turnover Ratio	times	25.85	11.94	5.76	
Account Payable Turnover Ratio	times	9.10	11.94	22.32	
Inventory Turnover Ratio	times	7.16	14.37	9.74	
Average Payment Period	days	40	31	16	
Average Collection Period	days	14	31	63	
Average Inventory Period	days	51	25	37	
Cash cycle	days	25	25	85	
Profitability Ratio					
Gross Profit Margin	percent	(9.68)	(4.36)	1.46	5.31
Operating Profit Margin	percent	(11.86)	(6.30)	(1.30)	3.27
EBITDA Margin	percent	(6.98)	(1.01)	2.48	3.36
Net Profit margin	percent	(12.72)	(7.23)	(2.26)	2.71
Return on Equity (ROE)	percent	(66.58)	(75.87)	(39.51)	N/A ^{/4}
Efficiency Ratio					
Return on Assets (ROA)	percent	(21.49)	(13.46)	(2.44)	N/A ^{/4}
Total Asset Turnover Ratio	percent	1.81	2.14	1.87	
Financial Policy Ratio					
Debt to Equity: D/E Ratio	times	2.62	6.80	9.20	N/A ^{/4}
Interest coverage Ratio	times	12.67	6.89	N/A ^{/3}	

Remark: /1 Calculated from the audited financial statements

/2 Calculated from the internal financial statements and the Financial Statement Due Diligence

/3 Cannot be calculated as the ratios are calculated from cash flow statement that are not shown in the audited financial statement for the year ending December 31, 2020

/4 Cannot be calculated as the ratios are calculated from Statement of financial position and/or cash flow statement in which GBP did not prepare the internal financial statements or having the reviews or audited financial statements for the period.

Nevertheless, 9Element has bought GBP shares from the previous shareholders on September 2, 2020 and has renovated plants and machinery to produce Type 2 biodiesel. After the renovation of the plant has been completed, GBP could produce and sell Type 2 biodiesel, resulting in GBP having more income

from November 1, 2020 until the present. The summary of business performance of GBP for 8 months period of November 2, 2020 – June 30, 2021 which is refer to the audited financial statements for the year 2020 and internal financial statements for the period of January 1 – June 30, 2021 and the Financial Statement Due Diligence are as follows:

Global Bio Power Company Limited Statement of Income	1 Nov 20 – 30 Jun 21	
	THB million	%
Sales	2,346.99	99.79
Other income	4.91	0.21
Total revenues	2,351.90	100.00
Cost of sales	(2,222.41)	(94.49)
Selling Expense	-	-
Administrative expenses	(52.61)	(2.24)
Profit (Loss) from the change in value of inventory	-	-
Total expenses	(2,275.02)	(96.73)
Earnings (Loss) Before Interest and Taxes	76.88	3.27
Finance costs	(13.11)	(0.56)
Earnings (Loss) Before Taxes	63.76	2.71
Tax expense	-	-
Net Profit (Loss)	63.76	2.71

Global Bio Power Company Limited Key Financial Ratios	Unit	1 Nov 20 – 30 Jun 21
Gross Profit Margin	%	5.31
Operating Profit Margin	%	3.27
EBITDA Margin	%	4.09
Net Profit margin	%	2.71

Remark: Other ratios which are Liquidity Ratios, Efficiency Ratios, and Financial Policy Ratios cannot be calculated as the ratios are calculated from Statement of financial position and/or cash flow statement in which GBP did not prepare the internal financial statements or having the reviews or audited financial statements for the period.

Explanation and analysis of GBP's financial position and performance Performance

Sales Revenue

For the year 2018 – 2020, GBP's sales revenue was THB 693.18 million, THB 673.10 million and THB 942.28 million, respectively. GBP's main revenue came from the sale of products derived from biodiesel manufacture from pure palm oil including methyl esters which has similar properties to diesel fuel and distribute to fuel traders under Section 7 to blend with high-speed diesel fuel in proportions as specified by the government and produces a diesel fuel containing biodiesel for sale to consumers for further use in vehicles with diesel engines.

In 2019, GBP experienced a decrease in sales revenue of THB 20.08 million or 2.90% compared to the previous year. This was mainly due to the old shareholders' problems in improving the plant from producing Type 1 to Type 2 biodiesel, which has been the new standard required by the customers (fuel trader under Section 7), including having trouble finding a market for selling biodiesel products. Consequently, revenues declined in that period. Later in 2020, GBP's revenue from sales increased by THB 269.18 million or 39.99% compared to the previous year.

However, for the 8-month period from November 1, 2020 – June 30, 2021, GBP has revenue from sales of THB 2,346.99 million, which was higher than the period of 2018 – 2020, mainly due to the fact that 9Element bought GBP shares from the existing shareholders on September 2, 2020 ("Acquisition of GBP shares by 9Element") and has renovated plants and machinery to produce Type 2 biodiesel, which has been the new standard required by the customers (fuel trader under Section 7). After the renovation of the plant has been completed, GBP could produce and sell Type 2 biodiesel, resulting in GBP having more income from November 1, 2020 until the present.

Cost of Sales

GBP's cost of sales comprises mainly the cost of raw materials used in the production of biodiesel, namely refined palm oil ("RPO") and refined palm stearin ("RPS"). Sales amounted to THB 760.26 million, THB 702.43 million, and THB 928.56 million, respectively, representing gross profit (loss) of (9.68)%, (4.36)%, and 1.46%. In 2019, GBP had a decrease in the cost of sales. amounted to THB 57.83 million or 7.61% compared to the previous year. Following the decrease in revenue in the period, in 2020, GBP's cost of sales increased by THB 226.13 million 32.19 percent compared to the previous year.

However, for the 8-month period from November 1, 2020 – June 30, 2021, GBP had a cost of sales of THB 2,222.41 million, representing a gross profit margin of 5.31%. The increase was from plant improvement and optimization to produce Type 2 biodiesel after the acquisition of GBP shares by 9Element on September 2, 2020.

Administrative Expenses

Administrative expenses of GBP mainly consist of administrative expenses. For the year 2018 – 2020, GBP had administrative expenses of THB 10.72 million, THB 9.64 million, and THB 28.57 million, respectively. In 2019, GBP Administrative expenses decreased by THB 1.08 million or 10.08% when compared to the previous year. Administrative expenses have not been changed significantly in the aforementioned period. In 2020, GBP's administrative expenses increased by THB 18.93 million or 196.37% compared to the previous year. This was mainly due to expenses under a management contract with a service provider who has been serving as a consultant and gave advice or provide information on related industries or businesses to improve efficiency in various fields. GBP entered into such contract in November 2020.

However, for the 8 months period from November 1, 2020 – June 30, 2021, GBP had administrative expenses of THB 52.61 million, which was higher than the period of 2018 – 2020 mainly due to expenses under 3 management service contracts with Nine Element Company Limited and 3 service contracts with Nathalin Company Limited. GBP entered into such contracts in early 2021.

Net Profit (Loss)

For the year 2018 – 2020, GBP had a net loss of THB 88.27 million, THB 48.65 million, and THB 21.38 million, respectively, representing a net loss rate of 12.72%, 7.23% and 2.26%, respectively. In 2019, GBP's net loss decreased by THB 39.62 million or 44.88% compared to the previous year. According to the decrease in revenue in the aforementioned period. In 2020, GBP's net loss decreased by THB 27.27 million or 56.06% compared to the previous year from the return of gross profit in the period.

However, for the 8 months period from November 1, 2020 – June 30, 2021, GBP returned to have a net profit of THB 63.76 million, mainly due to plant improvements and efficiency improvements to produce Type 2 biodiesel after the acquisition of GBP's shares by 9Element on September 2, 2020.

Financial Position

Asset

As of December 31, 2018 – 2020, GBP had total assets of THB 319.87 million, THB 310.61 million and THB 698.15 million, respectively, which consisted of current assets of THB 154.61 million, THB 140.73 million and THB 504.98 million, respectively, or 48.34%, 45.31% and 72.33% of total assets in each period, respectively. The main current assets of GBP are trade accounts receivable and other receivables, which

as of December 31, 2018 – 2020 amounted to THB 32.18 million, THB 82.00 million and THB 300.49 million, respectively, or accounted for 20.81%, 58.26% and 59.51% of total current assets in each period, respectively.

As of December 31, 2018 – 2020, GBP had non-current assets of THB 165.26 million, THB 169.88 million and THB 193.17 million, respectively, or 51.66%, 54.69% and 27.67% of the total assets in each period, respectively. GBP's main turnover is property, plant and equipment, net, which mainly consists of machinery for biodiesel production. As of December 31, 2018 – 2020, the amount was THB 165.06 million, THB 145.81 million and THB 114.06 million, respectively, or 99.88%, 85.83% and 59.05% of the total non-current assets in each period, respectively.

As of December 31, 2019, GBP's total assets decreased by THB 9.26 million or 2.89% compared to the previous year. The total assets of GBP did not change significantly in that year and as of December 31, 2020, the total assets of GBP increased by THB 387.54 million or 124.77% compared to the previous year. This was mainly due to an increase in trade and other receivables in line with revenue growth in 2020.

Liabilities

As of December 31, 2018 – 2020, GBP had total liabilities of THB 231.41 million, THB 270.81 million and THB 629.73 million, respectively, which consisted of current liabilities of THB 192.61 million, THB 255.84 million and THB 465.24 million, respectively, or 83.23%, 94.47 and 73.88% of the total liabilities for each period, respectively. GBP's main current liabilities are short-term loans from financial institutions. GBP borrows in the form of promissory notes issued by a local bank. As of December 31, 2019 – 2020, the loans amounted to THB 30.00 million and THB 400.00 million, respectively, or equivalent to 11.73% and 85.98% of the total current liabilities of GBP in each period, respectively.

As of December 31, 2018 – 2020, GBP had non-current liabilities of THB 38.81 million, THB 14.97 million and THB 164.49 million, respectively, or 16.77 %, 5.53 % and 26.12% of total liabilities for each period, respectively. GBP's main current liabilities are bank loans, as of December 31, 2018 – 2020, amounting to THB 38.00 million, THB 14.00 million and THB 163.31 million, respectively, or equivalent to 97.92%, 93.52% and 99.28% of total non-current liabilities. in each period, respectively.

As of December 31, 2019 – 2020, the total liabilities of GBP increased by THB 39.40 million and THB 358.92 million, or 17.02 % and 132.54% compared to the previous year, respectively. This is mainly due to an increase in money of short-term loans from financial institutions which are intended to be used as working capital and bank loans which are intended to be used to finance acquisitions from the former owners and to improve machinery and factories.

Equity

As of December 31, 2018 – 2020, GBP has shareholders' equity of THB 88.46 million, THB 39.80 million and THB 68.42 million, respectively. The main reason of changes in shareholders' equity in each period was the loss of GBP in each period. In September 2020, GBP increased its paid-up capital of THB 50.00 million through the issuance of new shares to GBPH.

Financial Ratios

Liquidity Ratio

As of December 31, 2018 – 2020, GBP had liquidity ratio equal to 0.80, 0.55 and 1.09 times, respectively. GBP had more liquidities due to higher revenue from the sales of biodiesel type 2 after being acquired by 9Element.

Profitability Ratio

In 2018 – 2020 and 8-month period from November 1, 2020 – June 30, 2021, GBP had gross profit (loss) margin equal to (9.68)%, (4.36)%, 1.46% and 5.31%, respectively, as well as the net profit (loss) margin equal to

(12.72)%, (7.23)%, (2.26)% and 2.71%, respectively. The main reason for higher gross profit and net profit margins is an upgrade of plant and machinery by 9Element which enables GBP to produce biodiesel type 2 which is a new standard according to the purchaser or fuel trader under Section 7 determined and receive revenue from distributing biodiesel type 2 since November 1,2020, resulting in continually better profitability.

Financial Policy Ratio

Since December 31, 2018 – 2020, GBP had Debt to Equity ratio (D/E ratio) equal to 2.62, 6.80 and 9.20 times. However, as of December 31,2020, GBP had higher D/E ratio mainly due to an increase in short-term loan from financial institution used for working capital and loan from financial institution used for acquiring GBP from the previous shareholders and upgrading of plant and machinery to produce biodiesel type 2.

1.2 Reasonableness of the Transaction

1.2.1 Purpose and the Necessity of the Transaction

Jutha Maritime Public Company Limited mainly engages in international maritime businesses which consist of (1) time charter, (2) ship management, and (3) ship trading business such as a supply brokerage, ship brokerage and a ship rental. In addition, the Company also has affiliates and subsidiaries that can operate in the form of a marine business group which engages in international shipping business and other marine transportation-related businesses such as ship loading and unloading, ship agency, ship repair and domestic transportation within Thailand, etc. These businesses help support the Company's fleet to be consistent with the economic conditions and the world shipping market continuously and comprehensively. At present, the Company and its subsidiaries have 5 multi-purpose vessels for business use.

The maritime business is a business which has run around cycling based on the volume of cargo demand and the number of ships available during a certain period which often fluctuates according to economic conditions and the competition in this industry. This affects the Company's revenue to be volatile, as can be seen in 2020 when the outbreak of the Coronavirus Disease 2019 (COVID-19) has been an unprecedented turn of events causing various businesses to shut down and the global economy on halt. The shipping industry has suffered from major declined as the demand for global trade was put on halt and flow of commodities were stopped as various countries went on lockdown and the quarantine measures were enforced, while the supply of vessels continuously increases. Thus, this causes supply over demand which significantly affects the Company's revenue. Moreover, the Company still has accumulated loss carrying from the past performance. Therefore, entering into the Transaction will be a part of the Company's business restructuring plan because the Company wishes to invest in businesses that have growth potential and generate good returns to increase the variety of products or services of the Company and spread the risks in business operations.

Investment in GBP, which operates the business of manufacturing and distributing biodiesel ("B100"); applying a liquid fuel made from vegetable oil and animal fat, such as Refined Palm Oil (RPO) and Refined Palm Stearin (RPS) in a chemical reaction called Transesterification Process of Triglyceride which exists in vegetable oil and animal fat and then combining it with alcohol such as methanol, etc. to generate Ester substance having a similar property to diesel fuel that can directly be substituted for diesel fuel which can be called biodiesel ("B100"). The B100 refers to a fuel which contains only biodiesel used as diesel, including byproducts of biodiesel manufacture. There is a refinery that can produce biodiesel type 2, which is a new standard according to the purchaser or fuel trader under Section 7 (oil traders with trade volumes of each type of oil or a combination of all kinds per year from one hundred thousand metric tons or more or being the only oil trader in the liquefied petroleum gas category with an annual trade volume of fifty thousand metric tons or more and having obtained a license from the Minister) determined by which such biodiesel can be sold and revenue recognition since November 2020 onwards. In addition, it is an investment in a business that is supported by the government from promoting the use of high-speed diesel blended with biodiesel in increasing proportions which helps increase the biodiesel demand in the market (further details are shown in the Attachment 1 in Biodiesel Industry section of this IFA report). This is one of the supportive factors which contributes to a continuous growth in GBP revenue since the manufacturing and distributing biodiesel type 2 in November 2020. The revenue growth of GBP from November 2020 – June 2021 is as follows:

The revenue growth of GBP from November 2020 – June 2021

Items	2020		Nov - Dec 20		Jan – Jun 21	
	THB million	%	THB million	%	THB million	%
Sales Revenue from Biodiesel ^{/1}	942.28	99.73	528.10	98.79	1,738.44	95.92
Other incomes ^{/2}	2.53	0.27	6.49	1.21	73.96	4.08
Total	944.81	100.00	534.59	100.00	1,812.40	100.00

Remark: ^{/1} Sales Revenue from Biodiesel from November 1, 2020 – June 30, 2021 is the revenue from selling biodiesel type 2

^{/2} Other income consists of interest incomes, and freight incomes charged back from the customers.

Source: The audited annual financial statement as of December 31, 2018 – 2020, the internal financial statements for January – June 2021, and the financial due diligence reports.

From the table, GBP revenue significantly increases since GBP upgraded its plants and machinery to produce Type 2 biodiesel in November 2020. The sales revenue from biodiesel type 2 during November 2020 – December 2021 is 56.73% of total revenue in 2020 and 2021 first-half revenue grows by 92.34% from 2020.

Therefore, entering into this Transaction is the first step for investing in the Company's biodiesel business. This is a business that has potential and can diversify risks in business operations and reducing dependence on the volatile maritime business according to the Company's business restructuring plan to increase income stability and sustainable growth which will help improve the Company's turnover and this will ultimately benefit both shareholders and the Company. After entering into this Transaction, JUTHA will be able to recognize income and profit immediately (as shown in section 1.2.2 of this IFA report) and the returns on investment from entering into this Transaction are as flows:

Return on Investment from entering into this Transaction

Type of Return on Investment	Value / Time Period
Net Present Value: NPV	THB 257.15 – 431.64 million
Internal Rate of Return: IRR	22.06% – 28.11%
Payback Period	3 – 4 years

1.2.2 Comparison of Advantages and Disadvantages of Entering into the Transaction

The independent financial advisor compares the advantages and disadvantages of the entering into the Transaction by considering the benefits that shareholders will receive from entering into the Transaction which is to expand investment to the business of manufacture and distribution of biodiesel and other related products as follows:

Advantages of Entering into the Transaction

1. It is an investment in business with good potential growth and is in line with The Company's business expansion plan

Biodiesel business ("B100") has good growth prospects due to supports from the government. Since 2017, the government has announced an increase of the biodiesel blending rate for commercial diesel fuel from 5.00% to 7.00% ("Biodiesel B7") and also encouraged the use of high-speed diesel blended with biodiesel in an increased proportion of 20.00% by volume ("Biodiesel B20") for large trucks. Subsequently, in 2019, the government announced the use of high-speed diesel blended with biodiesel in the proportion of 10.00% by volume ("Biodiesel B10") and required that all oil terminals across the country sell Biodiesel B10 from January 1, 2020 onwards. All gas stations

nationwide has been required to sell Biodiesel B10 from March 1, 2020 onwards. The government also declared Biodiesel B10 to be the country's standard high-speed diesel instead of Biodiesel B7 from October 1, 2020. (Based on Business/Industry Trends 2021 – 2023: Biodiesel Industry, prepared by Krungsri Research, issue dated May 21, 2021 and the announcement from the Department of Business after the event titled Determination of characteristics and quality of diesel fuel).

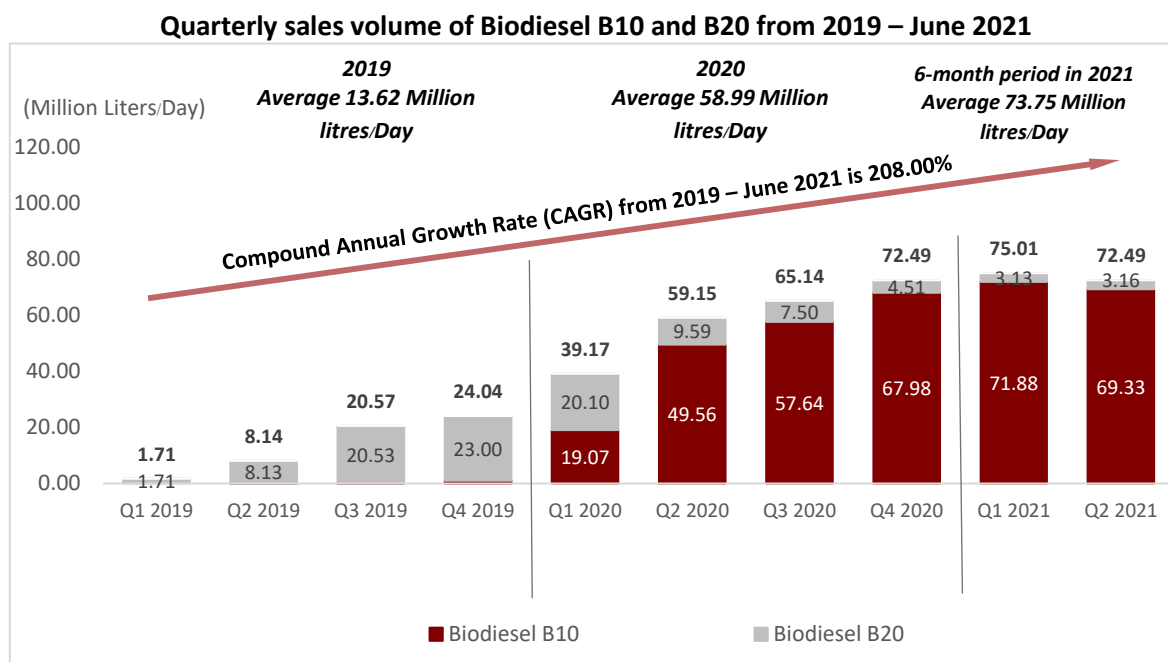
In addition, the government has been subsidizing the retail prices of Biodiesel B10 and Biodiesel B20 to be lower than the price of Biodiesel B7 by using subsidies from the Oil Fund to incentivize drivers to choose diesel fuel with a high biodiesel blend rate. These policies had increase the demand for biodiesel and have been beneficial to the biodiesel manufacture business. The retail prices of Biodiesel B7, B10 and B20 sold at gas stations nationwide by fuel traders under Section 7 are as follows:

The retail prices of diesel B7, B10 and B20 sold at gas stations across the country

Types of Biodiesels	Retail prices (Unit: THB/Liter)						
	PTT Oil and Retail Business PCL.	Bangchak Corporation PCL.	The Shell Company of Thailand Limited	ESSO (Thailand) PCL.	Chevron Petroleum (Thailand) Limited	PTG Energy PCL.	Susco PCL.
B7	31.29						
B10	28.29						
B20	28.04	28.04	28.24	N/A	28.04	28.04	28.04

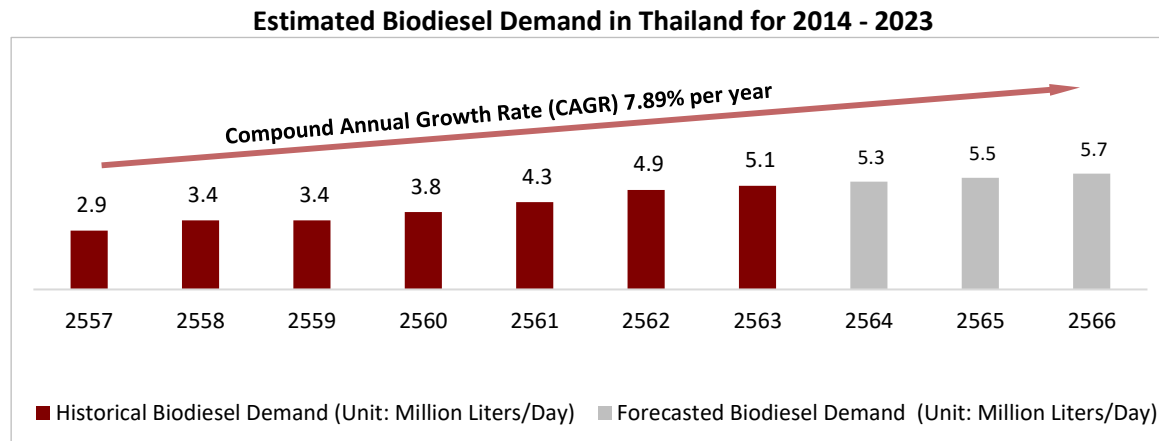
Source: Standard retail prices in Bangkok, Nonthaburi, Pathum Thani and Samut Prakan as of September 30, 2021 from the Energy Policy and Planning Office, Ministry of Energy (“EPPO”).

As a result of the aforementioned government support, the use of biodiesel grew and led to an increase in the overall production. According to the Department of Energy Business (“DOEB”), the quarterly sales volume of Biodiesel B10 and B20 from 2019 – June 2021 has continued to grow. During the 6 months of 2021, the volume of Biodiesel B10 and B20 sales was 73.75 million liters per day which has increased from the volumes in 2020 and 2019 which was 58.99 and 13.62 million liters per day with details as follows:



Source: B10 and B20 diesel sales volume statistics report by the Business Services and Fuel Reserve Division
Department of Energy Business as of August 31, 2021

The continuous increase in the demand for Biodiesel B7, B10 and B20 has a positive impact on the increasing demand for Biodiesel. During the year 2014 - 2023, the average growth rate (CAGR) of Biodiesel demand trend is 7.98% per year. The details are shown as follows:



Source: Business/Industry Outlook 2021 – 2023: Biodiesel Industry, prepared by Krungsri Research, a unit under Bank of Ayudhya Public Company Limited, DOEB and Department of Alternative Energy Development and Efficiency, published on May 21, 2021

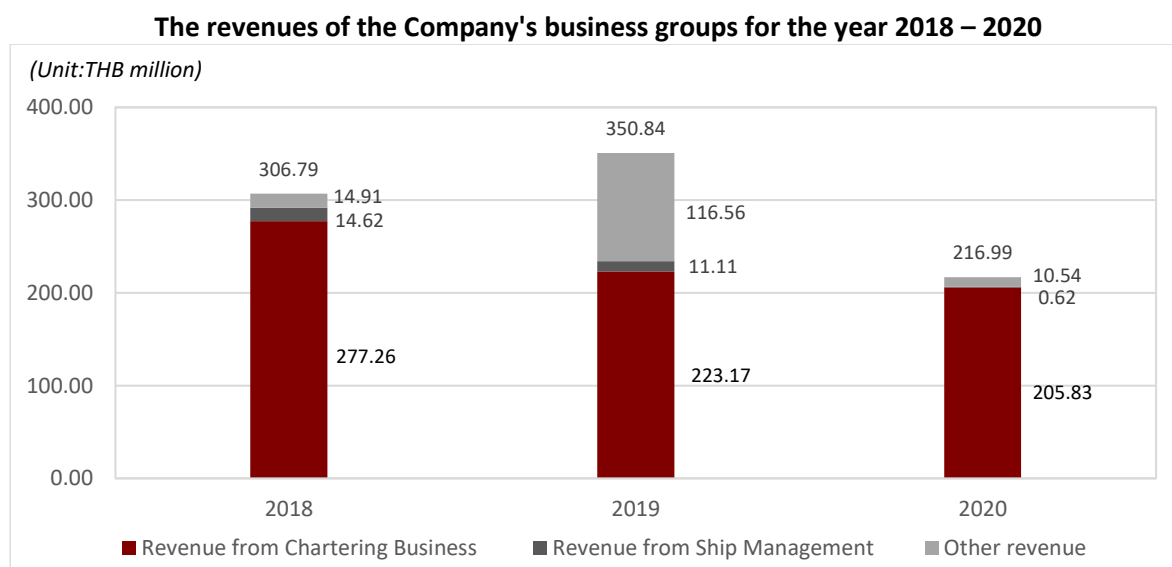
Moreover, the bidding method with other manufacturers has generally used in order to make the biodiesel purchase agreement with the customers who are compiled to section 7 of the Fuel Trade Act B.E. 2543 in which the criteria that the customers will use to consider and select the manufacturer are discount from B100 price (EPPO Price) offered by manufacturer, quality of B100, and efficiency in B100 delivery capability. The biodiesel purchase agreement will clearly determine the order quantity of B100 for each quarter and the B100 selling price a quarter in advance. As a result, the manufacturer is able to forecast and manage the production quantity and revenue in advance, thus, this will help increase the efficiency in managing and operating business.

Therefore, entering into this Transaction is an investment in a business that has the potential to grow from the increasing demand for Biodiesel B10 and B20, as well as a business that is supported

by the government and has the biodiesel purchase agreement clearly stated the order quantity and selling price in advance which will help generate stable and continuous income, in the long run, aligning with the Company's business expansion plan.

2. Diversification of goods and services will distribute business risks to new potential businesses and increase the opportunity for the Company's future growth.

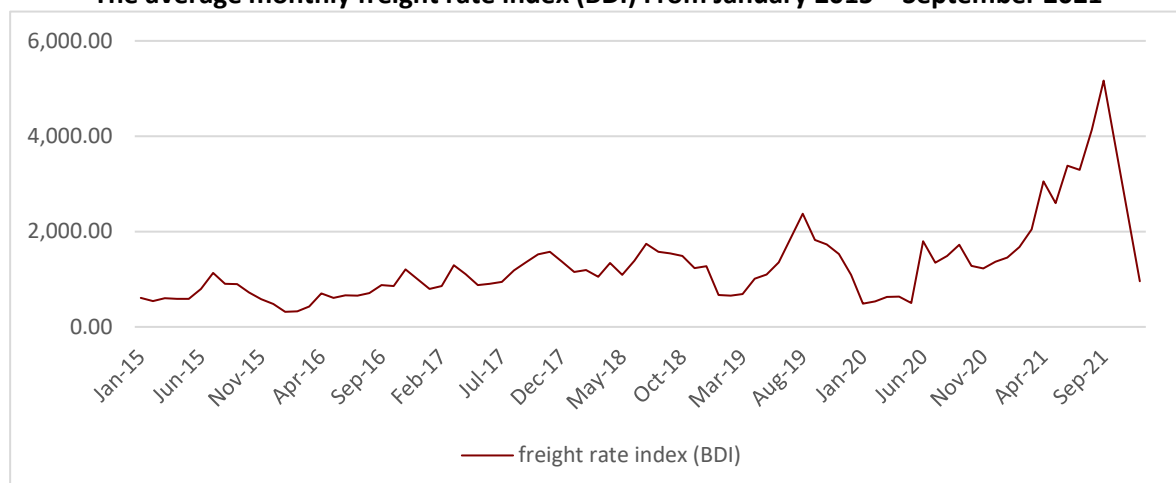
At the present, JUTHA and its subsidiaries operate in international maritime commerce as their main business. It provides time charter, ship management service and other related services including services such as a broker for procurement of goods, buying and selling ships, and chartering ships, etc. The revenues of the Company's business groups for the year 2018 – 2020 are as follows:



Source: The Company's Registration Statement (Form 56-1) for the year 2020

However, because the shipping industry is a business that fluctuates depending on many factors, including the fluctuation of the global economy, the rising competition of ship operators, labor shortage, the volatility of the THB and the COVID-19 situation, etc. In the first quarter of 2020, the shipping industry was affected by the quarantine measures to cope with the severe COVID-19 situation. As a result, the demand for transportation of goods and the volume of product turnover decreases and affecting the revenue from the company's maritime business. There was an increase in administrative expenses from changing crews, loading, and unloading and ship quarantine for 14 days before entering the port. Nevertheless, the shipping industry in 2021 is likely to grow due to the improving trend of the COVID-19 situation, the recovering global economy, and the increase the volume of product turnover in the world market. This corresponds to the Baltic Dry Index ("BDI"), which is the central index for determining the value of sea freight. That has risen to above 4,000 again since 2010, reflecting more demand for ships for shipping after the global economy has recovered. The average monthly freight rate index (BDI) From January 2015 – September 2021 details are as follows:

The average monthly freight rate index (BDI) From January 2015 – September 2021



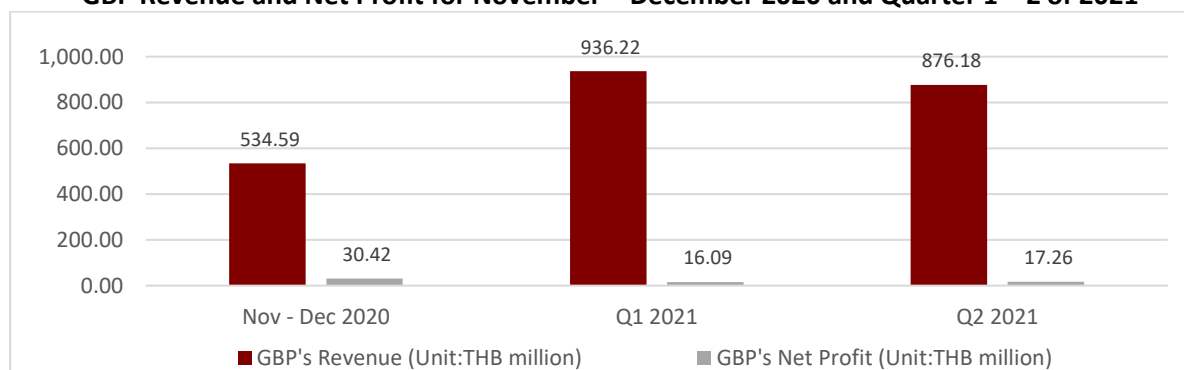
Source: www.investing.com as of September 30, 2021

Therefore, entering into this Transaction will increase the variety of products and services of the Company at present, and spread the risks in business operations by reducing dependence on the maritime business which is volatile due to the global economic situation and the increasing competition in the shipping industry. Moreover, expanding into manufacturing and distributing Biodiesel which has increasing demand and receiving government support will increase the opportunity for the Company's growth in the future

3. **Able to recognize income and profit immediately and have more income-generating assets**

GBP operates the business of manufacturing and distributing Biodiesel. There is 1 biodiesel refinery located in ROJANA Industrial Park which originally produced Type 1 biodiesel. Later, in September 2020, GBP upgraded its plants and machinery to produce Type 2 biodiesel, a new standard according to buyers. (Fuel traders under Section 7). It has a production capacity of 300,000 liters per day. After the renovation of the plant is completed, GBP can produce and sell Type 2 biodiesel from November 1, 2020, resulting in the continual improvement of GBP's earnings. In the first half of 2021, GBP had revenue of THB 1,812.40 million, a profit of THB 33.34 million. For the past performance from November 2020 – June 2021, details are as follows.

GBP Revenue and Net Profit for November – December 2020 and Quarter 1 – 2 of 2021



Source: GBP's financial statements for November 2020 – June 2021 with reference to the audited financial statements for the year ended December 31, 2020, internal financial statements January – June 2021 and the Legal Due Diligence.

Therefore, entering into this Transaction will enable the Company to immediately recognize the revenue and profit from GBP directly in the consolidated financial statements. Additionally, the Company will have more revenue-generating assets to increase the opportunity for the Company's growth in the future

However, after entering into the Transaction, the core revenue of the Company will be coming from the sales of biodiesel, thus, the IFA has prepared the pro forma consolidated income statement of the Company which is also included GBP performance for 6 months period from January 1, 2021 – June 30, 2021 with reference to the Company's audited financial statement, GBP internal financial statements, and the financial due diligence reports for January – June 2021.

The Company's Pro Forma Consolidated Income Statement for 6 months period

from January 2021 – June 2021 The Company's Pro Forma Consolidated Income Statement (Unit: THB million)	Jan 1 – Jun 30, 2021		
	The Company before entering into the Transaction (1)	GBP (2)	The Company after entering into the Transaction (3) = (1) + (2)
Total Revenue	151.87	1,815.38	1,967.25
Total Expenses	(154.35)	(1,772.32)	(1,926.67)
Earnings before interest and taxes (EBIT)	(2.48)	43.05	40.57
Finance Cost	(12.62)	(9.71)	(22.33)
Earnings before taxes	(15.10)	33.34	18.24
Tax Expense	-	-	-
Net Profit (Loss) for the period	(15.10)	33.34	18.24

Nevertheless, the provided pro forma consolidated income statement of the Company is merely reference for the consideration of entering into the Transaction. Thus, the IFA is unable to certify the completeness and correctness of the presented financial information of both companies.

4. It is an investment in a business that receives tax privileges from the Office of the Board of Investment (BOI).

GBP is supported by the government under the Board of Investment Promotion Certificate ("BOI"), which is exempted and reduced the corporate income tax rate on net profits earned from business operations, including the use of the accumulated net loss incurred during the privilege period above can be used for a tax deduction. According to the conditions of BOI received by GBP, GBP is currently in the process of receiving corporate income tax reduction for net profit at the rate of 50.00% of the normal corporate tax rate until January 2025, including an accumulated net loss of THB 553.89 million that can be used for tax deduction until January 2025 as well, so entering into this Transaction will make the Company benefits from the tax benefit of the accumulated loss of GBP until January 2025.

Disadvantages and Risks of Entering into the Transaction

1. There is a risk of relying on few customers.

As 9Element had acquired GBP (formerly known as "Absolute Power P Company Limited") from the previous shareholders, and then entered into a biodiesel purchase agreement with one of the big five oil retailers of the country for 1-year period (further details are shown in the section 1.1.6 of this IFA report), regarding interviews with GBP management, the biodiesel purchase agreement is generally one-year period. During January – June 2021, the sale for one major customer accounts for approximately 80.00% of GBP's B100 sales revenue. GBP is at risk of relying on a small number of customers. If the customer does not renew the contract or ask to negotiate the price reduction and/or improve the conditions of biodiesel trading, this may affect the earnings of GBP to drop or to be more volatile.

However, IFA considers and opines that GBP has high chance to renew the biodiesel purchase agreement with the current customer and also has a potential to enter into purchase agreement with other customers in the future because of the following reasons;

1) Since 9Element had acquired GBP (formerly known as “Absolute Power P Company Limited”) from the previous shareholders in September 2020 and upgraded its plants and machinery to produce Type 2 biodiesel in October 2020, and finally opened for manufacturing and distributing biodiesel type 2 in November 2020. Thus, GBP was only operated by NAT for 4 months in 2020 and generated THB 534.59 million in revenue from the sales of biodiesel type 2 and byproducts during November and December 2020 when compared to 2020 total revenue at THB 942.28 million or 56.73% of the total revenue in 2020. During January – June 2021, revenue from the sales of biodiesel type 2 and byproducts significantly increases as follows:

Revenue from the sales of biodiesel type 2 and byproducts during January – June 2021		
Items	Nov - Dec 20	Jan - Jun 21
Biodiesel (B100)	528.10	1,738.44
Glycerin ^{/1}	6.32	73.07
Fatty Acid ^{/1}	0.17	0.89
Total Revenue	534.59	1,812.40
Total Revenue from Nov 20 – Jun 21	2,346.99	

Remark: /1 Byproducts from biodiesel manufacturing

From the table, GBP revenue continually increases, expressing the potential of manufacturing and distributing biodiesel type 2 very well. Furthermore, this evinces that demand for biodiesel in the market is relatively high which helps GBP distribute and recognize revenue immediately after opening operation for manufacturing biodiesel type 2 in November 2020.

2) Due to the government has announced an increase of the biodiesel blending rate for commercial diesel fuel from 7.00% (“Biodiesel B7”) to 10.00% (“Biodiesel B10”) and also declared Biodiesel B10 to be the country's standard high-speed diesel instead of Biodiesel B7 from October 1, 2020. These results in higher demand for biodiesel in the market which will benefit GBP if GBP is able to manufacture and distribute biodiesel that meets the quality standard with the suitable price and discount compared with other manufacturers, GBP will be able to continually distribute biodiesel and experience stable turnover.

3) NAT which is the indirect shareholder of both JUTHA and GBP has the subsidiary in the group that has 20 years’ experience in fuels and lubricants trade which enables it to possess the valuable knowledge and understanding of suitable price and quantity for fuel trading. Moreover, NAT also has a good relationship with one of the big five oil retailers of the country which is the current customer of GBP. Thus, these are the important factors that help GBP revenue continuously grows after start manufacturing and distributing biodiesel in November 2020 and enter into the biodiesel purchase agreement with the said customer.

4) Regarding interviews with GBP management, the biodiesel purchase agreement is generally one-year period and the next renewal of the biodiesel purchase agreement with the said customer has generally used the bidding method with other manufacturers. In addition, the past B100 delivery capability is considered, the buyer will evaluate the previous manufacturer's performance both in terms of quality and timely delivery time to the destination specified by the buyer. In the past, GBP has been able to deliver Type 2 biodiesel with a quality that meets the standards specified by the customer. Moreover, appropriate discounts are given in order to increase the attractiveness of the

offer to customers. Therefore, GBP expects to be able to renew biodiesel sales contracts with customers in the future.

5) In addition, GBP's management plans to regularly acquire more customers in the future as GBP still has excess production capacity for biodiesel. This will reduce the risk of relying on few customers and immediately substitute the old customers with the new customers in case that the contracts with the old customers are not renewed .

2. There is a risk that GBP's performance may not be as expected.

The performance of GBP depends on a number of factors, such as (1) the price of palm oil used in biodiesel production which is quite volatile according to the season (Seasonal Effect), especially during the rainy season (April – June) when a large number of palm products will be released to the market causing the supply in the market to be greater than the demand causing the price of palm oil to drop considerably. This may result in the cost of finished oil produced in GBP's warehouses being higher than the market price of palm oil. (2) Biodiesel prices by the Energy Policy and Planning Office of the Ministry of Energy ("EPPO") has pricing guidelines to reflect raw material price or actual production cost to be fair to consumers and producers, therefore, if GBP procures raw materials at a higher cost than other competitors, GBP may be less profitable and may affect its ability to bid for biodiesel; and (3) Risk from natural disasters or other unforeseeable circumstances which causes the refinery to stop operation. These factors may negatively affect GBP's B100 price which will make GBP's earnings or profits to not be as expected.

However, through interviews with GBP management, market conditions are analyzed to forecast prices and sales volumes for B100 and its byproducts in advance. There is a consideration of purchase of raw materials for production as well as calibrating raw material prices from multiple suppliers in order to be able to manage production costs effectively and to generate stable and continuous profits. Furthermore, GBP also has regular insurance to cover loss or damage caused by a disaster.

3. There is a risk of relying on few suppliers.

NAT subsidiary, which is the indirect shareholder of GBP, is the main supplier of raw materials used in biodiesel production to GBP because its raw materials meet quality standard and have competitive price when compared to other suppliers. However, GBP does not make the purchase agreement or commitment with the said NAT subsidiary. Moreover, in the procurement process, GBP will regularly compare the raw materials price amongst several suppliers in order to ensure that GBP will receive quality raw materials with the cheapest price. After entering into the Transaction , GBP will be subsidiary of JUTHA which is the listed company in SET and has the policy regarding the Related Parties Transaction ("RPT") with reference to the related SEC regulation. Therefore, if GBP purchases raw materials from NAT subsidiary, which is the connected person to JUTHA, this related parties transaction will be transparent and fair.

4. There is a risk of relying on the knowledge and experience of GBP's management

Entering into this Transaction is an investment in a new business by the Company. Therefore, there is a risk of relying on the knowledge, ability and experience of GBP's management. There is a condition that the management of GBP will continue to be the management for at least 2 years after the Transaction. In addition, if GBP continues to perform well, the Company plans to continue hiring GBP management to increase the opportunity for the Company's growth in the future.

5. There is a risk of Control Dilution for shareholders who do not exercise the right to increase capital in proportion to their shareholding (Rights Offering: RO) and Price Dilution.

This entering into the Transaction has sources of funds from the issuance and offering of newly issued Rights Offering for the existing shareholders and the existing preferred stock's shareholders

according to the shareholding ratio (Rights Offering: RO) in the amount of not more than 1,699,041,644 shares (1 existing share for 4 Rights Offering shares) at the offering price, THB 0.3 per share. If the existing shareholders do not exercise the rights, the Control Dilution effect might be 80.00%. The detail of calculation is as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of the newly issued Rights Offering}}{\text{Number of issued and paid-up shares} + \text{Number of issued and paid-up preferred stocks} + \text{Number of the newly issued Rights Offering}} \\
 &= \frac{1,699,041,644}{422,210,411 + 2,550,000 + 1,699,041,644} \\
 &= 80.00\%
 \end{aligned}$$

However, the offering price of THB 0.30 per share is lower than the market price prior to the offering by THB 1.55 per share, shareholders might face price dilution effect 64.59%. The details of calculation are as follows:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{The market price prior to the offering} - \text{The market price after the offering}}{\text{The market price prior to the offering}} \\
 &= \frac{1.55 - 0.55}{1.55} \\
 &= 64.59\%
 \end{aligned}$$

Whereas,

$$\begin{aligned}
 \text{the market price prior to the offering} &= \text{Volume Weighted Average Price (VWAP) in the past 7 working days until September 30, 2021, when the approval of entering into the Transaction will be published by the Company's Board} \\
 &= \text{THB 1.55 per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{the market price after the offering} &= \frac{(\text{The market price} \times \text{Number of issued and paid-up shares}) + (\text{Offering price} \times \text{Number of the newly issued Rights Offering})}{\text{Number of issued and paid-up shares} + \text{Number of the newly issued Rights Offering}} \\
 &= \frac{(1.55 \times 422,210,411) + (0.30 \times 1,699,041,644)}{422,210,411 + 1,699,041,644} \\
 &= \text{THB 0.55 per share}
 \end{aligned}$$

6. There is a risk that the land on which the factory is located is in a state of land with no access to the public.

This is because the land on which GBP's biodiesel refinery is located has only one access road, Rojana Road A9, which is owned by the ROJANA Industrial Park Public Company Limited ("ROJNA"). According to legal due diligence report and interviews with related persons, ROJNA did not register a servitude for roads within the project to GBP and did not waive ownership of the road area to be a public way. Previously, ROJNA did not register a servitude for roads within the project to GBP and/or any factories within the ROJANA Industrial Park but ROJNA allowed GBP or factories within the area to share the road by calling for annual remuneration. Therefore, as long as GBP pays annual compensation, ROJNA will not hinder or prohibit GBP from using the Rojana Road A9 which legally means acquiescence.

If later GBP is no longer allowed to use the road, as a result, the land where GBP's biodiesel refinery is located will not be accessible to the public. However, law will protect those who are trouble in land with no access to the public as they can sue to request the court to make an order to open the access to public. The court will have authority to give the rights to use the access to the public by considering location, the necessity of use, and the surrounding land in order to help the landlord who suffers from this problem.

7. There is a risk of possession of fuel oil that are under permission

At present, GBP owns a 20,000-liter fuel oil tank without having a Type 3 Controlled Business License (ThorPhor. Nor. 2) under the Fuel Oil Control Act. Through the interview with legal advisor, this action is not against the criminal law, but the punishment of the Fuel Oil Control Act uses the criminal punishment, in which GBP or related persons may be punished under Section 65 and Section 78 of the Fuel Oil Control Act which include imprisonment for not more than 2 years, a fine of not more than 200,000 baht, or both. However, according to legal due diligence report and interviews with related persons, GBP has planned to increase the volume of fuel oil stock and already consulted with the relevant authority. Initially, the said authority advises GBP to completely prepare the location storing the fuel oil tank, then process for obtaining a license from the relevant authority. Currently, GBP is during operation. Nonetheless, regarding the licensing manuals for obtaining the said license, the issuing process takes 30 days since the relevant authority receives completed registration form and supporting documents.

Therefore, legal advisor opines that this issue does not affect the operations of GBP until production is interrupted in any way because the fuel oil is merely one type of fuel to be used for the production which can be substituted by other fuel types. Furthermore, the Company and GBP have agreed that GBP must possess a Type 3 Controlled Business License (ThorPhor. Nor. 2) under the Fuel Oil Control Act before the transfer date, as well as, add this issue in the condition precedent of Entire Business Transfer between BET and GBPH. Nevertheless, if GBP obtains the aforementioned license slowly, the Company might have a risk that the process of entire business transfer will be delayed from expected timeline; January 2022. However, according to the related authority, GBP will be able to obtain the above license within December 2021.

Advantages of not entering into the Transaction

1. No risk from an unsuccessful capital increase

Entering into this Transaction has a source of funds from the issuance and offering of newly issued ordinary shares to all existing shareholders and all existing preferred stock's shareholders in proportion to their respective shareholdings (Rights Offering: RO) in the amount of not more than 1,699,041,644 shares (equivalent to 1 existing share for 4 right offering shares) at the offering price of THB 0.30 per share. In the event that the Company cannot secure sufficient investment from RO capital increase, the Company may need to seek additional investment by borrowing from financial institutions. Therefore, if the Company does not enter into this Transaction, there will be no risk of acquiring investments from insufficient RO capital. The Company may face an increase in debt, financial cost and increased debt-to-equity ratio from borrowing from financial institutions. Not entering into the Transaction also reduces the risk from the impact on the shareholding (Control Dilution) and the impact on the market price of the shares (Price Dilution) that may arise from the Right Offering as well.

2. Have the ability to invest in other businesses in the future

If not entering the Transaction, the company will still have cash, working capital and the ability to increase capital for investments in other businesses. However, future investments are uncertain and the Company may not have the opportunity to invest in the biodiesel production and

distribution business with good potential in a short period of time or to attain good investments such as entering into this Transaction.

Disadvantages and risks of not entering into the Transaction

1. Loss of potential investment opportunities that can generate profits for the Company

If not entering into the Transaction, the Company will lose an opportunity to invest in the biodiesel production and distribution business which is a business with good growth prospects from the increasing demand for B100 diesel fuel such as Biodiesel B7, B10 and B20. It is also a business supported by government policies that encourage consumers to use biodiesel blended with diesel in an increasing proportion, and it has been pushed to increase production according to the Renewable Energy and Alternative Energy Development Plan 2015 – 2036 of the Ministry of Energy. Moreover, by not entering into the Transaction, the Company will lose an opportunity to invest in a refinery that has the capacity in manufacturing and distributing Type 2 biodiesel with quality that meets the standards set by fuel traders under Section 7, which has the potential to generate stable and continuous income and profits for the company.

2. Future investments may take a long time to consider and there is a risk of not receiving the expected return.

If not entering the Transaction, the Company may have to find other investment opportunities according to the business expansion plan to increase the variety of goods and services at present and spread the risks in business operations. The future investment is uncertain and the Company may not have the opportunity to invest in a business with potential and stability in a short period of time, or it may take a long time to consider the investment and may not receive the expected return on the investment proposal.

1.2.3 Comparison of advantages and disadvantages of entering into the Transaction with connected persons and third parties

The independent financial advisor compares the advantages and disadvantages of entering into the Transaction with connected persons and third parties. Various relevant factors are considered as follows:

Advantages of entering into the Transaction with a connected person

1. No deposit required for investment

In entering into this transaction, the Company does not need cash or other assets as a deposit for admission to the project or due diligence or negotiating conditions before entering into the Transaction since GBPH is a connected person with JUTHA. In contrast, by entering into transactions with third parties, there may be conditions that require cash deposits or assets as a deposit before entering the transaction which may cause the Company to lose the opportunity to take advantage of cash or that asset.

2. Speed of negotiation and coordination

Because NAT is an indirect shareholder of GBPH in the proportion of 65.00% through 9Element and is an indirect shareholder of the Company in the proportion of 26.18% through AUSTIN. As a result, GBPH is well acquainted with JUTHA, making the due diligence process, the process of negotiating the price and terms of the transaction and other actions involved in making transactions as quickly as possible.

Disadvantages and risks of entering into the Transactions with connected persons

1. There may be a conflict of interest in entering into the Transaction.

By entering into the Transaction, the Company may incur the conflicts of interest as follows:

1) Since NAT is an indirect shareholder of GBPH of 65.00% through 9Element and an indirect shareholder of JUTHA of 26.18% through AUSTIN, it may raise concerns about conflicts of interest such as negotiations on price and conditions of the transaction and entering into a share purchase agreement without being open to offers from other interested parties, etc. These factors may affect the maximum benefit that the minority shareholders will receive.

However, in voting for approval of this Transaction, it must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote, excluding such votes of the interested shareholders. The Company has hired a legal advisor and an independent financial advisor to consider the reasonableness, fairness and various conditions of entering into this Transaction. This is one of the approaches that can protect the interests of the Company and every minority shareholder from entering into this Transaction with the connected person.

2) There may be concerns about conflicts of interest between GBP and NAT subsidiary which is the main supplier of raw materials used in biodiesel production to GBP such as negotiations on purchase and selling prices and sourcing raw materials from NAT subsidiary which is the connected person without procuring from third parties.

However, in the procurement process of raw materials used in biodiesel production, GBP will use the bidding method with other suppliers in order to compare the raw materials price and quality. Previously, NAT subsidiary can offer raw materials that meet quality standard and have competitive price when compared to other suppliers, thus, GBP decides to procure raw materials from NAT subsidiary. Nevertheless, GBP does not make the purchase agreement or commitment with the said supplier and is able to purchase from other suppliers if they offer the better price with the same quality standard as those of NAT subsidiary.

3) Moreover, GBP is going to enter into the Service Contract with NAT which is indirect shareholder of the Company of 26.18% through AUSTIN to receive accounting, finance, human resource management, and enterprise resource planning (ERP) services so as to more efficiently manage and improve work performance (further details are shown in section 1.1.6 of this IFA report). This may raise the concerns about the conflicts of interest such as negotiations on service fees and entering into a service contract with NAT which is the connected persons without being open to offers from third parties.

However, term of this service contract is one year after entering into the Transaction in order to seamlessly operate the business when changing the major shareholder from 9Element which is held by NAT 65.00% to the Company. In addition, according to the service contract, the service fee is reasonable when compared to costs of directly hire accounting, finance, and human resource management staff or installation fee of enterprise resource planning (ERP) program which may incur higher costs than service fee charged by NAT. However, after the end of service period stated in service contract, GBP does not have the commitment to renew the service contract with NAT. GBP will be able to directly hire the staff for each department and install enterprise resource planning (ERP) program or even outsource from third parties.

2. There is a chance that there will be a connected transaction after entering the Transaction.

At present, NAT subsidiary, which is a connected person to JUTHA, is the main supplier of raw materials used in biodiesel production to GBP and GBP is going to enter into the Service Contract with NAT in order to receive the general management services (further details are shown in section 1.1.6 of this IFA report). Therefore, after the entering into the Transaction, if GBP purchases raw materials and/or employ executives and/or staff to manage GBP from the said group of companies, they will be considered as an internal transaction. However, JUTHA has set a policy on related transactions for transparency and fairness in entering into the Transaction. Furthermore, the

Company does undertake the section 89/7 of Securities and Exchange Act B.E.1992 which states that, in conducting the business of the company, a director and an executive shall perform his duty with responsibility, due care and loyalty, and shall comply with all laws, the objectives, the articles of association of the company, the resolutions of the board of directors and the resolutions of the shareholders' meeting.

Advantages of entering transactions with third parties

Help alleviate concerns about the transparency of the transaction.

Transactions with third parties cause no connected transactions between the Company with the shareholders of the Company or groups of people who have mutual interests.

Disadvantages and risks of entering into transactions with third parties

May increase the operating time and causing more expenses than before

Entering into the Transactions with third parties may increase the time and costs for the Company to consider the appropriateness of the prices and conditions of offers received from third parties comparing to entering into transactions with GBPH. These procedures may include due diligence audits and reviews, more detailed consideration of information of the parties, price negotiation and conditions for entering into the Transaction, etc. An increase in processing time may affect the interests of the shareholders. Also, entering into the Transaction with third parties cannot guarantee that the Company will receive offers with better prices and conditions than the offers received from GBPH this time as JUTHA management has known and had a good relationship with NAT management before, so this enables the Company to negotiate terms and conditions for entering into the Transaction easier which makes the Company receive good and fair offers that protect the best interest of the Company's shareholders.

1.3 The fairness of the transaction price and condition

1.3.1 The fairness of the transaction price

The Board of Director's Meeting of Jutha Maritime Public Company Limited ("the Company" or "JUTHA") No. 4/2021, held on September 30, 2021, has resolved to propose the shareholders' meeting to consider and approve to grant Bio Energy Tech Holding Company Limited ("BET"), a subsidiary of the Company to be newly established with a registered and paid-up capital of THB 1.00 million, divided into 200,000 ordinary shares with a par value of THB 5.00 per share, in which the Company will hold approximately 100.00% of issued and paid-up shares, to acquire and accept the entire business transfer of Global Bio Power Holding Company Limited (GBPH), which operates the business of investing in other company. In this regard, BET will accept the entire transfer of assets, liabilities, rights and duties under contracts and all staff of GBPH, as well as shares in Global Bio Power Company Limited ("GBP"). Moreover, before the entire business transfer, GBPH will repay all liabilities and there will be no liabilities, rights and duties left in GBPH. Then, after the entire business transfer, GBPH will be dissolved and liquidated, so the asset that BET will receive after entering into the Transaction is GBP shares.

In this regard, to assess the fairness of the transaction price, the IFA performs the valuation of GBP's shareholders' equity using 4 valuation approaches as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Comparable Approach
- 4) Discounted Cash Flow Approach

The detail of each valuation approach are as follows:

1) Book Value Approach

This valuation approach provides a reference value from its book value as per its financial statement at one point in time. In this valuation, the IFA has based the information on the audited consolidated financial statement of GBP for the year ended December 31, 2020, which is the most recent audited financial statement as of the date of this report. Details of the calculation is as follows:

The valuation of GBP's shareholders' equity through the Book Value Approach as of December 31, 2020

Item	Value (Unit: THB million)
Issued and paid-up share capital	585.00
Retained earnings (deficit)	(516.58)
Total shareholders' equity	68.42

From the above table, the value of GBP's shareholders' equity based on the book value approach is THB 68.42 million, which is lower than the Transaction price at THB 400.00 million by THB 331.58 million, or 82.89%.

2) Adjusted Book Value Approach

This valuation approach considers the book value of GBP based on its audited consolidated financial statement of GBP for the year ended December 31, 2020, which is the most recent audited financial statement as of the date of this report and adjusts it with an increase (reduction) in value of the GBP's assets that have been newly appraised to reflect their current values.

The IFA has considered value of GBP's lands, buildings, and machinery by referring to the asset valuation report, prepared by 2 independent appraisers certified by the SEC: First Star Consultant Company Limited ("FSC") and Grand Asset Advisory Company Limited ("GRAND"). The date of both asset appraisal reports is September 30, 2021, which is within 6 months from the date of this report. And the appraisal reports were conducted for public purposes, the IFA considers that such information can be used for the adjusted book value approach. Both independent appraisers used Cost Approach in their asset appraisal and gave opinions that Cost Approach is the most appropriate approach due to the unique quality of the assets and the assets are held for use in accordance with the objective of the owner. In this regard, the detail assets appraised by the 2 independent appraisers (the details of appraisal method are shown in the Attachment 2 of this IFA report) are as follows:

Summary of Assets which have been newly appraised

Asset	FSC	GRAND
Land ¹	Land situated on No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province. Title deed number 63252 with the area of 10.00 rai, which is fully owned by GBP and has a mortgage obligation to a financial institution	
Buildings	<p>15^{1/2} buildings located on No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province as follows:</p> <ol style="list-style-type: none"> 1) 1 office building 2) 1 control and maintenance building 3) 1 4-storey oil refinery tower 4) 1 material conveying and handling building 5) 1 weighing and security guard building 6) 1 liquid storage area (with 13 base) 7) 1 coolant building 8) 1 boiler building 9) 1 machinery and air compressor base 10) 1 fire control building 11) 1 roof-covered parking lot 12) 1 base for chemical tank 13) 1 base for cooling tower 14) 1 filter system building 15) 1 Concrete roads and fences 	<p>7² buildings located on No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province as follows:</p> <ol style="list-style-type: none"> 1) 1 office building 2) 1 control and maintenance building 3) 1 security building 4) 1 material conveying and handling building 5) 1 filter system building 6) 1 roof-covered parking lot 7) 1 Concrete roads and patios
Machinery	<p>26 machineries located on No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province as follows:</p> <ol style="list-style-type: none"> 1) 1 Methyl ester Production Unit 2) 1 cooling tower 3) 1 air compressor 4) 1 Oil and chemical pumping system 5) 1 boiler 6) 10 Oil and chemical tanks 7) 1 raw material and chemical storage tank set 	<p>26 machineries located on No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province as follows:</p> <ol style="list-style-type: none"> 1) 1 Methyl ester Production Unit 2) 1 cooling tower 3) 1 Air compressor 4) 1 Oil and chemical pumping system 5) 1 boiler 6) 10 Oil and chemical tanks 7) 1 raw material and chemical storage tank set

Asset	FSC	GRAND
	8) 1 Methyl ester Reactor 9) 1 fire extinguishing system 10) 1 glycerin Purification Kit 11) 1 Methanol recovery kit 12) 1 truck scale 13) 1 transformer 14) 1 cooling tower 15) 1 vacuum pump 16) 1 raw material storage tank set 17) 1 Oil filtration system Machinery 1 – 11 have been registered with the Central Office for Machinery Registration, while Machinery 12 – 17 have not been registered.	8) 1 Methyl ester Reactor 9) 1 fire extinguishing system 10) 1 glycerin Purification Kit 11) 1 Methanol recovery kit 12) 1 truck scale 13) 1 transformer 14) 1 cooling tower 15) 1 vacuum pump 16) 1 raw material storage tank set 17) 1 Oil filtration system Machinery 1 – 11 have been registered with the Central Office for Machinery Registration, while Machinery 12 – 17 have not been registered.

Remarks: /1 The land on which GBP's biodiesel refinery is located has only one access road which is owned by ROJNA. According to legal due diligence report and interviews with related persons, ROJNA did not register a servitude for roads within the project to GBP and did not waive ownership of the road area to be a public way. Previously, ROJNA did not register a servitude for roads within the project to GBP and/or any factories within the ROJANA Industrial Park but ROJNA allowed GBP or factories within the area to share the road by calling for annual remuneration (details are shown in section 1.1.6 of this IFA report)

/2 The numbers of buildings appraised by FSC and GRAND differ due to different criteria used to classify buildings and machinery. The number of buildings appraised by FSC is in reference to building licenses and/or building ownership in conjunction with actual survey on the buildings and structures, including improvements on the lands. On the contrary, GRAND only consider buildings that have roofs and foundations connected to the buildings as building for appraisal, while structural works or foundations for machinery are appraised with the value of machinery. Therefore, the number of buildings appraised by GRAND is less than those of FSC, while the value of machinery is higher as the value of foundations are included.

The value of newly appraised assets of GBP, which are lands, buildings and machinery as listed above, appraised by using Cost Approach by 2 independent appraisers can be summarized as follows:

The summary of value of newly appraised assets of GBP by 2 independent appraisers

Asset	Appraisal value by independent appraiser (Unit: THB million)	
	FSC	GRAND
Land	34.00	30.00
Buildings	29.87	9.00
Machinery	142.69	152.80
Total	206.56	191.80

Remark: The details of appraisal approach by independent appraiser are shown in the Attachment 2 of this IFA report

From the above table, the appraised value of GBP's land, buildings and machinery is in the range of THB 191.80 – 206.56 million. The IFA has adjusted the value of GBP's shareholders' equity as of June 30, 2021 with the value of the newly appraised assets as follows:

The valuation of GBP's shareholder's equity based on the Adjusted Book Value Approach

Item	Amount (Unit: THB million)
Shareholders' equity as of December 31, 2020	68.42
Changes in Shareholders' equity during January 1 – June 30, 2021	33.35
Shareholders' equity as of June 30, 2021	101.77
<u>Adjustments</u>	
Deduct: The book value of land, buildings, and machinery as of June 30, 2021	(106.95)

Item	Amount (Unit: THB million)
Add: The value of land, buildings and machinery appraised by the independent appraisers	191.80 - 206.56
Adjusted book value of shareholders' equity	186.62 - 201.38

From the above table, GBP's shareholders' equity based on the adjusted book value approach is in the range of THB 186.62 - 201.38 million, which is lower than the Transaction price at THB 400.00 million by THB 198.62 - 213.38 million, or 49.65 - 53.35%.

3) Market Comparable Approach

This valuation approach compares various financial ratios of listed companies on SET that engage in a similar business as GBP. It rests on the assumptions that companies with similar operations should have similar financial ratios, such as Price to Book Value ratio, Price to Earnings ratio, and Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization ratio (EV/EBITDA ratio). Since GBP is mainly in the business of manufacturing and distribution of biodiesel or methyl ester. The IFA has considered comparative companies which have similar business as follows:

GBP and Comparative businesses in biodiesel industry						
Company Name	Business Description	Income Ratio ^{/1}	(Unit: THB million)			
			Market Value ^{/2}	Asset ^{/3}	Income ^{/4}	Net Profit ^{/4}
Global Bio Power Company Limited ("GBP")	Manufacturing and distributing biodiesel and byproducts from biodiesel production	96.57% ^{/5}	N/A	1,017.58 ^{/6}	3,520.48 ^{/7}	95.64 ^{/7}
Comparative businesses in biodiesel industry						
AI Energy Public Company Limited ("AIE")	Manufacturing of biodiesel, vegetable oil, glycerin and byproduct from high quality crude palm oil production	90.18%	8,423.99	2,423.65	5,494.97	495.05
Global Green Chemical Public Company Limited ("GGC")	Manufacturing of green chemicals with products such as methyl ester, fatty alcohol, pure glycerin and several byproducts	73.32%	11,976.90	12,457.22	18,863.12	839.10
Energy Absolute Public Company Limited ("EA")	Holding company investing in 3 core businesses as follows: (1) Manufacturing and distributing	31.66%	228,462.50	81,829.94	17,859.83	5,205.59

Company Name	Business Description	Income Ratio ^{/1}	(Unit: THB million)			
			Market Value ^{/2}	Asset ^{/3}	Income ^{/4}	Net Profit ^{/4}
	biodiesel (2) Power business (3) Other businesses i.e. R&D business, Manufacturing and distributing battery, etc.					

Remarks: /1 Share of income from biodiesel or methyl ester to total income, according to Annual Report for 2020 of each company.

/2 SETSMART as of September 30, 2021

/3 Reviewed financial statement for the period ending as of June 30, 2021 of each company

/4 Financial performance during the past 12-month period from July 1, 2020 – June 30, 2021, according to the financial statements of each company

/5 Share of income from biodiesel or methyl ester to total income according to the financial statement of GBP as of November 2020 – June 2021, with the reference to the audited financial statement for the period ending as of December 31, 2020, the internal financial statements for January – June 2021, and the financial due diligence reports

/6 Internal financial statement as of June 30, 2021

/7 Annualized values by referring to the amounts in the financial statement of GBP as of November 2020 – June 2021, with the reference to the audited financial statement for the period ending as of December 31, 2020, the internal financial statements for January – June 2021, and the financial due diligence reports

From the above table, the IFA opines that the suitably comparable firms with GBP are AIE and GGC as both companies have the same core business and income from manufacturing and distributing biodiesel or methyl ester as GBP, whereas EA is a holding company investing in many subsidiaries which conduct different types of businesses. Unlike GBP, the core revenue of EA is coming from power business. Thus, the IFA has calculated the value of GBP's Shareholders' equity on the basis of market comparable approach as follows:

a) Price to Book Value Ratio Approach

Under this valuation approach, the IFA has calculated the Price to Book Value Ratio ("P/BV") of comparable companies in the past 15 - 360 business days with the cut-off date for the calculation on September 30, 2021, which is the last day before the release of the Board of Directors' resolution to approve the Company to enter into this Transaction. The detail of valuation can be summarized as follows:

Average Historical P/BV of Comparable Companies

Comparable Companies	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
AIE	3.70x	3.62x	3.32x	3.37x	3.40x	2.87x	2.48x
GGC	1.16x	1.15x	1.11x	1.09x	1.09x	1.04x	1.02x
Average	2.43x	2.39x	2.22x	2.23x	2.24x	1.96x	1.75x

Source : Capital IQ as of September 30, 2021 and IFA's calculation

From the above table, the IFA has calculated the value of GBP's shareholders' equity by multiplying the average P/BV of comparable companies in the past 15 – 360 days, with the cut-off date for the calculation on September 30, 2021, with the book value of GBP according to the most recent audited financial statement as of December 31, 2020. The detail of valuation can be summarized as follows:

The valuation of GBP's shareholders' equity through the comparison with average historical P/BV

Historical Period (Business Days)	Average P/BV (Unit: Times) (1)	Book Value (Unit: THB million) (2)	Value of GBP's shareholders' equity (Unit: THB million) (3) = (1) x (2)
15 days	2.43x	68.42	166.29
30 days	2.39x		163.32
60 days	2.22x		151.73
90 days	2.23x		152.80
180 days	2.24x		153.54
270 days	1.96x		133.88
360 days	1.75x		119.47
Range of GBP's shareholder's equity value			119.47 – 166.29

From the above table, the value of GBP's shareholders' equity based on the Price to Book Value Ratio approach is in the range of THB 119.47 – 166.29 million, which is lower than the Transaction price at THB 400.00 million by 233.71 – 280.53 million or 58.43 – 70.13%.

b) Price to Earnings Ratio Approach

Under this valuation approach, the IFA has considered the Price to Earnings Ratio ("PER") of comparable companies in the past 15 - 360 business days with the cut-off date for the calculation on September 30, 2021, which is the last day before the release of the Board of Directors' resolution to approve the Company to enter into This transaction. The detail of valuation can be summarized as follows:

Average Historical P/E of Comparable Companies

Comparable Companies	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
AIE	16.09x	15.74x	15.16x	15.76x	17.46x	21.86x	43.91x
GGC	13.52x	13.47x	17.90x	20.54x	25.46x	29.69x	33.63x
Average	14.81x	14.60x	16.53x	18.15x	21.46x	25.78x	38.77x

Source : Capital IQ as of September 30, 2021 and IFA's calculation

From the above table, the IFA has calculated the value of GBP's shareholders' equity by multiplying the average P/E of comparable companies in the past 15 – 360 days, with the cut-off date for the calculation on September 30, 2021, with the earning of GBP in the past 8 months, from November 1, 2020 - June 30, 2021 according to the audited financial statement for the year ending as of December 31, 2020, the internal financial accounts for the period of January – June 2021 and the financial due diligence report, which has been annualized. The IFA has considered the financial performance of GBP from November 2020 onwards as it is the period that GBP started to manufacture and distribute Type 2 biodiesel to reflect recent business operations of GBP. The detail of valuation can be summarized as follows:

The valuation of GBP's shareholders' equity through the comparison with average historical P/E

Historical Period (Business Days)	Average P/E (Unit: Times) (1)	Net Profit (Unit: THB million) (2)	Value of GBP's shareholders' equity (Unit: THB million) (3) = (1) x (2)
15 days	14.81x	95.64	1,416.24
30 days	14.60x		1,396.62
60 days	16.53x		1,581.19
90 days	18.15x		1,735.68

Historical Period (Business Days)	Average P/E (Unit: Times) (1)	Net Profit (Unit: THB million) (2)	Value of GBP's shareholders' equity (Unit: THB million) (3) = (1) x (2)
180 days	21.46x		2,052.59
270 days	25.78x		2,465.45
360 days	38.77x		3,708.14
Range of GBP's shareholder's equity value			1,396.62 – 3,708.14

From the above table, the value of GBP's shareholders' equity based on the Price to Earnings Ratio approach is in the range of THB 1,396.62 – 3,708.14 million, which is higher than the Transaction price at THB 400.00 million by THB 996.62 - 3,308.14 million or 249.15 – 827.04%.

c) EV/EBITDA Ratio Approach

Under this valuation approach, the IFA has considered the Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization ratio (EV/EBITDA) of comparable companies in the past 15 - 360 business days with the cut-off date for the calculation on September 30, 2021, which is the last day before the release of the Board of Directors' resolution to approve the Company to enter into this Transaction. The detail of valuation can be summarized as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable Companies	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
AIE	12.56x	12.28x	11.70x	12.13x	13.04x	13.56x	15.93x
GGC	7.18x	7.15x	7.72x	8.10x	8.53x	9.10x	9.11x
Average	9.87x	9.72x	9.71x	10.11x	10.79x	11.33x	12.52x

Source : Capital IQ as of September 30, 2021 and IFA's calculation

From the above table, the IFA has calculated the value of GBP's shareholders' equity by multiplying the average EV/EBITDA of comparable companies in the past 15 – 360 days, with the cut-off date for the calculation on September 30, 2021, with the EBITDA of GBP in the past 8 months, from November 1, 2020 - June 30, 2021 according to the audited financial statement for the year ending as of December 31, 2020, the internal financial accounts for the period of January – June 2021 and the financial due diligence report, which has been annualized. The enterprise value is then adjusted by adding back cash, cash equivalent and other non-operating assets and subtracting the interest-bearing debt outstanding as of December 31, 2020, to arrive at the shareholders' equity value. With reference to the terms and conditions of the Entire Business Transfer Agreement, the equity value to be adjusted are (1) estimated cash outstanding at GBP on the last date prior to the business transfer and (2) loans to related parties. The detail of valuation can be summarized as follows:

The valuation of GBP's shareholders' equity through the comparison with average historical EV/EBITDA

Item (Unit: THB million)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (Unit: Times) (1)	9.87x	9.72x	9.71x	10.11x	10.79x	11.33x	12.52x
EBITDA (2)	144.40						
Enterprise Value (3) = (1) x (2)	1,425.56	1,403.05	1,402.52	1,460.12	1,557.59	1,635.94	1,807.95

Item (Unit: THB million)	Historical Period (Business Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Add: Cash and Bank Deposits as of December 31, 2020 (4) ¹	49.08						
Add: Long-term loans to parent companies as of December 31, 2020 (5)	50.00						
Deduct: Interest Bearing Debt as of December 31, 2020 (6)	(588.11)						
Equity Value (7) = (3) + (4) + (5) – (6)	936.54	914.03	913.50	971.09	1,068.56	1,146.92	1,318.92
Range of Equity Value	913.50 – 1,318.92						
Adjustments							
Deduct: The projection of remaining cash in GBP on the last day before the transfer date with reference to draft Entire Business Transfer Agreement ²	(141.83)						
Deduct: Long-term loans to parent companies as of December 31, 2020	(50.00)						
Range of GBP's shareholder's equity value	721.67 – 1,127.09						

Remark: /1 Cash and Bank Deposits as of September 30, 2021 values THB 83.31 million

/2 The financial Advisor of the Company forecasts cash in GBP on the last day before the transfer date with reference to internal financial statement as of June 30, 2021 by valuation steps as follows: (1) cash and cash equivalents as of June 30, 2021 (2) add cash receipts from repayment of loan to related companies (3) deduct cash repayment of short-term loans (the existing value of short-term loan will be equal to minimum value of required working capital), however, actual cash in GBP on the last day before the transfer date might be different from the forecast depending on the balance sheet on the last day before the transfer date.

From the above table, the value of GBP's shareholders' equity based on the EV/EBITDA approach is in the range of THB 721.67 – 1,127.09 million, which is higher than the Transaction price at THB 400.00 million by THB 321.67 - 727.09 million or 80.42 – 181.77%.

4) Discounted Cash Flow Approach

Under this valuation approach, the IFA has estimated GBP's ability to generate cash flow in the future by considering the free cash flow to firm that GBP expects to generate based on its forecast, discounting by the appropriate discount rate. The cash flow consists of 2 main parts as follows: (1) cash flow from the duration of 6-year forecast from January 1, 2021 – December 31, 2026, in which the IFA opines that it is a suitable period because it reflects the business plan, profitability, and growth 5 years after entire business transfer and also considers GBP performance after tax benefits end on January 29, 2025, and (2) terminal value which refers to free cash flow at terminal forecast year to represent the continual free cash flow in

the future ,in which the forecast rests on a going concern basis that GBP will continue to operate after the forecast period without any significant changes and would remain under similar economic conditions as the current situations. The objective is to find the present value of GBP's shareholders' equity as of January 5, 2021, which is the date that the entire business transfer is expected to be completed, according to the Entire Business Transfer Agreement.

In this valuation, the IFA has prepared the financial forecast based on the significant assumptions based on the news, public information, the information received from GBP, interviews with GBP's managements, financial due diligence reports prepared by DIA Audit Company Limited and OKD Accounting Company Limited as well as interviews with related persons ("Financial Due Diligence Report") and legal due diligence report prepared by CMT Counsellor Company Limited as well as interviews with related persons ("Legal Due Diligence Report"). The IFA uses the information from aforementioned reports to prepare the financial forecast such as breakdown of revenue by types of products and customers, details of cost breakdown by types (raw materials cost, other chemical costs, variable cost and Production personnel cost), details of expenses, details of tax expense regarding investment support from the Board of Investment ("BOI") and classification of items in balance sheet, etc. Moreover, the IFA also uses the interviews with managements which the IFA opines that they are reasonable, as well as the assumptions, financial forecast, and valuation of GBP's shareholder equity by IFA.

Details of the IFA's assumptions are as follows:

a) Overall Assumptions

Summary of Overall Assumptions

Assumption	Description	Reference
Date of Valuation	January 5, 2022 (Expected completion date of the business transfer)	Draft of the Entire Business Transfer Agreement
Duration of Valuation	January 1, 2021 – December 31, 2026 January 1, 2021 – June 30, 2021 is made with reference to actual performance according to the internal financial accounts of GBP and the financial due diligence reports.	- GBP's reviewed financial statement for the year 2021 - GBP's internal financial accounts of for the period of Nov 2020 – Jun 2021
Inflation	2.00% per year With reference to the inflation target of the Bank of Thailand	The Bank of Thailand
Corporate Income Tax Rate	20.00%	The Revenue Department
Production Capacity (Liter/Day)	300,000 liter per day With reference to the list of manufacturers of biodiesel type of fatty acid methyl esters who was approved by the Department of Energy Business for selling and storing of biodiesel	Announcement of the Department of Energy Business, dated September 23, 2021

b) Revenue Assumptions

GBP revenue can be categorized into 3 types as follows:

1. Revenue from manufacturing and distributing biodiesel (B100)
2. Revenue from the sales of byproducts of diesel manufacture – Glycerin

3. Revenue from the sales of byproducts of diesel manufacture – fatty acid

The details of revenue assumptions are as follows:

Summary of Revenue Assumptions																								
Assumption	Description					Reference																		
1. Revenue from manufacturing and distribution of biodiesel (B100)																								
1.1 Selling Price per unit (THB/Liter)																								
Selling price per unit (THB/Liter) in January – June 2021 is according to the actual sales, as well as Financial Due Diligence Reports as follows:						<div><div>- GBP’s reviewed financial statement for the year 2021</div><div>- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021</div><div>- Financial Due Diligence Report</div><div>- Biodiesel (B100) Price as announced by the Ministry of Energy (EPPO) in 2017 – Sep 2021</div><div>- Biodiesel sales and purchase agreement</div><div>- Biodiesel (B100) selling price of GBP in Jan – Jun 2021</div><div>- Interviews with managements</div><div>- Estimates by IFA</div></div>																		
<table><tr><th colspan="6">2021</th></tr><tr><th>Jan</th><th>Feb</th><th>Mar</th><th>Apr</th><th>Jun</th><th>Jul</th></tr><tr><td>38.47</td><td>38.95</td><td>35.63</td><td>32.87</td><td>34.78</td><td>34.17</td></tr></table>							2021						Jan	Feb	Mar	Apr	Jun	Jul	38.47	38.95	35.63	32.87	34.78	34.17
2021																								
Jan	Feb	Mar	Apr	Jun	Jul																			
38.47	38.95	35.63	32.87	34.78	34.17																			
<p>GBP has sold B100 directly to one of the big oil retailers in a country and has entered into a sales and purchase agreement with the said oil retailer for a period of 1 year between April 2021 - March 2022, with a determination of the selling price per unit based on the B100 price announced by the Ministry of Energy (“B100 Price (EPPO Price)”) with a quarterly minimum purchase volume.</p> <p>However, the sellers and buyers generally base selling price of B100 on price announced by the Ministry of Energy (“B100 Price (EPPO Price)”) which is calculated from the formula set by the Ministry of Energy. B100 Price will vary to prices of main raw materials such as Crude Palm Oil (“CPO”), Refined Palm Oil (“RPO”) and Refined Palm Stearin (“RPS”) as announced by the Department of Internal Trade (DIT), Ministry of Commerce. Thus, when considering the historical data from January 2017 – September 2021, the price trends of B100, RPO and RPS have been moving in similar directions (further details are shown in biodiesel industry section of the Attachment 1).</p> <p>Therefore, since July 2021 afterwards, the forecast of selling price per unit comprises of 2 parts as follows:</p> <p>1. Selling price for contracted trading partners: With reference to the contracted selling price, which is determined by the B100 price (EPPO Price), the IFA estimated the selling price in the period of July - September 2021 based on the monthly average B100 price (EPPO Price) published by the Ministry of Energy.</p> <p>For the price of B100 (EPPO Price) from October 2021 onwards, the IFA forecasted with reference to the average price of B100 (EPPO Price) during the past 12 months (October 2020 - September 2021), which considers the trend. and factors affecting the price of B100 in the past 2-3 years such as</p> <ul style="list-style-type: none">• Change in raw materials price from seasonal effect which causes the price to decline with the increasing yield of oil palm. Price of B100 is usually higher during the end and the beginning of each year, while price usually declines in the middle of the year when palm yields are higher. (Based on a study of palm oil price by GBP)• Government policy to encourage greater consumption of diesel B10, which was first introduced in 2019. The Department of Energy Business has replaced diesel B7 with diesel B10 as the standard diesel mix for general diesel vehicles, while diesel B7 has become an alternative fuel for vehicles																								

Assumption	Description	Reference																				
	<p>that cannot use diesel B10 and diesel B20 has become an alternative fuel for large trucks from October 1, 2020 onwards.</p> <ul style="list-style-type: none">Alternative Energy Development Plan 2015 – 2036, announced by the Ministry of Energy, targeted biodiesel (B100) production for transportation use to continually increase each year. The targeted B100 productions in 2019, 2026 and 2036 are 7.10, 10.00 and 14.00 million liters per day, respectively. Currently, there are 14 biodiesel producers with the total production capacity at 9.40 million liters per day (with reference to list of fatty acid methyl ester type of biodiesel producers by the Department of Energy Business as of September 23, 2021). <p>As the biodiesel price (B100 Price) varies to the prices of raw materials which depend on yield of oil palm in each period of the year, the continuous increase in demand for biodiesel due to the support from government and the supply of B100 from 14 aforementioned biodiesel producers approved by the Department of Energy Business, therefore, the IFA uses the average price of B100 (EPPO Price) in the past 12 months (October 2020 – September 2021) as the reference price for B100 (EPPO Price) from October 2021 onwards with a growth rate of 2.00% per year following the inflation target (As announced by Bank of Thailand) as follows:</p>																					
	<table><tr><th>Detail</th><th>Jul – Sep 2021</th><th>Oct 2021 onwards</th><th>Growth rate</th></tr><tr><td>Price of B100 (EPPO Price)</td><td>36.28 – 40.65</td><td>38.63</td><td>2.00% per year Reference from inflation target</td></tr><tr><td>(-) Discount</td><td colspan="2">As agreed on the contract</td><td>-</td></tr><tr><td>(+) Shipping Cost</td><td colspan="2">Average from April – June 2021</td><td>2.00% per year Reference from inflation target</td></tr><tr><td>Selling Price per Unit</td><td>31.96 – 36.33</td><td>35.72</td><td>-</td></tr></table>	Detail	Jul – Sep 2021	Oct 2021 onwards	Growth rate	Price of B100 (EPPO Price)	36.28 – 40.65	38.63	2.00% per year Reference from inflation target	(-) Discount	As agreed on the contract		-	(+) Shipping Cost	Average from April – June 2021		2.00% per year Reference from inflation target	Selling Price per Unit	31.96 – 36.33	35.72	-	
Detail	Jul – Sep 2021	Oct 2021 onwards	Growth rate																			
Price of B100 (EPPO Price)	36.28 – 40.65	38.63	2.00% per year Reference from inflation target																			
(-) Discount	As agreed on the contract		-																			
(+) Shipping Cost	Average from April – June 2021		2.00% per year Reference from inflation target																			
Selling Price per Unit	31.96 – 36.33	35.72	-																			
	<p>2. Selling price for trading partners without contracts is estimated at the same price as the selling price for contracted trading partners at 35.72 baht/liter with a growth rate of 2.00% per year with reference to inflation.</p> <p>Regarding the interviews with managements and the consideration of previous performance from the internal financial statement and financial due diligence report, GBP has manufactured and distributed biodiesel to other major oil retailers, nonetheless, the selling price for trading partners without contracts is uncertain as it can be adjusted according to market conditions and negotiations. Generally, the buyers and sellers will use the B100 price (EPPO Price) as an appropriate reference price for B100 trade. In addition, the selling price for trading partners without contracts in January - June 2021 was very close to the average monthly selling price for contracted trading partners. Therefore, IFA is of the opinion that the estimated selling price for trading partners without contracts at the same price as the selling price for contracted trading partners is appropriate.</p>																					

Assumption	Description				Reference
1.2 Sales volume of B100					
In the period of November 2020 – June 2021, GBP’s production rate and sales volume of B100 were as follows:					<ul style="list-style-type: none">- GBP’s reviewed financial statement for the year 2021- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021- Financial Due Diligence Report- Biodiesel (B100) Price as announced by the Ministry of Energy (EPPO) in 2017 – Sep 2021- Biodiesel sales and purchase agreement in Jan – Jun 2021- Alternative Energy Development Plan (2015 – 2024) which was announced by the Ministry of Energy- Thailand Industry Outlook 2021 - 2023: biodiesel, published by Krungsri Research on May 2021- Interviews with managements- Estimates by IFA
Detail	2020	2021			
	Nov - Dec	Jan	Feb - Mar	Apr - Jun	
Production Capacity	300,000.00 liters/day or 108.00 million liters/year				
Utilization rate (Production volume)	66.90% – 84.31% (6.02 – 7.84 million liters/month)	89.97% (8.37 million liters)	84.67% – 94.19% (7.11-8.76 million liters/month)	84.64%– 97.29% (7.87 – 8.76 million liters/month)	
- Contracted trading partners	-	-	^{/1} 80.84% – 92.78% (6.79 – 8.63 million liters/month)	84.64% – 97.29% (7.87 – 8.76 million liters/month)	
- Other trading partners	66.90% – 84.31% (6.02 – 7.84 million liters/month)	89.97% (8.37 million liters)	1.41% – 3.83% (0.12 – 0.33 million liters/month)	-	
Remarks: ^{/1} Period which GBP has sold B100 directly to an oil retailer in order to assess the quality of its bB100 produced and the efficiency of transportation to oil depots. GBP has entered into a sales and purchase agreement with the said oil retailer for a period of 1 year between April 2021 - March 2022.					
<p>According to the Alternative Energy Development Plan (2015 – 2024), which was announced by the Ministry of Energy (“AEDP2015”), the government plans to give continuous support to biofuel to replace and reduce crude oil imports. The production target for biodiesel has been increased from 7.10 liters/day in 2019 to 10.00 and 14.00 liters/day in 2026 and 2036, respectively. In addition, the government has encouraged greater consumption of diesel B10 and diesel B20 for large commercial vehicles. The Department of Energy Business has replaced diesel B7 with diesel B10 as the standard diesel mix for general diesel vehicles, which have a positive impact on biodiesel demand.</p> <p>Although the number of manufacturers of fatty acid methyl ester type of biodiesel who was approved by the Department of Energy Business for selling and storing of biodiesel has increased from 13 manufacturers with a total production capacity of 8.53 million liters/day (as of December 2020) to 14 manufacturers with a total production capacity of 9.40 million liters/day (as of September 23, 2021), while the overall demand for fuel has been affected by lockdown due to COVID-19 situation, Krungsri Research still projects that the demand for biodiesel will grow with the policy of government to support diesel B10. Krungsri Research expects that the increasing demand for biodiesel will encourage manufacturers to increase their production capacity. As a result, the capacity utilization rate of biodiesel industry will average at the level of 60.00 - 62.00%, increasing from</p>					

Assumption	Description	Reference						
	<p>59.0% in 2020. Further detail on Industry Conditions is provided in Attachment 1 Section 6 of this report.</p> <p>Therefore, the IFA estimated the sales volume in 2 periods as follows:</p> <ul style="list-style-type: none"> The second half of 2021 – March 2022: the sales volume will equal to the volume specified in the sales and purchase agreement between GBP and the contracted oil retailer, and; April 2022 onwards, the estimate can be divided into 2 parts as follows: <ol style="list-style-type: none"> contracted oil retailer: Since 9Element had acquired GBP from the previous shareholders and upgraded its plants and machinery, GBP is able to manufacture and distribute biodiesel type 2 increasingly since November 2020 (further detail is provided in section 1.1.6 of this IFA report) which expresses the potential of manufacturing and distributing biodiesel type 2 (with monoglyceride content less than 0.4% by weight) very well and evinces that demand for biodiesel in the market is relatively high. In the beginning of 2021, GBP has entered into a biodiesel purchase agreement with one of the big five oil retailers of the country for 1-year period, regarding interviews with GBP management, the biodiesel purchase agreement is generally year by year. The next renewal of the biodiesel purchase agreement with the said customer has generally used the bidding method with other manufacturers, in which, the buyer will consider and select the manufacturer from the discount and B100 Price (EPPO Price) offered by manufacturer, as well as the previous manufacturer's performance both in terms of quality and timely delivery time to the destination specified by the buyer. In addition, GBP passed the trial period (February – March 2021) and received the biodiesel purchase agreement (April 2021 – March 2022) with the aforementioned oil retailer, furthermore, GBP always manufactures and distributes biodiesel effectively and efficiently to said customer. Moreover, NAT which is the indirect shareholder of both JUTHA and GBP has the subsidiary in the group; Sea Oil Public Company Limited; that has 20 years' experience in fuels and lubricants trade which enables it to possess the valuable knowledge and understanding of suitable price and quantity for fuel trading. Moreover, NAT also has a good relationship with one of the big five oil retailers of the country which is the current customer of GBP. Thus, the IFA is of the opinion that GBP will be able to renew the biodiesel purchase agreement with the aforementioned oil retailer with the same sales volume as current contract throughout the forecast period. Other oil retailers: through the interviews with GBP's managements and the consideration of GBP's biodiesel purchase order, financial due diligence report and internal financial statement, the managements expect that, in the second half of 2021, GBP will distribute biodiesel to other oil retailers around 200,000 -300,000 liters per month and plan to acquire more customers in the beginning of 2022. Therefore, based on conservative basis, the IFA estimates the incremental sales volume of 2.00% percent of production capacity or 2.16 million liters/year and a growth rate of 10.00% per year which the IFA opines that growth rate is possible and not over GBP's production capacity. 							
	<table> <tr> <th>Detail</th><th>Jul – Dec 2021</th><th>2022 onwards</th></tr> <tr> <td>Production capacity</td><td colspan="2">300,000.00 liters/day or 108.00 million liters/year</td></tr> </table>	Detail	Jul – Dec 2021	2022 onwards	Production capacity	300,000.00 liters/day or 108.00 million liters/year		
Detail	Jul – Dec 2021	2022 onwards						
Production capacity	300,000.00 liters/day or 108.00 million liters/year							

Assumption	Description				Reference								
Production rate (Production volume)	88.16% (24.00 million liters/quarter)	90.89% – 91.82% (98.16 – 99.16 million liters/year)											
- Contracted trading partners	88.16% (24.00 million liters/quarter)	88.16% (96.00 million liters/year)											
- Other trading partners	-	2.00% (2.16 million liters/year) with a growth rate of 10.00% per year											
2. Revenue from the sales of byproducts of diesel manufacture - Glycerin													
Selling price per unit (THB/liter)	<p>Since glycerin does not have reference price announced by the government, through the interviews with GBP’s managements about the sale of glycerin, GBP will directly contact and inform the current volume of glycerin that GBP has at that time to each customer. If the customers are interested, they will offer the selling price to GBP individually, and then negotiate to mutually receive the suitable price at the time of purchase. From November 2020 – June 2021, there are 6 customers for glycerin product and most of them are regular customers.</p> <p>Therefore, the IFA has estimated the selling price per unit of glycerin by referring past performances as follows:</p> <table><tr><th>Nov – Dec 2020</th><th>Jan – Jun 2021</th><th>Jul 2021 onwards</th><th>Growth rate</th></tr><tr><td>8.04 Average from actual performance</td><td>9.39 Average from actual performance</td><td>9.20 Reference from the average price in Nov 2020 – Jun 2021</td><td>2.00% per year Reference from inflation target</td></tr></table>				Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate	8.04 Average from actual performance	9.39 Average from actual performance	9.20 Reference from the average price in Nov 2020 – Jun 2021	2.00% per year Reference from inflation target	<ul style="list-style-type: none">- GBP’s reviewed financial statement for the year 2021- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021- Financial Due Diligence Report- Interviews with managements- Estimates by IFA
Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate										
8.04 Average from actual performance	9.39 Average from actual performance	9.20 Reference from the average price in Nov 2020 – Jun 2021	2.00% per year Reference from inflation target										
Sales volume (Million liter)	<p>The forecasted volume is in proportion to the selling volume of B100 since glycerin is the byproduct from B100 production.</p> <table><tr><th>Detail</th><th>Nov – Dec 2020</th><th>Jan – Jun 2021</th><th>Jul 2021 onwards</th></tr><tr><td>Sales volume (Unit: % of selling volume of B100)</td><td>10.03% Average from actual performance</td><td>16.25% Average from actual performance</td><td>15.27% With reference to the average volume in Nov 2020 – Jun 2021</td></tr></table>				Detail	Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Sales volume (Unit: % of selling volume of B100)	10.03% Average from actual performance	16.25% Average from actual performance	15.27% With reference to the average volume in Nov 2020 – Jun 2021	
Detail	Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards										
Sales volume (Unit: % of selling volume of B100)	10.03% Average from actual performance	16.25% Average from actual performance	15.27% With reference to the average volume in Nov 2020 – Jun 2021										
3. Revenue from the sales of byproducts of diesel manufacture – fatty acid													
Selling price per unit (THB/liter)	<p>Since fatty acid does not have reference price announced by the government, through the interviews with GBP’s managements about the sale of fatty acid, GBP will directly contact and inform the current volume of fatty acid that GBP</p>				<ul style="list-style-type: none">- GBP’s reviewed financial								

Assumption	Description	Reference								
	<p>has at that time to each customer. If the customers are interested, they will offer the selling price to GBP individually, and then negotiate to mutually receive the suitable price at the time of purchase. From November 2020 – June 2021, there are 4 customers for fatty acid product and most of them are regular customers.</p> <p>Therefore, the IFA has estimated the selling price per unit of fatty acid by referring past performances as follows:</p> <table><tr><th>Nov – Dec 2020</th><th>Jan – Jun 2021</th><th>Jul 2021 onwards</th><th>Growth rate</th></tr><tr><td>4.15 Average from actual performance</td><td>5.34 Average from actual performance</td><td>6.03 Reference from the average price in Nov 2020 – Jun 2021</td><td>2.00 % per year Reference from inflation target</td></tr></table>	Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate	4.15 Average from actual performance	5.34 Average from actual performance	6.03 Reference from the average price in Nov 2020 – Jun 2021	2.00 % per year Reference from inflation target	<p>statement for the year 2021</p> <ul style="list-style-type: none">- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021- Financial Due Diligence Report- Interviews with managements- Estimates by IFA
Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate							
4.15 Average from actual performance	5.34 Average from actual performance	6.03 Reference from the average price in Nov 2020 – Jun 2021	2.00 % per year Reference from inflation target							
Sales volume (Million liter)	<p>The forecasted sales volume is in proportion to the selling volume of B100 since glycerin is the byproduct from B100 production.</p> <table><tr><th>Detail</th><th>Nov – Dec 202</th><th>Jan – Jun 2021</th><th>Jul 2021 onwards</th></tr><tr><td>Sales volume (Unit: % of selling volume of B100)</td><td>0.52% Average from actual performance</td><td>0.29% Average from actual performance</td><td>0.38% With reference to the average volume in Nov 2020 – Jun 2021</td></tr></table>	Detail	Nov – Dec 202	Jan – Jun 2021	Jul 2021 onwards	Sales volume (Unit: % of selling volume of B100)	0.52% Average from actual performance	0.29% Average from actual performance	0.38% With reference to the average volume in Nov 2020 – Jun 2021	
Detail	Nov – Dec 202	Jan – Jun 2021	Jul 2021 onwards							
Sales volume (Unit: % of selling volume of B100)	0.52% Average from actual performance	0.29% Average from actual performance	0.38% With reference to the average volume in Nov 2020 – Jun 2021							
4. Interest income										
Interest income from loans to related party	<p>Interest income is forecasted according to interest rate specified in each loan agreement to related party.</p> <p>According to loan agreement to related party as mentioned in the legal due diligence report, information provided by GBP, interviews with managements, as well as estimates by the IFA.</p>	<ul style="list-style-type: none">- Loan agreements to related party as mentioned in the legal due diligence report- Information provided by GBP								

c) Assumptions on cost of goods sold

Cost of goods sold can be divided into 5 types as follows:

1. Cost of main raw material such as Refined Palm Oil ("RPO") and Refined Palm Stearin ("RPS")
2. Cost of other chemicals used in production process
3. Variable Cost
4. Production personnel cost
5. Depreciation and Amortization

Assumptions on cost of goods sold can be summarized as follows:

Summary of assumptions on cost of goods sold

Assumption	Description	Reference																																																		
1. Cost of main raw material																																																				
Refined Palm Oil (“RPO”) and Refined Palm Stearin (“RPS”)																																																				
Cost per unit	<p>The main raw materials for B100 production are RPO and RPS. In 2017 – September 2021, the price trends of B100, RPO and RPS have been moving in similar directions. Further detail on Industry Conditions is provided in Attachment 1 Section 6 of this report.</p> <p>The spread between the price of B100 (EPPO Price) and the prices of RPO and RPS, as announced by the Department of Internal Trade (DIT), Ministry of Commerce, during the past 12 months (October 2020 – September 2021) are as follows</p> <table><tr><th>THB/liter</th><th>2020</th><th colspan="3">2021</th></tr><tr><th></th><th>Oct – Dec</th><th>Jan – Mar</th><th>Apr – Jun</th><th>Jul – Sep</th></tr><tr><td>Price of B100</td><td>32.57</td><td>39.89</td><td>36.59</td><td>36.28</td></tr><tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(EPPO Price)</td><td>40.90</td><td>42.50</td><td>38.13</td><td>40.65</td></tr><tr><td colspan="5">Spread between the price of B100 and</td></tr><tr><td>RPO</td><td>3.17 - 5.17</td><td>4.99 - 6.19</td><td>5.40 – 6.41</td><td>5.22 – 7.27</td></tr><tr><td>Average</td><td colspan="4">5.63</td></tr><tr><td>RPS</td><td>4.60 – 7.05</td><td>7.37 – 9.55</td><td>6.82 – 8.46</td><td>6.43 – 7.86</td></tr><tr><td>Average</td><td colspan="4">7.38</td></tr></table> <p>After considering the price trend of B100 and the main raw materials, industry condition of B100 and oil palm, as well as interviews with managements, the IFA concluded that the prices of B100, RPO and RPS tend to move together as described in Attachment 1 Section 6 of this report on Industry Conditions. Therefore, the IFA forecasts the cost of main raw materials (RPO and RPS) as follows:</p> <ul style="list-style-type: none">- January – June 2021 is referenced from the actual performance as detailed in the internal financial accounts and the financial due diligence reports.- July 2021 onwards: the IFA has projected that the raw material cost of RPO and RPS, which are the main raw materials of B100 production, as follows: <p>Costs of RPO and RPS = Price of B100 (EPPO Price) – The spread between the price of B100 (EPPO Price) and the prices of RPO and RPS including the actual cost of procurement (averaged from November 2020 – June 2021)</p> <p>The costs of RPO and RPS as calculated above are then multiplied by the ratio of RPO:RPS used in B100 production, which the IFA refers to actual production</p>	THB/liter	2020	2021				Oct – Dec	Jan – Mar	Apr – Jun	Jul – Sep	Price of B100	32.57	39.89	36.59	36.28	-	-	-	-	-	(EPPO Price)	40.90	42.50	38.13	40.65	Spread between the price of B100 and					RPO	3.17 - 5.17	4.99 - 6.19	5.40 – 6.41	5.22 – 7.27	Average	5.63				RPS	4.60 – 7.05	7.37 – 9.55	6.82 – 8.46	6.43 – 7.86	Average	7.38				<ul style="list-style-type: none">- GBP’s reviewed financial statement for the year 2021- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021- Financial Due Diligence Report- Related analysis on Industry Conditions in Attachment 1 Section 6 of this report- Interviews with managements- Estimates by IFA
THB/liter	2020	2021																																																		
	Oct – Dec	Jan – Mar	Apr – Jun	Jul – Sep																																																
Price of B100	32.57	39.89	36.59	36.28																																																
-	-	-	-	-																																																
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RPS	4.60 – 7.05	7.37 – 9.55	6.82 – 8.46	6.43 – 7.86																																																
Average	7.38																																																			

Assumption	Description	Reference								
	shown in financial due diligence report, annual audited financial statement and internal financial statement of GBP from November 2020 – June 2021 and interviews with GBP’s managements.									
Usage volume	<p>The IFA has forecasted the usage volume as follows:</p> <ul style="list-style-type: none">- January – June 2021 is referenced from the actual performance as detailed in the internal financial accounts and the financial due diligence reports.- July 2021 onwards is forecasted at the same volume as the sales volume of B100 <p>Referenced from reviewed financial statement, internal financial accounts, financial due diligence reports, information provided by GBP, interviews with GBP’s managements and estimates by the IFA.</p>									
2. Cost of other chemicals used in production process										
Cost per unit	<p>Methyl Alcohol, Sodium Methylate, Hydrochloric Acid, etc. With reference to actual production data according to GBP’s financial accounts, financial due diligence reports, and interviews with GBP’s managements, the IFA has forecasted the cost of such chemicals as a ratio to B100 production volume as follows:</p> <table><tr><th>Nov – Dec 2020</th><th>Jan – Jun 2021</th><th>Jul 2021 onwards</th><th>Growth rate</th></tr><tr><td>1.12 – 1.21 THB/liter Average from actual performance</td><td>1.11 – 1.41 THB/liter Average from actual performance</td><td>1.23 THB/liter Reference to the average volume in Nov 2020 – Jun 2021</td><td>2.00 % per year Reference to inflation target</td></tr></table>	Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate	1.12 – 1.21 THB/liter Average from actual performance	1.11 – 1.41 THB/liter Average from actual performance	1.23 THB/liter Reference to the average volume in Nov 2020 – Jun 2021	2.00 % per year Reference to inflation target	<ul style="list-style-type: none">- GBP’s reviewed financial statement for the year 2021- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021- Financial Due Diligence Report- Interviews with managements- Estimates by IFA
Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate							
1.12 – 1.21 THB/liter Average from actual performance	1.11 – 1.41 THB/liter Average from actual performance	1.23 THB/liter Reference to the average volume in Nov 2020 – Jun 2021	2.00 % per year Reference to inflation target							
Usage volume	<p>With reference to actual production data in November 2020 – June 2021 according to GBP’s financial accounts, financial due diligence reports, and interviews with GBP’s managements, the IFA has forecasted the usage volume as follows:</p> <ul style="list-style-type: none">- January – June 2021 is referenced from the actual performance as detailed in the financial due diligence reports.- July 2021 onwards is forecasted at the same volume as the sales volume of B100									

Assumption	Description	Reference														
3. Variable Cost																
Variable Cost	e.g. machinery maintenance (the maintenance cost to keep the machines in good working condition such as spare parts cost, cleaning equipment cost, machinery inspection fee, etc.), water, electricity, oil and coolant	<ul style="list-style-type: none">- GBP’s reviewed financial statement for the year 2021- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021- Financial Due Diligence Report- Interviews with managements- Estimates by IFA														
	With reference to actual production data in November 2020 – June 2021 according to GBP’s financial statement, variable cost shown in financial due diligence reports, and interviews with GBP’s managements, the IFA has forecasted variable cost in terms of percentage to sales revenue as follows:															
	<table><tr><th>Nov – Dec 2020</th><th>Jan – Jun 2021</th><th>Jul 2021 onwards</th></tr><tr><td>1.79% – 1.90% Actual performance</td><td>1.09% – 1.72% Actual performance</td><td>1.57% Reference to the average cost in Nov 2020 – Jun 2021</td></tr></table>		Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	1.79% – 1.90% Actual performance	1.09% – 1.72% Actual performance	1.57% Reference to the average cost in Nov 2020 – Jun 2021								
Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards														
1.79% – 1.90% Actual performance	1.09% – 1.72% Actual performance	1.57% Reference to the average cost in Nov 2020 – Jun 2021														
4. Production personnel cost																
Production personnel cost	e.g. salary, overtime payment, welfare benefit	<ul style="list-style-type: none">- GBP’s reviewed financial statement for the year 2021- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021- Financial Due Diligence Report- Interviews with managements- Estimates by IFA														
	According to financial statement in the period of November 2020 – June 2021 and interviews with GBP’s management, the IFA has forecasted the production personnel cost from July 2021 onwards with reference from the actual cost in June 2021.															
	<table><tr><th>Nov – Dec 2020</th><th>Jan – Jun 2021</th><th>Jul 2021 onwards</th><th>Growth rate</th></tr><tr><td>0.90 THB million/month Actual performance</td><td>1.04 THB million/month Actual performance</td><td>1.12 THB million/month Reference to June 2021</td><td>4.00% per year according to GBP’s policy</td></tr></table> <p><i>Remarks</i> The production personnel cost in Q4/2020 – Q1-2021 is lower than other period due to adjustments in production personnel cost.</p>		Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate	0.90 THB million/month Actual performance	1.04 THB million/month Actual performance	1.12 THB million/month Reference to June 2021	4.00% per year according to GBP’s policy						
Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate													
0.90 THB million/month Actual performance	1.04 THB million/month Actual performance	1.12 THB million/month Reference to June 2021	4.00% per year according to GBP’s policy													
5. Depreciation and Amortization Expenses																
Depreciation and Amortization Expenses	e.g. machinery, equipment used in plant, building and improvements, computer program	<ul style="list-style-type: none">- GBP’s reviewed financial statement for the year 2021- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021														
	Depreciation and amortization expenses calculated from cost of assets by using straight-line method are as follows:															
	<table><tr><th>Item</th><th>Estimated asset’s useful life</th></tr><tr><td>Building improvement</td><td>5 - 20 years</td></tr><tr><td>Machinery</td><td>5 - 10 years</td></tr><tr><td>Furnishings and fixtures</td><td>5 - 10 years</td></tr><tr><td>Electrical and Water supply systems</td><td>5 years</td></tr><tr><td>Factory tools and equipment</td><td>5 years</td></tr><tr><td>Vehicles</td><td>5 years</td></tr></table>		Item	Estimated asset’s useful life	Building improvement	5 - 20 years	Machinery	5 - 10 years	Furnishings and fixtures	5 - 10 years	Electrical and Water supply systems	5 years	Factory tools and equipment	5 years	Vehicles	5 years
	Item		Estimated asset’s useful life													
	Building improvement		5 - 20 years													
	Machinery		5 - 10 years													
	Furnishings and fixtures		5 - 10 years													
	Electrical and Water supply systems		5 years													
Factory tools and equipment	5 years															
Vehicles	5 years															

Assumption	Description	Reference
	Office equipment	5 years
	Intangible assets	5 years
	The IFA considered costs from the audited financial statement as of December 31, 2020 and internal financial statement, and estimated linear depreciation and amortization expenses with reference to the cost in June 2021.	

d) Assumptions on selling and administrative cost

Selling and administrative cost of GBP are as follows:

1. Management service fees
2. Management service fees (external consultant)
- 3 Accounting and Tax Service fees
4. Employee compensation
5. Office and utilities expenses
6. One-time Expense
7. Loss from impairment of inventories
8. Depreciation and Amortization

The detail of selling and administrative cost can be summarized as follows:

Summary of assumptions on selling and administrative cost

Summary of assumptions on selling and administrative cost

Assumption	Description	Reference								
Management service fee	<p>Management and services for management supporting systems apart from operation and production unit.</p> <p>Contract parties: Nathalin Company Limited and 9Element Company Limited</p> <p>Through the interviews with managements, after entering into the Transaction, GBP will not renew the management service contracts with NAT and 9Element which will expire on December 31,2021. However, GBP will enter into new annual service agreement with NAT to receive the advice and support in general business management which covers accounting and tax service, finance, human resource management services and enterprise resource planning (ERP) system (the detail of related contracts, as described in Section 1.1.6 “Information of asset to be acquired” sub-section “Summary of GBP’s Important Agreement” of this report). Thus, the IFA estimated the management service fee in 2 periods as follows:</p> <p>1. Year 2021: detail of management service fee as following</p> <table><tr><th>Detail</th><th>2021</th></tr><tr><td>Company-level Management Planning Service Fee</td><td>THB 2.49 million/ month</td></tr><tr><td>System Management Service Fee</td><td>THB 0.35 million/ month</td></tr><tr><td>Human Resource Services Fee</td><td>THB 0.04 million/ month</td></tr></table>	Detail	2021	Company-level Management Planning Service Fee	THB 2.49 million/ month	System Management Service Fee	THB 0.35 million/ month	Human Resource Services Fee	THB 0.04 million/ month	<ul style="list-style-type: none">- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021- Related management contracts- Financial Due Diligence Report- Interviews with managements- Estimates by IFA
Detail	2021									
Company-level Management Planning Service Fee	THB 2.49 million/ month									
System Management Service Fee	THB 0.35 million/ month									
Human Resource Services Fee	THB 0.04 million/ month									

Assumption	Description		Reference												
	Accounting and Tax Service fees	THB 0.025 million/ month													
	Financial Service Fee	THB 0.023 million/ month													
	Marketing Management Service Fee	THB 4.60 million (April 21) THB 1.80 million/ month (May – Dec 21)													
	ERP System Service Fee	THB 0.03 million/ month													
	2. 2022 Onwards: GBP plans to enter into the new service agreement with NAT to receive the advice and support in general business management which covers accounting, finance, human resource management services and enterprise resource planning (ERP) system.														
	The IFA regards that the aforementioned service agreement is essential to GBP business management and projects the service fee with reference from the draft of service agreement, as well as interviews with managements. The related details are as follows:														
	<table><tr><th>Detail</th><th>2021</th><th>Growth rate</th></tr><tr><td>Accounting and Tax Service fees</td><td>THB 25,000.00/month</td><td rowspan="4">2.00% per year Regarding inflation rate</td></tr><tr><td>Financial Service Fee</td><td>THB 23,000.00/month</td></tr><tr><td>Human Resource Services Fee</td><td>THB 48,910.00/month</td></tr><tr><td>Accounting System Service Fee</td><td>THB 27,000.00/month</td></tr></table>			Detail	2021	Growth rate	Accounting and Tax Service fees	THB 25,000.00/month	2.00% per year Regarding inflation rate	Financial Service Fee	THB 23,000.00/month	Human Resource Services Fee	THB 48,910.00/month	Accounting System Service Fee	THB 27,000.00/month
	Detail	2021		Growth rate											
	Accounting and Tax Service fees	THB 25,000.00/month		2.00% per year Regarding inflation rate											
	Financial Service Fee	THB 23,000.00/month													
Human Resource Services Fee	THB 48,910.00/month														
Accounting System Service Fee	THB 27,000.00/month														
Management service fees (external consultant)	Management service from an external service provider for consultation on operation management of the B100 plant as described in Section 1.1.6 “Information of asset to be acquired” sub-section “Management service contracts” of this report. The related details are as follows: Contract period: November 1, 2020 – October 31, 2023 Service fee: THB 630,000 per month Annual bonus: 10% profit sharing from net profit exceeding THB 70 million According to interviews with management, the consultant plays a significant role in enhancing production efficiency which enable GBP to produce B100 with satisfiable quality to the market. Therefore, the IFA projects that GBP will renew the contract after the current contract expires under a conservative basis, with a 2.00% growth rate as referenced from inflation														
Accounting Service fees	THB 0.25 million/month, with a 2.00% growth rate as referenced from inflation														
Employee compensation	e.g. salary, overtime payment, welfare benefit														

Assumption	Description	Reference																														
	<p>According to financial statement in the period of November 2020 – June 2021 and interviews with GBP’s management. Currently, there are 5 employees in GBP. After entering into the Transaction, in order to substitute the management services contract that will be expired in 2021, GBP is planning to hire 8 additional staff since January 1,2022 onwards, including management team and sales and marketing team. Thus, the IFA has forecasted the employee expense from July 2021 onwards. The related details are as follows:</p> <table><tr><th>Nov – Dec 2020</th><th colspan="2">2021</th><th>2022 onwards</th><th>Growth rate</th></tr><tr><td></td><th>Jan – Jun</th><th>Jul - Dec</th><td></td><td></td></tr><tr><td colspan="5">Number of Employees (person)</td></tr><tr><td>5</td><td>5</td><td>5</td><td>13</td><td>-</td></tr><tr><td colspan="5">Monthly Expense (THB million/month)</td></tr><tr><td>Average 0.38 THB million/month Actual performance</td><td>Average 0.28 THB million/month Actual performance</td><td>0.19 THB million/month Reference from Jun 2021</td><td>0.19 THB million/month Reference from Jun 2021</td><td>4.00% per year according to GBP policy</td></tr></table>	Nov – Dec 2020	2021		2022 onwards	Growth rate		Jan – Jun	Jul - Dec			Number of Employees (person)					5	5	5	13	-	Monthly Expense (THB million/month)					Average 0.38 THB million/month Actual performance	Average 0.28 THB million/month Actual performance	0.19 THB million/month Reference from Jun 2021	0.19 THB million/month Reference from Jun 2021	4.00% per year according to GBP policy	<p>statement for the year 2021</p> <ul style="list-style-type: none">- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021- Interviews with GBP’s managements- Estimates by IFA
Nov – Dec 2020	2021		2022 onwards	Growth rate																												
	Jan – Jun	Jul - Dec																														
Number of Employees (person)																																
5	5	5	13	-																												
Monthly Expense (THB million/month)																																
Average 0.38 THB million/month Actual performance	Average 0.28 THB million/month Actual performance	0.19 THB million/month Reference from Jun 2021	0.19 THB million/month Reference from Jun 2021	4.00% per year according to GBP policy																												
Office and utilities expenses	<p>e.g. security guard, housekeeping, utilities, office supplies, office renovations</p> <p>According to financial statement in the period of November 2020 – June 2021 and interviews with GBP’s management, the IFA has forecasted the expense as follows:</p> <table><tr><th>Nov – Dec 2020</th><th>Jan – Jun 2021</th><th>Jul 2021 onwards</th><th>Growth rate</th></tr><tr><td>0.19 THB million/month Actual performance</td><td>0.20 THB million/month Actual performance</td><td>0.20 THB million/month Reference from average in Jan – Jun 2021</td><td>2.00% Reference to inflation</td></tr></table>	Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate	0.19 THB million/month Actual performance	0.20 THB million/month Actual performance	0.20 THB million/month Reference from average in Jan – Jun 2021	2.00% Reference to inflation																							
Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	Growth rate																													
0.19 THB million/month Actual performance	0.20 THB million/month Actual performance	0.20 THB million/month Reference from average in Jan – Jun 2021	2.00% Reference to inflation																													
One-time Expense	<p>e.g. donations, entertainment expense</p> <p>According to financial statement in the period of November 2020 – June 2021 and interviews with GBP’s management, the IFA has forecasted the expense as follows:</p> <table><tr><th>Nov – Dec 2020</th><th>Jan – Jun 2021</th><th>Jul 2021 onwards</th></tr><tr><td>0.10 THB million Actual performance</td><td>2.19 THB million Actual performance</td><td>-</td></tr></table>	Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards	0.10 THB million Actual performance	2.19 THB million Actual performance	-																									
Nov – Dec 2020	Jan – Jun 2021	Jul 2021 onwards																														
0.10 THB million Actual performance	2.19 THB million Actual performance	-																														

Assumption	Description	Reference																				
Loss from impairment of inventories	<p>According to interviews with GBP’s management, this expense is caused by the difference between market price and book value of inventory as follows:</p> <p>1. When market price > book value, GBP will book a loss in the account</p> <p>2. When market price < book value, GBP will book an income in the account</p> <p>Since this item is a non-cash item and is referenced from future market value, which is unknown, the IFA did not forecast this expense.</p>																					
Depreciation and Amortization	<p>e.g. buildings and improvements, furniture, office equipment</p> <p>Depreciation and amortization expenses calculated from cost of assets by using straight-line method are as follows:</p> <table><tr><th>Item</th><th>Estimated asset’s useful life</th></tr><tr><td>Building</td><td>10 – 20 years</td></tr><tr><td>Building improvement</td><td>5 - 20 years</td></tr><tr><td>Machinery</td><td>5 - 10 years</td></tr><tr><td>Furnishings and fixtures</td><td>5 - 10 years</td></tr><tr><td>Electrical and Water supply systems</td><td>5 years</td></tr><tr><td>Factory tools and equipment</td><td>5 years</td></tr><tr><td>Vehicles</td><td>5 years</td></tr><tr><td>Office equipment</td><td>5 years</td></tr><tr><td>Intangible assets</td><td>5 years</td></tr></table> <p>The IFA considered costs from the audited financial statement as of December 31, 2020 and internal financial statement, and estimated linear depreciation and amortization expenses with reference to the cost in June 2021.</p>	Item	Estimated asset’s useful life	Building	10 – 20 years	Building improvement	5 - 20 years	Machinery	5 - 10 years	Furnishings and fixtures	5 - 10 years	Electrical and Water supply systems	5 years	Factory tools and equipment	5 years	Vehicles	5 years	Office equipment	5 years	Intangible assets	5 years	<ul style="list-style-type: none">- GBP’s reviewed financial statement for the year 2021- GBP’s internal financial accounts of for the period of Nov 2020 – Jun 2021
Item	Estimated asset’s useful life																					
Building	10 – 20 years																					
Building improvement	5 - 20 years																					
Machinery	5 - 10 years																					
Furnishings and fixtures	5 - 10 years																					
Electrical and Water supply systems	5 years																					
Factory tools and equipment	5 years																					
Vehicles	5 years																					
Office equipment	5 years																					
Intangible assets	5 years																					

e) Assumptions on financial costs and corporate income tax expense

Summary of the assumptions on financial costs and corporate income tax expense

สมมติฐาน	คำอธิบาย	อ้างอิง
Financial Cost	<ol style="list-style-type: none"> 1. Interest rate for long term loan from BBL equals MLR -1.00 or 4.25% per year 2. Interest rates for Promissory note (P/N) are as follows: <ul style="list-style-type: none"> - Financial Institution no.1: MLR -1.00 or 4.25% per year - Financial Institution no.2: 2.66% per year 	<ul style="list-style-type: none"> - Loan agreements with financial institutions - Estimates by IFA
Corporate Income Tax Expenses	<p>Since GBP receives investment incentives from BOI (present – January 29, 2025), the corporate income tax rate and accumulated loss are as follows:</p>	<ul style="list-style-type: none"> - GBP's financial statement - GBP's PND 50 and 51 tax filing forms for tax year 2020

สมมติฐาน	คำอธิบาย				อ้างอิง
	Item	2564 - 2567	2568		- Investment Promotion Certificate dated on February 4, 2011
			1 – 29 Jan	30 Jan – 31 Dec	
	Corporate Income Tax	10.00%	19.21%	20.00%	20.00%
	Accumulated loss that can be used for tax deduction	As of the end of 2020, the accumulated loss outstanding is THB 553.89 million, which can be used from 2021 onwards		-	-

f) Assumptions on Working Capital

Summary of assumptions on working capital

Assumption	Description	Reference																																								
Trade Account Receivables	Average day receivable equals 20.28 days.	Average value in March – June 2021																																								
Inventory	Average inventory day equals 13.24 days.																																									
Trade Account Payables	Average day payable equals 27.20 days																																									
Other Current Assets	Turnover period equals 0.18 of material cost e.g. undue input VAT	Average value in March – June 2021																																								
Other Non-current Assets	Turnover period equals 0.58 of sales revenue e.g. receivables from the Revenue Department	Average value in the period of March – June 2021																																								
Other Current Liabilities	Constant estimate at THB 0.99 million e.g. undue employee compensation expense, undue financial audit expense	Internal financial accounts as of June 2021																																								
Account Payables which will be paid within 2021	<div>The IFA has made the following estimates:<table><tr><th>Unit: THB million</th><th>2021</th><th colspan="2">2025</th></tr><tr><td></td><td></td><th>30 June</th><th>31 Dec</th></tr><tr><td colspan="4">Assets</td></tr><tr><td rowspan="2">Prepaid expenses</td><td>46.28</td><td>67.48</td><td>-</td></tr><tr><td colspan="3">Raw material purchase credit from supplier</td></tr><tr><td rowspan="2">Accrued income</td><td>-</td><td>4.11</td><td>-</td></tr><tr><td colspan="3">Accrued income related to prepaid item which will not occur in the future</td></tr><tr><td rowspan="3">Other receivables</td><td>1.77</td><td>0.05</td><td>-</td></tr><tr><td colspan="3">Past items include - Receivables from buyers (of glycerin) who did not transfer the whole amount of payment According to interviews with management, these items will be fully paid within 2021.</td></tr><tr><td colspan="3">Liabilities</td></tr><tr><td></td><td>7.51</td><td>5.75</td><td>-</td></tr></table></div>	Unit: THB million	2021	2025				30 June	31 Dec	Assets				Prepaid expenses	46.28	67.48	-	Raw material purchase credit from supplier			Accrued income	-	4.11	-	Accrued income related to prepaid item which will not occur in the future			Other receivables	1.77	0.05	-	Past items include - Receivables from buyers (of glycerin) who did not transfer the whole amount of payment According to interviews with management, these items will be fully paid within 2021.			Liabilities				7.51	5.75	-	<div>- Reviewed financial statements for the year 2021 of GBP - Internal financial accounts of GBP for the period of Nov 2020 – Jun 2021 - Interviews with management</div>
Unit: THB million	2021	2025																																								
		30 June	31 Dec																																							
Assets																																										
Prepaid expenses	46.28	67.48	-																																							
	Raw material purchase credit from supplier																																									
Accrued income	-	4.11	-																																							
	Accrued income related to prepaid item which will not occur in the future																																									
Other receivables	1.77	0.05	-																																							
	Past items include - Receivables from buyers (of glycerin) who did not transfer the whole amount of payment According to interviews with management, these items will be fully paid within 2021.																																									
	Liabilities																																									
	7.51	5.75	-																																							

Assumption	Description			Reference
	Accrued expenses	Accrued expenses which were accrued to supplier but will not occur in the future since GBP received purchase credit from raw material supplier		
	Accrued expenses payable to other companies	0.08	17.21	-
		Past item was accrued expense for consulting fee which occurred in April 2021 but was invoiced in September 2021. Such expense will not occur in the future.		

g) Assumptions on Capital Expenditures (CAPEX)

Summary of assumptions on Capital Expenditures (CAPEX)

Summary of assumptions on Capital Expenditures (CAPEX)			
Assumption	Description		Reference
Capital expenditures (CAPEX)	Investment cost for improvement and maintenance fixed assets to extend their useful life.		<ul style="list-style-type: none">- Reviewed financial statements for the year 2021 of GBP- Internal financial accounts of GBP for the period of Nov 2020 – Jun 2021- Interviews with managements and independent appraisers and adjustments by the IFA
	According to interviews with GBP managements, investments to improve machinery and computer programs have been made in the end of 2020 to early 2021 to increase production efficiency. Therefore, GBP does not plan to have a major overhaul in the next 2 – 3 years, however, by considering the Replacement Cost New (RCN) (the detail is shown in the Attachment 2 of this report) and interviewing with the asset appraisers show that buildings and machinery have estimated life of 15 – 20 years with the replacement cost new estimated by appraisers at THB 291.73 million and THB 308.58 million, respectively or THB 300.16 million on average. Therefore, based on conservative basis, the IFA refers to the aforementioned replacement cost new and estimates investment cost of GBP in terms of annual reserve for improvement and maintenance assets in the future. The replacement cost new will be divided by actual useful life of assets 15 – 20 years in order to find CAPEX per year		
	Thereby, from aforementioned assumptions, the IFA has forecasted that capital expenditures in 2022 – 2025 to be THB 15.00 million per year and from 2026 onwards to be THB 20.00 million per year as follows:		
	2564	2565 - 2568	2569
	THB 8.55 million (actual)	THB 15.00 million per year	THB 20.00 million per year

h) Assumptions on loan repayment

Loan repayment consists of Short-term loan and Long-term loan from financial institutions as follows:

Summary on assumptions on loan repayment

Assumption	Description	Reference
Short-term loan	Outstanding short-term loan as of December 31, 2020 is THB 400.00 million as follows:	

Assumption	Description				Reference
	Loan	Amount	Interest	Payment date	- Loan agreements made with financial institutions - Legal Due Diligence Report - Estimates by IFA
	Financial Institution no.1				
	O/D	THB 20.00 million	MOR (5.875%)	-	
	P/N	THB 200.00 million	MLR -1 (4.25%)	60 days after disbursement	
	P/N	THB 100.00 million	MLR -1 (4.25%)	60 days after disbursement	
	Financial Institution no.2				
	PN	THB 300.00 million	2.66%	25 days from invoice date	
Long-term loan	Outstanding long-term loan as of December 31, 2020 is THB 188.11 million as follows:				
	Loan	Amount	Interest	Payment date	
	Financial Institution no.1				
	Long term loan	THB 192.00 million	MLR -1 (4.25%)	Principal repayment of THB 6.20 million per quarter for the duration of 8 years	

i) Other Assumptions

Other Assumptions consist of lending to related parties/businesses and cash remaining in GBP on the dated before the business transfer as follows:

Other Assumptions		
Assumption	Description	Reference
Lending to related parties/businesses	As of December 31, 2020, short-term loan outstanding is THB 50.00 million and the interest receivable is THB 0.61 million under the condition that the interest rate must not be lower than lending rates of financial institutions. According to the draft Entire Business Transfer Agreement, GBP must fully receive loan repayments from shareholders and/or board members before the transfer.	- Legal Due Diligence Report Draft Entire Business Transfer Agreement
Cash remaining in GBP on the dated before the business transfer	Cash remaining in GBP on the dated before the business transfer is forecasted to be THB 141.83 million. According to the draft Entire Business Transfer Agreement, BET must pay the entire sum to GBPH within 2 days after the business transfer.	Draft Entire Business Transfer Agreement

j) Assumption on Terminal Value

Summary of assumption on Terminal Value

Assumption	Description	Reference
Terminal value	Terminal value is estimated to be on December 31, 2026 on the basis of terminal growth of cashflow under conservative basis since the IFA forecasts that electric vehicles (EV) will be replacing	Estimates by IFA

Assumption	Description	Reference
	vehicles with internal combustion engine (ICE) which use fuel in the long run.	

k) Discount rate

The IFA has considered a Weighted Average Cost of Capital (WACC) as a discount rate for calculating the present value of future cash flow of GBP. The WACC can be computed based on the following formula.

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - t) \times [D/(D+E)]$$

Nevertheless, in calculating the WACC, the cost of equity (K_e) must be first determined and can be calculated using Capital Asset Pricing Model (CAPM) according to the following formula

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

whereby

- R_f = The risk-free rate based on the 10-year Thai government bond yield on September 30, 2021, of 1.89% per year (source: www.thaibma.or.th), the IFA uses 10-year Thai government bond as it is the most liquid long-term bond which reflects the most suitable risk-free rate.
- R_m = The market return of 11.97%, of which the IFA has determined based on average changes of the Stock Exchange of Thailand Index for the last 20 years during October 2001 – September 2021 which reflects the economic condition and investment in SET in each period better than shorter time (source: www.set.or.th and the IFA's calculation)
- β = The coefficient of the volatility of comparative companies which are SET listed companies in the business of manufacturing and distributing of biodiesel and byproducts (as described in Section 1.3.1 Valuation of GBP's shareholders' equity based on market comparable approach of this report), calculated from the average stock price over 1 year up to September 31, 2021 of 1.02 as follows

Ticker	Company's Name	Market Value (Unit: THB million)	Revenue proportion from production and selling Biodiesel	Unlevered Beta
GGC	Global Green Chemical Public Company Limited	11,976.90	73.32%	0.99
AIE	AI Energy Public Company Limited	8,423.99	90.18%	1.04
Average				1.02

Source: Capital IQ as of September 30, 2021

The IFA has adjusted for the impact of debt incurred by removing the above-mentioned capital structure with the equation $\text{Unlevered Beta} = \text{Levered Beta} / (1 + (1 - \text{tax}) \times (I/B/D/E))$. Then Unlevered Beta and the target capital structure according to interviews with management are used to calculate $\text{Levered Beta} = \text{Unlevered Beta} \times (1 + (1 - \text{tax}) \times (D/E))$, which gives a beta of 2.24.

From the above assumptions, Ke can be calculated as follows:

Calculation of the Cost of Equity (Ke) of GBP

Factors	Assumptions
Risk-free Rate (Rf) (1)	1.89%
Risk Premium (Rm – Rf) (2)	10.08%
β (3)	2.24
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	24.44%

From the above Ke, WACC can be calculated as follows:

- Ke = The cost of equity based on CAPM, as per the above formula at 24.44%.
- Kd = The cost of interest-bearing debt of GBP, calculated on the basis of weighted average interest rates of GBP's debt as of June 30, 2021, of 3.65% with reference to average interest rate of GBP's loan amount in current debt contract.
- t = Effective tax Rate is 20.00%, which GBP has received a 50.00% exemption and can use its accumulated loss for tax deductions until January 29, 2025.
- D/(D+E) = The interest-bearing debt to capital ratio of GBP according to its capital structure as derived from interviews with management of 60.00%

Calculation of WACC of GBP

Factors	Assumptions
Cost of Equity or Ke (1)	24.44%
Cost of Debt or Kd (2)	3.65%
D/(D+E) (3)	60.00%
Effective Tax Rate or t (4)	20.00%
Weighted Average Cost of Capital or WACC (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	11.53%

From the above table, the WACC of GBP is 11.53%.

I) Present value of the free cash flow calculation

From the above assumptions, the IFA has prepared the free cash flow forecast and adopted the WACC as a discount rate to determine the present value of the future cash flow and the value of GBP's shareholders' equity as follows:

**Summary of the free cash flow projection as of January 5, 2022
(The expected effective date of the entire business transfer)**

Item (Unit: THB million)	2021 ¹	2022	2023	2024	2025	2026
Revenue	3,558.30	3,648.86	3,737.90	3,829.76	3,924.61	4,022.68
Cost of sales	(3,392.25)	(3,482.32)	(3,567.48)	(3,647.32)	(3,743.13)	(3,842.47)
Gross profit	166.05	166.55	170.42	182.43	181.48	180.21
Other income ^{1/2}	2.98	-	-	-	-	-
Selling and administrative expenses	(80.49)	(50.34)	(52.62)	(55.32)	(54.12)	(55.36)
Earnings before interest and taxes (EBIT)	88.54	116.21	117.80	127.11	127.36	124.85
<u>Deduct:</u> Tax expenses	-	-	-	-	(24.46)	(24.97)
<u>Add:</u> Depreciation and amortization	26.70	26.45	21.58	8.49	8.45	8.47

Item (Unit: THB million)	2021 ^{/1}	2022	2023	2024	2025	2026
Add (Deduct): Change in net working Capital	335.92	(0.95)	(2.43)	(2.24)	(2.86)	(2.68)
Deduct: Capital expenditure	(8.55)	(10.00)	(10.00)	(15.00)	(15.00)	(20.00)
Free cash flow	442.61	128.58	122.91	113.11	90.48	82.88
Add: Terminal Value	-	-	-	-	-	719.06
Total free cash flow	442.61	128.58	122.91	113.11	90.48	801.94
PV of free cash flow/3	1,261.52	Discount Rate equals to 11.53%, applied to discount the free cash flow of FY 2022 – 2026 for deriving net present value of free cash flow as of January 5, 2022 (The expected effective date of the entire business transfer)				
Add: Cash and cash equivalents as of December 31, 2020	49.08					
Deduct: Interest bearing debt as of December 31, 2020	(588.11)					
Add: Loans to related parties as of December 31, 2020	50.00					
PV of equity value	722.50					
Adjustments						
Deduct: Forecast of cash remaining in GBP on the dated before the business transfer ^{/4}	(141.83)					
Deduct: Loans to related parties as of December 31, 2020	(50.00)					
Adjusted Equity Value	580.67					

Remarks: /1 The first half of 2021 refers to the actual performance from internal financial statement and financial due diligence report. The detail of actual performance from January – June 2021 is shown in the section 1.1.6 of this report.

/2 Consist of Interest received from loan to related parties with reference to actual performance in the first half of 2021, however, the IFA did not forecast the aforementioned interest income from July – December 2021 as it is not the recurring income from normal business operation.

/3 Derive from 2021's free cash flow without the effect of discount factor plus free cash flow during 2022 – 2026 discounted back to January 5, 2022(The expected effective date of the entire business transfer). In this regard, free cash flow of 2021 is not discounted because the IFA considers net cash as of December 31, 2021, by adding cash and subtracting interest bearing debt as of December 31, 2020, with the free cash flow of 2021.

/4 With reference to draft Entire Business Transfer Agreement. However, the IFA shows the equity of GBP under the scenario that the amount of cash remaining in GBP on the last day prior to the entire business transfer equals to THB 200.00 million as shown in the last page of part 1.3.1 of this report.

From the above table, the equity of GBP based on the discounted cash flow approach is THB 580.67 million.

m) Sensitivity Analysis

The IFA has run a sensitivity analysis on GBP's shareholders' equity by considering main factors that may affect present value of GBP's shareholders' equity. The IFA opines that, by entering into the Transaction, conducting sensitivity analysis of factors that affect to GBP's performance is appropriate as they can reflect the market and demand uncertainties, as well as GBP's business plan. However, the IFA did not run sensitivity analysis on Weighted Average Cost of Capital ("WACC") as it depends on the capital structure, cost of equity, and cost of interest-bearing debt of GBP which are not the factors affecting the business performance.

The factors used in sensitivity analysis are as follows:

1. B100 utilization rate for all customers from 2022 onwards: by estimating rate of increase/decrease at 2.00% with reference from the spread between projected B100 utilization rate in 2022 and actual utilization rate in the first half of 2021.
2. The spread between the price of B100 according to the announcement of the Ministry of Energy and the raw material cost of GBP ("spread between the price of B100 and raw material"): by estimating rate of increase/decrease at 1.50% with reference from the spread between projected B100 and raw material prices and actual prices in the first half of 2021.

The aforementioned factors can be summarized as follows:

Factors for Sensitivity Analysis

Factor	Base case	Increase/decrease
1. B100 production for all customers from 2022 onwards	90.89%	Increase/decrease by 2.00%
2. Spread between the price of B100 and raw material	According to the share of raw material of B100	Increase/decrease by 1.50%

From the above factors, the IFA has run a sensitivity analysis on GBP's shareholders' equity as follows:

Sensitivity Analysis

Value of shareholders' equity (Unit: THB million)		B100 production for all customers from 2022 onwards		
		Decrease by 2.00%	Base case	Increase by 2.00%
Spread between the price of B100 and raw material	Decrease by 1.50%	495.12	516.82	538.52
	Base case	557.79	580.67	603.56
	Increase by 1.50%	619.99	644.06	668.13

From the analysis on the above table, the shareholders' equity of GBP based on the discounted cash flow method is THB 495.12 - 668.13 million, which is higher than the consideration paid at THB 400.00 million by THB 95.12 - 268.13 million, or 45.17 - 67.03 %.

Therefore, regarding the above assumptions and financial projections, the IFA estimates the return on investment from entering into the Transaction as follows:

Return on Investment from entering into this Transaction

Type of Return on Investment	Value / Time Period
Net Present Value: NPV	THB 257.15 – 431.64 million
Internal Rate of Return: IRR	22.06% – 28.11%
Payback Period	3 – 4 years

Summary of the valuation of GBP's shareholders' equity

The valuation of GBP's shareholders' equity based on 4 valuation approaches and the appropriateness of each approach are as follows:

Summary of the valuation

Valuation Approach	Appropriateness of valuation approach	Description
1. Book Value Approach	Inappropriate	This approach determines the value of GBP's shareholders' equity at one point in time and does not realize its potential growth and its ability to generate cash flow in the future.
2. Adjusted Book Value Approach	Inappropriate	Although this approach takes into account the value of lands, buildings and machinery appraised by independent appraisers, this approach does not take into account the company's potential growth, its ability to generate earnings and its ability to generate cash flow in the future.
3. Market Comparable Approach	Inappropriate	Although this approach compares GBP's financial ratios with companies in similar business as GBP, such companies may differ from GBP on several aspects such as target customer group, capital structure, sales liquidity, etc. In addition, this approach in revenue structures, target customers, size of businesses and trading liquidity. In addition, this approach does not take into account the company's potential growth, its ability to generate earnings and its ability to generate cash flow in the future.
4. Discounted Cash Flow Approach	Appropriate	This approach considers GBP's growth potential and its ability to generate future cash flow under the current operational directions of the Company.

The summary of shareholders' equity valuation of GBP according to each valuation approach is as follows:

Summary of shareholders' equity valuation of GBP

Valuation Approach	Fair Value (unit: THB million)	Transaction Price (unit: THB million)	Appropriateness of valuation approach	Fair Value higher (lower) than Consideration paid (Unit: Percent)
1. Book Value Approach	68.42	400.00	Inappropriate	(82.89)
2. Adjusted Book Value Approach	186.62 - 201.38		Inappropriate	(53.35) - (49.65)

Valuation Approach	Fair Value (unit: THB million)	Transaction Price (unit: THB million)	Appropriateness of valuation approach	Fair Value higher (lower) than Consideration paid (Unit: Percent)
3. Market Comparable Approach				
- P/BV Ratio	119.47 – 166.29		Inappropriate	(70.13) - (58.43)
- P/E Ratio	1,396.62 – 3,708.14		Inappropriate	249.15 - 827.04
- EV/EBITDA Ratio	721.67 – 1,127.09		Inappropriate	80.42 - 181.77
4. Discounted Cash Flow Approach	495.12 - 668.13		Appropriate	45.17 – 67.03

From the above table, the IFA opines that the valuation of GBP's shareholders' equity using the discounted cash flow method is the most appropriate method. The fair value GBP's shareholders' equity value is in the range of THB 495.12 – 668.13 million. When compared to the consideration paid at THB 400.00 million, the fair value is higher by THB 95.12 – 268.13 million or 45.17 - 67.03%.

GBPH owns 5,849,998 shares out of 5,850,000 issued and paid-up shares of GBP (the rest of the shares are owned by Mr. Rungnirun Tangsurakit and Mr. Paween Panboonhom with 1 share per person), representing 99.99996% of issued and paid-up shares of GBP. The shareholders' equity, according to the most recent audited financial statement of GBP for the year ending December 31, 2021, with adjustments from increments(deduction) of the fair value of GBP's investments as appraised by IFA by using the discounted cashflow approach and the forecasted amount of cash at GBP on the last day before the Transfer, GBPH's portion of the shareholders' equity is in the range of THB 494.86 - 667.87 million (base case equals THB 580.41 million).

In case that the remaining cash in GBP on the last day before the transfer date is equal to THB 200.00 million (with reference to The Board of Director's Meeting of JUTHA No. 4/2021, held on September 30, 2021, indicating that the consideration paid for entire business transfer amounts to THB 400.00 million and the remaining cash in GBP on the last day before the transfer date, which will be not over THB 600.00 million as shown in the Information Memorandum on Acquisition of Assets (List 2) and Connected Transaction of JUTHA), thus, the valuation of GBP's shareholder's equity based on the provided assumptions in section 1.3.1 using discounted cash flow approach is equal THB 522.50 million. The details of valuation and sensitivity analysis of shareholder's equity of GBP under the changes in aforementioned factors are as follows:

Sensitivity Analysis
In case that the amount of cash remaining in GBP on the last day
prior to the business transfer equals to THB 200.00 million

Value of shareholders' equity (Unit: THB million)		B100 production for all customers from 2022 onwards		
		Decrease by 2.00%	Base case	Increase by 2.00%
Spread between the price of B100 and raw material	Decrease by 1.50%	436.95	458.65	480.35
	Base case	499.61	522.50	545.38
	Increase by 1.50%	561.82	585.89	609.96

From the analysis on the above table, the IFA opined that the range of GBP's shareholders' equity at THB 436.95 - 609.96 million using the discounted cash flow method is appropriate. When compared to the consideration paid at THB 400.00 million, the fair value is higher by THB 36.95 - 209.96 million or 9.24 – 52.49%.

1.3.2 Fairness of the conditions of the transaction

The IFA has considered the fairness of the conditions of the Transaction from related documents received up until October 11, 2021. The documents include the resolution of the Board of Directors' Meeting on September 30, 2021, as well as the draft Entire Business Transfer Agreement between BET and GBPH. The opinion of the IFA rests on assumptions that terms and conditions specified on such documents do not have significant changes after the date of this report. As such, the IFA opines that the entering into the Transaction **is appropriate** since the terms and conditions related to the entering into the Transaction are standard, were agreed upon by both parties and do not cause the Company and its shareholders to lose benefits. For example,

- The compensation of THB 400.00 million and the remaining cash of GBP on the last working day is to be transferred before the transfer date. However, if assets or liabilities of GBPH on the last working day before the transfer date have changed from the estimation specified in the contract, the compensation may be adjusted.
- BET will pay the compensation in cash according to the initial price as specified in the contract. Then, BET and GBPH will pay/return the difference between the initial business transfer price (estimation as specified in the contract) and the final business transfer price (adjustments of compensation in the case that there is a change in assets or liabilities of GBPH on the last working day before the transfer date and the remaining cash or cash equivalent in GBP on the last working day before the transfer date to be calculated one day after the transfer date), will be paid within 2 days after the transfer date.
- GBPH will carry out actions to retain Mr. Paween Panboonhom and Mr. Rungnirun Tangsurakit, key directors and management of GBP, in GBP for no less than 2 years from the business transfer under standard hiring conditions of BET to ensure that GBP can continue its business operations as usual.
- GBP must fully receive repayments of borrowings from its shareholders and/or directors.
- Contract parties under the important effective contracts for GBPH's business operations will be notified in writing of the transfer of all claims against each other under the contracts to BET and/or have given written consent for new liabilities conversion by changing creditor or debtor (depending on the case) from GBPH to BET.
- BET and GBPH must receive approvals from their Board of Directors' Meeting and Shareholders' Meeting to enter into the Transaction and other related transactions, which are fully effective under the law.
- BET and GBPH must file and receive all related approvals for the entire business transfer under the relevant laws from relevant agencies before the transfer date.

Part 2 Summary of the Independent Financial Advisor Opinion

According to the analysis of the IFA on the reasonableness of the transaction, fairness of the price and conditions for entering into the Transaction as specified in the draft entire business transfer agreement between BET and GBPH, the IFA is of the opinion that entering into the Transaction **is appropriate** based on the following reasons:

1. The compensation for the entire business transfer of THB 400.00 million plus the amount of cash remaining in GBP on one business day prior to the date of business transfer is appropriate as it falls within the range of fair value of shareholders' equity appraised by the IFA based on the discounted cash flow approach of THB 495.12 - 668.13 million.
2. An investment in the business of manufacturing of biodiesel ("B100") has high growth potential due to continuous increase in the consumption volume of high-speed diesel blended with biodiesel. The demand for biodiesel is projected to have an average compound annual growth rate (CAGR) of 7.98% per year in 2014 – 2023. In addition, the biodiesel business is supported by the government, which will ensure security and continuity of income in the long run, coinciding with the business expansion plan of the Company
3. Broadening products and services diversifies business risk as the Company becomes less reliant on maritime business, which fluctuates according to world economic conditions and increasing competition in the maritime transport industry. An expansion into biodiesel manufacturing and distributing business will increase the growth opportunity of the Company in the future.
4. The revenue and profit from GBP can be realized in the consolidated financial statement instantaneously. In addition, the revenue generating asset will increase since GBP has 1 biodiesel refinery in full business operation. The refinery has been manufacturing and distributing Type 2 Biodiesel since November 1, 2020, resulting in continuous growth in operating performance. (In the first half of 2021, GBP generated a total income of THB 1,812.40 million and a net profit of THB 33.34 million. However, after entering into the Transaction, the core revenue of the Company will be coming from the sales of biodiesel, thus, the IFA has prepared the pro forma consolidated income statement of the Company which is also included GBP performance for 6 months period from January 1, 2021 – June 30, 2021 with reference to the Company's audited financial statement, GBP internal financial statements, and the financial due diligence reports for January – June 2021.

The Company's Pro Forma Consolidated Income Statement for 6 months period

from January 2021 – June 2021 The Company's Pro Forma Consolidated Income Statement (Unit: THB million)	Jan 1 – Jun 30, 2021		
	The Company before entering into the Transaction (1)	GBP (2)	The Company after entering into the Transaction (3) = (1) + (2)
Total Revenue	151.87	1,815.38	1,967.25
Total Expenses	(154.35)	(1,772.32)	(1,926.67)
Earnings before interest and taxes (EBIT)	(2.48)	43.05	40.57
Finance Cost	(12.62)	(9.71)	(22.33)
Earnings before taxes	(15.10)	33.34	18.24
Tax Expense	-	-	-
Net Profit (Loss) for the period	(15.10)	33.34	18.24

Nevertheless, the provided pro forma consolidated income statement of the Company is merely reference for the consideration of entering into the Transaction. Thus, the IFA is unable to certify the completeness and correctness of the presented financial information of both companies. The details are shown in part 1.2.2 of this report.

5. The Transaction is an investment in a business that receives investment support from the Board of Investment (“BOI”) and has an accumulated loss that can be used to reduce future tax liability. Currently, GBP is in the period of 50.00% reduction in corporate income tax on profit and has THB 553.89 million accumulated loss that can be used to reduce tax liability until January 2025.
6. The terms and conditions related to the entering into the Transaction are standard, were agreed upon by both parties and do not cause the Company and its shareholders to lose benefits, such as the compensation may be adjusted in case that assets or liabilities of GBPH on the last working day before the transfer date have changed from the estimation specified in the contract, GBPH will carry out actions to retain Mr. Paween Panboonhom and Mr. Rungnirun Tangsurakit, key directors and management of GBP, in GBP for no less than 2 years from the business transfer under standard hiring conditions of BET to ensure that GBP can continue its business operations as usual, and GBP must fully receive repayments of borrowings from its shareholders and/or directors. According to the conditions precedent of the Draft Entire Business Transfer Agreement, the Company and its advisor shall examine information and details related to GBPH’s business, including business operation, financial position, business assets, and other relevant issues, and are satisfied with the examination results. The Company expects that JUTHA BET GBPH and GBP shall satisfy the conditions precedent before the transfer date. The details and progress of condition precedent (as of 27 October 2021) are shown in part of 1.1.4 of this report.

Nevertheless, entering into the Transaction has **disadvantages and risks** for which the shareholders shall further consider when voting for the transaction as follows:

1. Risk of relying on few customers: Currently, GBP has approximately 18 customers with one major customer. However, GBP has been able to deliver Type 2 biodiesel with a quality that meets the standards specified by the customer. Moreover, appropriate discounts are given in order to increase the attractiveness of the offer to customers. Therefore, GBP expects to be able to renew biodiesel sales contracts with customers in the future. In addition, GBP's management plans to acquire more customers in the future as GBP has excess production capacity for biodiesel.
2. Risk of performance not meeting the expectation due to related factors: The performance of GBP may differ from the expectations due to several factors such as the price of palm oil used in biodiesel production, biodiesel price as set by the Energy Policy and Planning Office of the Ministry of Energy (“EPPO”), natural disasters or other unforeseeable circumstances. However, GBP has insurance to cover loss or damage caused by natural disaster and GBP has made forecasts on prices and sales volumes for B100 and its byproducts in advance in order to manage production costs effectively and generate stable and continuous profits.
3. Risk of relying on few suppliers: NAT subsidiary, which is the indirect shareholder of GBP, is the main supplier of raw materials used in biodiesel production to GBP. However, GBP does not make the purchase agreement or commitment with the said NAT subsidiary. Moreover, in the procurement process, GBP will regularly compare the raw materials price amongst several suppliers in order to ensure that GBP will receive quality raw materials with the cheapest price. After entering into the Transaction, GBP will be subsidiary of JUTHA which is the listed company in SET and has the policy regarding the Related Parties Transaction (“RPT”) with reference to the related SEC regulation. Therefore, if GBP purchases raw materials from NAT subsidiary, which is the connected person to JUTHA, this related parties transaction will be transparent and fair.
4. Risk of relying on the knowledge and experience of GBP's management: GBP has a risk of relying on the knowledge and experience of GBP's management. However, there is a condition that the management of GBP will continue to be the management for at least 2 years after the Transaction. In addition, if GBP continues to perform well, the Company plans to continue hiring GBP management to increase the opportunity for the Company's growth in the future.
5. Risk of Control Dilution for shareholders who do not exercise the right to increase capital in proportion to their shareholding (Rights Offering: RO): If the existing shareholders do not exercise the rights, the Control Dilution effect might be 80.00%. In addition, possible price dilution effect

that shareholders might face is 64.59% since the offering price of THB 0.30 per share is lower than the market price prior to the offering by THB 1.55 per share.

6. The land on which GBP's biodiesel refinery is located in a state of land with no access to the public because Rojana Road A9, which is owned by the ROJANA Industrial Park Public Company Limited ("ROJNA"). However, ROJNA allowed GBP and other companies/factories within the area to share the road by calling for annual remuneration. Therefore, as long as GBP pays annual compensation, ROJNA will not hinder or prohibit GBP from using the Rojana Road A9 which legally means acquiescence
7. Risk of possession of fuel oil that are under permission which GBP is proceeding the application of Type 3 Controlled Business License (ThorPhor. Nor. 2) under the Fuel Oil Control Act. However, according to legal due diligence, it mentions that this issue does not affect the operations of GBP until production is interrupted in any way as well as the Company and GBP have agreed that GBP must possess a Type 3 Controlled Business License (ThorPhor. Nor. 2) under the Fuel Oil Control Act before the transfer date, as well as, add this issue in the condition precedent of Entire Business Transfer between BET and GBPH

Considering the advantages, disadvantages, and risk, together with the fairness of price and conditions for entering into the Transaction, the IFA is of the opinion that the entering into the Transaction **is appropriate**. Therefore, the shareholders **should approve** this transaction.

Nevertheless, the decision to vote to approve this Transaction is at the discretion of the shareholders. In this regard, unitholders shall carefully study the information and consider the advantages, disadvantages, risks, and limitations, as well as the opinions on each aspect of the Transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before voting to approve such transaction appropriately.

Jay Capital Advisory Limited, as the IFA of the Company, hereby certifies that it has studied, analyzed the above information, and prudently performed its duties in accordance with the professional standards. The opinion rendered is based on an objective and unbiased analysis of the information by considering the interest of the minority shareholders.

The opinion regarding entering into the Transaction provided above is based on the documents received and/or from interviews with the management of the GBPH and GBP, publicly available information as well as any other relevant information. The IFA assumes that above information is true and correct. Therefore, should such information be incorrect and/or untrue and/or there are any substantial changes in the future, the opinion of the IFA on this transaction may be affected accordingly. For these reasons, the IFA is thus unable to guarantee the impact from such factors to the Company and its shareholders in the future. Moreover, this opinion of the IFA is for the sole purpose of providing opinion to the shareholders in connection with the entering into the Transaction as detailed above. The opinion of the IFA provided in this regard is not to certify success of the transaction or the potential impact to the Company

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)
Managing Director
Jay Capital Advisory Limited, the Independent Financial Advisor

Attachment 1 Profile of Jutha Maritime Public Company Limited

1. History and background

Jutha maritime public Company limited (“the Company” or “JUTHA”) was founded on June 24, 1976. The Company, its subsidiaries and affiliates mainly engage in international commercial maritime businesses, which consist of (1) time charter maritime business (2) ship management business and (3) maritime trade related business such as goods brokerage, ship trade brokerage and ship rental brokerage businesses. In addition, the Company also has subsidiaries and affiliated companies that operate businesses related to international maritime transport and other maritime transport businesses such as ship loading, ship agency, ship maintenance, and domestic transport to continuously support its fleet according to global economic conditions and maritime market. Currently, the Company, its subsidiaries and affiliated companies own 5 multi-purpose vessels for business operations.

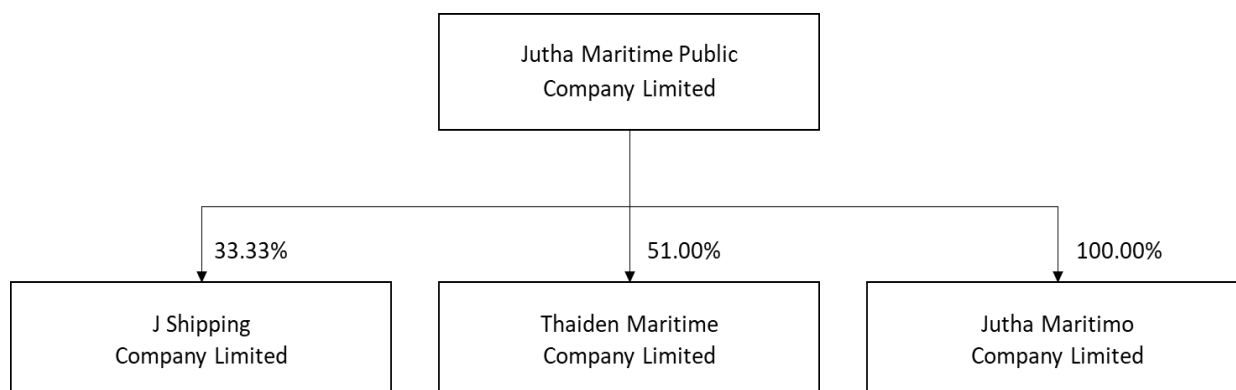
The Company has had major changes and growth as follows:

1992	:	Transitioned to Public Company Limited
2014	:	Increased registered capital to THB 650,700,000.00
2017	:	The Company sold the Jutha Dhammaraksa ship as it had been in service for an extended period and was due to enter dry dock for maintenance, which would have caused more expenses than income
2018	:	<ul style="list-style-type: none"> In June, the Company acquired a ship management contract of a newly built ship which is a multi-purpose vessel of approximately 12,580 deadweight tons with a 300-ton cargo crane. The Company received a certificate of honor from the United States Coast Guard (USCG) held at Joint US Military Advisory Group (JUSMAG) Thailand in Bangkok on for participating in emergency maritime rescue drills (AMVER award)
2019	:	The Company sold 2,026,086 shares of TMN Company limited, total of THB 20,260,860 to Prima Marine Public Company Limited
2020	:	<ul style="list-style-type: none"> On July 7, 2020, the Company established a subsidiary company, Jutha Maritimo Co., Ltd. with registered capital equivalent to USD 10,000, in which the Company holds 100.00 % share and has leased a vessel named M.V. WHITE TOKIO to carry out maritime transport. On October 21, 2020, the Company signed a ship management contract with Seahorse Ferry Company Limited to manage the Blue Dolphin ship. On December 18, 2020, the Company reduced its registered capital to THB 422,385,213, which is equivalent to 140,795,071 shares, with a par value of THB 3.00 per share, divided into 138,245,071 ordinary shares and 2,550,000 preferred shares. On December 21, 2020, the Company increased its registered capital by THB 851,906,175, by issuing 283,968,725 ordinary shares, with a par value of THB 3.00 per share, which is equivalent to paid-up capital of THB 422,385,213. As a result, the Company's total registered capital was THB 1,274,291,388. On December 24, 2020, the Company sold 88,888,888 newly issued ordinary shares to Mr. Chanet Phenjati and sold 88,888,888 newly issued ordinary shares to AUSTIN ASSET LIMITED through private placement under a debt-to-equity conversion scheme. As a result, the Company has a total registered capital of THB 1,274,291,388 with paid-up capital of THB 955,718,541.

Source: The Company's Registration Statement (Form 56-1) for the year 2020

As of June 30, 2021, the Company has registered and paid-up capital of THB 1,274.28 million, which is equivalent to 424.76 million shares, divided into 422.21 million ordinary shares with a par value of THB 3.00 per share and 2.55 million preferred shares with a par value of THB 3.00 per share. The Company has a shareholding structure of its subsidiaries and affiliated companies as follow:

The Company's Shareholding Structure



Source: The Company's Registration Statement (Form 56-1) for the year 2020

Remark: Showing only companies that the Company holds 10.00% shares or more

The business operations of JUTHA, its subsidiaries, and affiliated companies, referred to as the "Group," are as follows:

- 1) Jutha Maritime Public Company Limited is the main company which engages in international maritime businesses, which is the main business of the Group which consist of (1) time charter maritime business (2) ship management business and (3) maritime trade related business such as goods brokerage, ship trade brokerage and ship rental brokerage businesses.
- 2) J Shipping Services Company Limited is an affiliated company which engages in other international maritime transport businesses such as ship loading business, ship agency business, ship maintenance business, and transport business in Thailand
- 3) Thaiden Maritime Company Limited is a subsidiary which engages in international maritime businesses.
- 4) Jutha Maritimo Company Limited is a subsidiary which engages in for international maritime businesses.

2. Business Overview

The Company mainly provides 2 types of services (1) multi-purpose time charter, and (2) ship management service. The time charter uses the Company's 5 existing vessels with global maritime routes, whereas for ship management, the Company is trusted from international partners who also operate on global routes.

1) Time charter

The Company provides maritime charter on global routes in accordance to contracted period and conditions. The Company will select the charterer through trusted foreign brokers with high bargaining ability. Customers in this sector are large companies with high stability. Currently, the Company gives high priority to this service as it reduces the risk of products sourcing and oil price fluctuations. In addition, it provides the Company with stable income. The Company's vessels used for this service are as follows:

- M.V. NORDANA MALEE
- M.V. NORDANA ANDREA
- M.V. JUTHA PATTHAMA
- M.V. FREDENSBORG (M.V.BBC ILLINOIS)
- WHITE TOKIO (M.V. WHITE TOKIO)

The Company uses short-term transport contracts on the INTRA-Asia route and long-term contracts on global routes. The Company's management strategy of these 5 vessels is to focus on 3 - 6 months service contracts to allow for adjustments to suit market conditions of each period.

2) Ship management service

Ship management services for other companies began at the end of 2007 with the accumulated experiences of the executives and employees over the years. The Company has then expanded the management service of larger ships and offers more diverse types of ships, such as car carrier ship and etc. With its efficiency in managing and cost controlling, the Company gained trust from various partners as technical managers to manage ships on global routes.

The Company's income structures are as follows:

The Company's revenue structure

Types of service	2018		2019		2020		Jan-Jun 2021	
	THB million	%	THB million	%	THB million	%	THB million	%
Time charter	277.26	90.38	223.17	63.61	205.83	94.86	73.87	88.08
Ship management	14.62	4.76	11.11	3.17	0.62	0.28	0.85	1.01
Other income	14.91	4.86	116.56	33.22	10.54	4.86	9.15	10.91
Total	306.79	100.00	350.84	100.00	216.99	100.00	83.87	100.00

Source: The audited financial statements for the year ended December 31, 2018 – 2020 and the reviewed financial statement for the six-month period as of June 30, 2021 of the Company.

3) Shareholders

As of October 18, 2021, the Company has 422,210,411 issued and paid-up ordinary shares with the list of shareholders as follows:

List shareholders of the Company

No.	Name	Number of shares (unit: shares)	Shareholding proportion (unit: %)
1	Mr. Chanet Phenjati	156,716,737	37.12
2	Austin Asset Limited	110,518,517	26.18
3	Mrs. Priyanas Youngs	14,912,733	3.53
4	Mr. Taworn Suksrisaranjitr	9,293,200	2.20
5	Mr. Supoj Lapanantararat	7,500,000	1.78
6	Thailand Securities Depository Co., Ltd.	7,493,400	1.77
7	Mr. Wichai Jiracharoenkitkul	5,740,800	1.36
8	Mr. Charin Sony	3,226,900	0.76
9	Radm. Chano Phenjati	2,404,234	0.57
10	Thai NVDR Co., Ltd.	2,304,729	0.55
Top 10 major shareholders		320,111,250	75.82
Other shareholders		102,099,161	24.18
Total		422,210,411	100.00

Source: www.SET.OR.TH

Remark: The above table shows only shareholders of ordinary shares, excluding 2,550,000 preferred shares, par value of THB 3.00 per share.

4) Board of directors

As of September 21, 2021, the Company's Board of directors are as follows:

List of Board of directors

No.	Name	Position
1	RAdm. Chano Phenjati	Chairman Of the Board of Directors
2	Mr. Chanet Phenjati	Managing Director / Director
3	Mr. Sarun Phenjati	Director
4	Mr. Chanit Phenjati	Director
5	Mr. Sirichai Sakornratanakul	Independent Director / Chairman of the Audit Committee
6	Mr. Adul Chandanachulaka	Independent Director / Audit Committee
7	Mr. Pramual Chancheewa	Independent Director / Audit Committee

Source: www.set.or.th

5) Summary of Financial Status and Operating Results

Financial information according to the Company's audited financial statements for the years ending on December 31, 2018 - 2020 by DIA Audit Company Limited and the reviewed financial statement for the period ending on June 30, 2021, have details summarized as follows:

**Summary of the Company's financial position and business performance
for the period of 2018 – 2020 and June 30, 2021**

Jutha Maritime Public Company Limited	31 December						30 June 2021	
	2018		2019		2020			
	THB million	%	THB million	%	THB million	%	THB million	%
Statement of Financial Position								
Current Assets								
Cash and cash equivalents	30.30	1.75	30.36	1.85	30.43	1.97	32.99	2.01
Trade and other current receivables	4.72	0.27	4.03	0.25	31.07	2.01	66.60	4.06
Supplies	60.64	3.50	51.42	3.12	59.49	3.85	73.25	4.47
Total current assets	95.66	5.52	85.81	5.21	120.99	7.83	172.84	10.55
Non-current Assets								
Investment in associate	23.59	1.36	21.23	1.29	20.30	1.31	21.32	1.30
Other long-term investments	15.44	0.89	1.81	0.11	1.80	0.12	1.92	0.12
Vessels and equipment	1,592.94	91.84	1,312.89	79.79	1,226.20	79.32	1,267.08	77.31
Right-of-use assets	-	-	-	-	173.81	11.24	173.10	10.56
Other intangible assets	0.88	0.05	0.30	0.02	0.27	0.02	0.27	0.02
Claim receivables	3.53	0.20	221.24	13.45	0.56	0.04	-	-
Other non-current assets	2.38	0.14	2.19	0.13	2.05	0.13	2.37	0.14
Total non-current assets	1,638.76	94.48	1,559.66	94.79	1,424.99	92.17	1,466.06	89.45
Total assets	1,734.42	100.00	1,645.47	100.00	1,545.98	100.00	1,638.90	100.00
Current Liabilities								
Bank overdrafts and short- term borrowings from financial institutions	79.36	4.58	125.28	7.61	125.98	8.15	105.82	6.46

Jutha Maritime Public Company Limited	31 December						30 June 2021	
Statement of Financial Position	2018		2019		2020			
	THB million	%	THB million	%	THB million	%	THB million	%
Trade and other current payables	240.79	13.88	235.46	14.31	195.77	12.66	203.85	12.44
Current portion of long-term borrowings from financial institutions	47.50	2.74	110.17	6.70	316.71	20.49	34.13	2.08
Long-term borrowings classified as current liabilities	258.95	14.93	212.70	12.93	389.98	25.23	216.38	13.20
Current portion of lease liabilities	0.07	0.00	0.07	0.00	20.20	1.31	28.83	1.76
Short-term borrowings from related persons and parties	112.16	6.47	134.76	8.19	47.95	3.10	52.95	3.23
Short-term borrowings from other company	23.41	1.35	23.40	1.42	23.40	1.51	23.41	1.43
Total current liabilities	762.24	43.95	841.84	51.16	1,119.99	72.45	665.37	40.60
Non-current Liabilities								
Long-term borrowings from financial institutions	582.29	33.57	486.07	29.54	3.68	0.24	527.18	32.17
Financial Lease liabilities	0.18	0.01	-	-	-	-	-	-
Lease liabilities	-	-	0.12	0.01	160.22	10.36	150.26	9.17
Long-term borrowings from related persons and parties	11.36	0.65	10.55	0.64	10.51	0.68	11.22	0.68
Non-current provision for employee benefit	15.91	0.92	15.29	0.93	19.17	1.24	18.83	1.15
Total non-current liabilities	609.74	35.16	512.03	31.12	193.58	12.52	707.49	43.17
Total liabilities	1,371.98	79.10	1,353.87	82.28	1,313.57	84.97	1,372.86	83.77
Shareholder's Equity								
Paid-up shares capital - common shares	414.74	23.91	414.74	25.20	948.07	61.32	1,266.63	77.29
Paid-up shares capital - preferred shares	7.65	0.44	7.65	0.46	7.65	0.49	7.65	0.47
Share premium on common shares	82.19	4.74	82.19	5.00	(371.14)	(24.01)	(657.85)	(40.14)
Retained earnings (deficit) – Appropriated	25.80	1.49	25.80	1.57	25.80	1.67	25.80	1.57
Retained earnings (deficit) – Unappropriated	(159.10)	(9.17)	(207.63)	(12.62)	(350.32)	(22.66)	(358.88)	(21.90)
Other components of equity	(175.07)	(10.09)	(187.24)	(11.38)	(182.82)	(11.83)	(176.04)	(10.74)
Total owners of the Company	196.21	11.31	135.51	8.24	77.24	5.00	107.31	6.55
Non-controlling interests	166.23	9.58	156.09	9.49	155.17	10.04	158.73	9.69

Jutha Maritime Public Company Limited	31 December						30 June 2021	
Statement of Financial Position	2018		2019		2020			
	THB million	%	THB million	%	THB million	%	THB million	%
Total Shareholder's Equity	362.44	20.90	291.60	17.72	232.41	15.03	266.04	16.23

Jutha Maritime Public Company Limited	1 January – 31 December						1 January – 30 June 2021	
Statement of Income	2018		2019		2020			
	THB million	%	THB million	%	THB million	%	THB million	%
Revenue from services	277.26	90.38	223.17	63.61	205.83	94.86	127.05	83.75
Revenue from vessels management	14.62	4.76	11.11	3.17	0.62	0.29	1.66	1.09
Gain on exchange rate	1.43	0.46	-	-	1.55	0.72	19.69	12.98
Insurance claims income	-	-	89.56	25.53	-	-	-	-
Other income	13.48	4.40	27.00	7.69	8.99	4.14	3.31	2.18
Total revenues	306.79	100.00	350.84	100.00	216.99	100.00	151.71	100.00
Cost of services	(270.74)	(88.25)	(276.11)	(78.70)	(279.58)	(128.85)	(130.28)	(85.87)
Administrative expenses	(50.94)	(16.60)	(50.25)	(14.32)	(47.75)	(22.00)	(24.07)	(15.87)
Loss on exchange rate	-	-	(24.92)	(7.10)	-	-	-	-
Total expenses	(321.68)	(104.85)	(351.28)	(100.12)	(327.33)	(150.85)	(154.35)	(101.74)
Profit (loss) from operation	(14.89)	(4.85)	(0.44)	(0.12)	(110.34)	(50.85)	(2.64)	(1.74)
Share of profit from investment in associate	3.00	0.98	2.24	0.64	1.12	0.52	0.16	0.11
Profit (loss) before finance costs and income tax expense	(11.89)	(3.88)	1.80	0.51	(109.22)	(50.33)	(2.48)	(1.63)
Finance costs	(48.00)	(15.65)	(48.65)	(13.87)	(31.32)	(14.44)	(12.62)	(8.32)
Loss before income tax expense	(59.89)	(19.52)	(46.85)	(13.35)	(140.54)	(64.77)	(15.10)	(9.96)
Tax expense	-	-	-	-	-	-	-	-
Loss for the year	(59.89)	(19.52)	(46.85)	(13.35)	(140.54)	(64.77)	(15.10)	(9.96)

Jutha Maritime Public Company Limited	1 January – 31 December			1 January – 30 June 2021
Statement of Cash Flows (Unit: THB million)	2018	2019	2020	
Net cash provided by (used in) from operating activities	81.56	(10.33)	149.28	1.37
Net cash provided by (used in) investing activities	(40.44)	12.46	(21.38)	(12.80)
Net cash provided by (used in) financing activities	(9.19)	45.04	(116.00)	21.14
Increase (decrease) in exchange differences on translating on financial statements	(3.12)	(47.26)	(13.47)	(6.57)
Net increase (decrease) in cash and cash equivalents	28.81	(0.09)	(1.57)	3.14
Cash and cash equivalents, as at January 1	1.53	30.30	30.36	30.43

Jutha Maritime Public Company Limited Statement of Cash Flows (Unit: THB million)	1 January – 31 December			1 January – 30 June 2021
	2018	2019	2020	
Adjustment effect of exchange rate	(0.04)	0.15	1.64	(0.58)
Cash and cash equivalents, as at December 31	30.30	30.36	30.43	32.99

Jutha Maritime Public Company Limited	Unit	31 December			30 June
Key Financial Ratios		2018	2019	2020	2021
Liquidity Ratio					
Current Ratio	times	0.13	0.10	0.11	0.26
Quick Ratio	times	0.05	0.04	0.05	0.15
Cash flow current ratio	times	0.10	(0.01)	0.15	0.05
Account Receivable Turnover Ratio	times	57.86	53.56	11.76	6.62
Inventory Turnover Ratio	times	4.29	4.93	5.04	4.05
Account Payable Turnover Ratio	times	1.18	1.16	1.30	1.49
Average Collection Period	days	6	7	31	51
Average Inventory Period	days	85	74	72	90
Average Payment Period	days	309	315	281	244
Cash cycle	days	(218)	(234)	(178)	(103)
Profitability Ratio					
Gross Profit Margin	%	7.24	(17.85)	(35.42)	(1.22)
Operating Profit Margin	%	(4.85)	(0.12)	(50.85)	(1.74)
EBITDA Margin	%	34.18	34.61	3.76	41.31
Net Profit margin	%	(19.52)	(13.35)	(64.77)	(9.96)
Return on Equity (ROE)	%	(26.77)	(29.26)	(131.81)	(90.85)
Efficiency Ratio					
Return on Assets (ROA)	%	(0.67)	0.11	(6.84)	(3.92)
Total Asset Turnover Ratio	times	0.17	0.21	0.14	0.17
Financial Policy Ratio					
Debt to Equity: D/E Ratio	times	3.79	4.64	5.65	5.16
Interest coverage Ratio	times	(0.25)	(0.04)	(3.49)	(0.20)

Source: The Company's Calculation

Explanation and Analysis on Overall Financial Status and Operating Results of the Company

Operating results

Revenue

For the years 2018-2020 and the first six months of 2021, the Company had revenue in total of THB 306.79 million, THB 350.84 million, THB 216.99 million, and THB 151.71 million, respectively. The Company's main revenue are from (1) time charter and (2) Ship management service. The revenue from time charter was in total of THB 277.26 million, THB 223.17 million, THB 205.83 million, and THB 127.05 million, respectively, while revenue from ship management service was in total of THB 14.62 million, THB 11.11 million, THB 0.62 million, and THB 1.66 million, respectively. The Company uses its five existing vessels for time charter to provide services throughout the global maritime routes and its ship management service is trusted by international partners.

Nevertheless, the Company's total revenue from time charter in 2019 declined by THB 54.09 million, or 19.51%, compared to previous year. The revenue decline was caused by a service halt of one of the Company's vessels from the beginning of the year, and an accident of another vessel into in the middle of

the year. In 2020, the Company's revenue continued to decline by THB 17.34 million, or 7.77% compared to previous year. The decline was mainly due to the impact of COVID-19, which caused global economy and trade to contract. Orders were slow down, while transport service were less required. However, during the first six months of 2021, the Company has seen an increase of income totaling THB 36.34 million, compared to the same period of 2020. Order placements have increased in the first two quarters of 2021 as entrepreneurs around the world try to fill their stock inventories that were emptied during the pandemic interruption. As a result, the demands for maritime transport have increased during the period.

Cost of Service

The Company's cost of service consists mainly of maritime operation expenses. For the years 2018-2020 and the first six months of 2021, the Company's cost of service were THB 270.74 million, THB 276.11 million, THB 279.58 million, and THB 130.28 million, respectively, which led to gross profit (loss) of 7.24%, (17.85%), (35.42%) and (1.22%), respectively.

In 2019 - 2020, the Company's cost of service increased by THB 5.37 million and THB 3.47 million or 1.98% and 1.26, respectively. In contrast, the Company's cost of service in the first six months of 2021 decreased by THB 9.91 million, which is equivalent to 7.07% drop compared to the same period of 2020. There was not any significant change in the cost of services. The slight increase was in relation to the industry, such as the increase of crew compensation and oil price.

Administrative Expenses

The Company's administrative expenses consist of employees' related expenses, mainly from salary and employees' benefits. In 2018-2020 and the first six months of 2021, the Company's administrative expenses was THB 50.94 million, THB 50.25 million, THB 47.75 million, and THB 24.07 million, respectively.

The Company's administrative expenses in 2018-2020 and the first six months of 2021 decreased by THB 0.69 million and THB 2.50 million, and increased by THB 2.46 million, respectively, or 1.35% and 4.98 decline and 11.41 increase, respectively. The administrative expenses did not have any significant change as the Company did not restructure salary grid and organization chart.

Net profit (loss)

In 2018-2020 and the first six months of 2021, the Company's net loss was THB 59.89 million, THB 46.85 million, and THB 140.54 million, or 19.52% and 13.35% and 64.77% and 9.96%, respectively. In 2019, the Company's net loss decreased by THB 13.04 million or 21.76% from the previous year. This was due to insurance claims of THB 86.56 million from the accident. In 2020, the Company's net loss increased by THB 93.69 million, or 199.98% from the previous year. The increased loss was due to the impact of COVID-19, which caused declines in global economy. As for the first six months of 2021, the Company's net loss decreased by THB 53.75 million, or 78.06%, compared to the same period in 2020 due to the increased demands of maritime transport from the aforementioned inventory shortages.

Financial position

Assets

As of December 31, 2019 - 2020 and as of June 30, 2021, the Company's total assets was THB 1,734.42 million, THB 1,645.47 million, THB 1,545.98 million and THB 1,638.90 million, respectively. This includes current assets of THB 95.66 million, THB 85.81 million, THB 120.99 million and THB 172.84 million or 5.52%, 5.21%, 7.83% and 10.55% of total assets in each period, respectively. The Company's main current assets are remaining materials, such as fuel and lubricants, on-board supplies and onboard consumables, which as of December 31, 2018 - 2020 and June 30, 2021, amounted to THB 60.64 million, THB 51.42 million, THB 59.49 million and THB 73.25 million or 63.39%, 59.92%, 49.17% and 42.38% of total current assets in each period, respectively.

As of December 31, 2018 - 2020 and as of June 30, 2021, the Company's non-current assets was THB 1,638.76 million, THB 1,559.66 million, THB 1,424.99 million and THB 1,466.06 million or 94.48%, 94.79%, 92.17% and 89.45% of total assets in each period, respectively. The main non-current assets are maritime vessels and equipment, which are the main assets used in the Company's services. As of December 31, 2018 - 2020 and June 30, 2021, such assets hold value of THB 1,592.94 million, THB 1,312.89 million, THB 1,226.20 million and THB 1,267.08 million or 97.20%, 84.18%, 86.05% and 86.43% of total non-current assets in each period, respectively.

As of December 31, 2019 - 2020 and June 30, 2021, the Company's total assets decreased by THB 88.95 million, THB 99.49 million, and increased by THB 92.92 million, or 5.13%, 6.05% and 6.01%, respectively. The total assets of the Company had no significant changes during the period. However, in November 2019, The NORDANA SOPHIE sailed into reefs and sank into the Vietnam waters. In July 2020, the Company has established a subsidiary, Juta Maritimo Co., Ltd. and has leased a vessel, M.V. WHITE TOKIO, to carry out marine transport.

Liabilities

As of December 31, 2018 -2020 and June 30, 2021, the Company's total liabilities was THB 1,371.98 million, THB 1,353.87 million, THB 1,313.57 million and THB 1,372.86 million, respectively. This includes current liabilities of THB 762.24 million, THB 841.84 million, THB 1,119.99 million and THB 665.37 million or 55.56%, 62.18%, 85.26% and 48.47% of total liabilities of each period, respectively. The Company's current liabilities are (1) Trade payables and other current payables, which as of December 31, 2018 - 2020 and June 30, 2021, amounted to THB 240.79 million, THB 235.46 million, THB 195.77 million and THB 203.85 million or 31.59%, 27.97%, 17.48% and 30.64% of current liabilities of each period, respectively, and (2) long term loans which were considered as current liabilities, which as of December 31, 2018 - 2020 and June 30, 2021, amounted to THB 258.95 million, THB 212.70 million, THB 389.98 million and THB 216.38 million or 33.97%, 25.27%, 34.82% and 32.52% of current liabilities of each period, respectively.

As of December 31, 2018 - 2020 and June 30, 2021, the Company had non-current liabilities of THB 609.74 million, THB 512.03 million, THB 193.58 million and THB 707.49 million or 44.44%, 37.82%, 14.74% and 51.53% of the total liabilities in each period, respectively. The main non-current liabilities of the Company are long-term loans from financial institutions, which as of December 31, 2018 - 2020 and June 30, 2021, amounted to THB 582.29 million, THB 486.07million, THB 3.68 million and THB 527.18 million or 95.50%, 94.93%, 1.90% and 74.51% of non-current liabilities of each period, respectively. The total amount of long-term loans from financial institutions had no significant change. However, in 2020, the long-term loans from financial institutions that were due within one year have increased to THB 316.71 million from THB 110.17 million in the previous year and the amount classified as current liabilities increased to THB 389.98 million from THB 212.70 million in the previous year. Consequently, the total amount of long-term loans from financial institutions classified as non-current liabilities decreased significantly in the period.

As of December 31, 2018 - 2020 and June 30, 2021, the Company's total liabilities decreased by THB 18.11 million, THB 40.30 million, and increased by THB 59.29 million, or 1.32%, 2.98%, and 4.51% when compared to previous year, respectively. The Company's total liabilities had no significant change during the entire period. However, in 2020, the Company's lease liabilities increased to THB 160.22 million from leasing the M.V. WHITE TOKIO.

Shareholder's Equity

As of December 31, 2018 -2020 and June 30, 2021, the Company had total shareholder's equity of THB 362.44 million, THB 291.60 million, THB 232.41 million and THB 266.04 million, respectively. As of December 31, 2019, the Company's total shareholder's equity decreased by THB 70.84 million, equivalent to 19.55% decline compared to previous year. This was mainly due to a loss of THB 46.85 million in 2019. As of December 31, 2020, the Company's total shareholder's equity decreased by THB 59.19 million, which

was equivalent to 20.30% compared to previous year. This was mainly due to a loss of THB 140.54 million in 2020. Finally, as of June 30, 2021, the Company's total shareholder's equity increased by THB 33.63 million, which was equivalent to 14.47% compared to the equity as of December 31, 2020. This was mainly due to a loss of THB 15.10 million and the increase of capital from the newly issued and paid-up shares through private placement to Mr. Chanet Phenjati for 88,888,888 shares and to AUSTIN ASSET LIMITED for 88,888,888 shares. In the first six months of 2021, the Company received additional capital total of THB 31.86 million.

Liquidity

As of December 31, 2018 -2020 and as of June 30, 2021, the Company had cash and cash equivalents of THB 30.30 million, THB 30.36 million, THB 30.43 million and THB 32.99 million, respectively. In 2018-2020 and first 6 months of 2021, cash generated (paid) from operations was THB 81.56 million (10.33) million, THB 149.28 million and THB 1.37 million, respectively, which mainly came from operating results of each period.

However, for 2018 -2020 and the first six months of 2021, the Company had net cash generated (paid) from investing activities of THB (40.44) million, THB 12.46 million, THB (21.38) million, and THB (12.80) million, respectively, which was mainly the result of the purchase of a vessel and equipment of THB 43.52 million, THB 37.13 million, THB 23.90 million and THB 13.58 million in each period, respectively.

Moreover, for 2018 -2020 and the first six months of 2021, the Company has net cash provided by (used in) financing activities of THB (9.19) million, THB 45.04 million, THB (116.00) million, and THB (21.14) million, respectively. In November 2020, the Company issued new common shares through private placement to Mr. Chanet Phenjati for 88,888,888 shares and to Austin Asset Limited for 88,888,888 shares. In the first six months of 2021, the Company received THB 31.86 million from capital increase.

6) Industrial Condition

Thai Economic Performance in the Second Quarter of 2021 and Outlook for 2021

The Thai economy in the second quarter of 2021 expanded by 7.5%, rebounding from a 2.6% contraction in the previous quarter. Total investment, private consumption, government consumption, export of goods and import of goods expanded by 4.6%, 8.1%, 1.1%, 36.2% and 41.8%, respectively, while headline inflation stood at 2.4% and current account recorded a deficit of 4.2% of GDP.

Thai Economic Performance in the Second Quarter of 2021 and Outlook for 2021

(%YoY)	2020		2021		
	Year	Q4	Q1	Q2	Year (f)
GDP (CVM)	-6.1	-4.2	-2.6	7.5	0.7 - 1.2
Investment ^{1/}	-4.8	-2.5	7.3	8.1	5.4
Private	-8.4	-3.3	3.0	9.2	4.7
Public	5.7	0.6	19.6	5.6	7.8
Private Consumption	-1.0	0.9	-0.3	4.6	1.1
Government Consumption	0.9	2.2	2.1	1.1	4.3
Exports of Goods ^{2/}	-6.5	-1.4	5.0	36.2	16.3
Volume ^{2/}	-5.8	-1.4	2.9	30.9	13.3
Imports of Goods ^{2/}	-13.8	-6.7	9.5	41.8	20.1
Volume ^{2/}	-10.5	-3.6	6.7	32.0	15.6
Current Account to GDP	3.5	-0.5	-2.5	-4.2	-2.0
Inflation	-0.8	-0.4	-0.5	2.4	1.0 - 1.5

Remark: ^{1/} Investment means Gross Fixed Capital Formation

^{2/} based on Bank of Thailand's data

Source: Thai Economic Performance in Q2/2021 and Outlook for 2021 Report, Office of the National Economic and Social Development Council (NESDC), released on August 16th, 2021

Thai economy is projected to expand in the range of 0.7 - 1.2% with support factors from

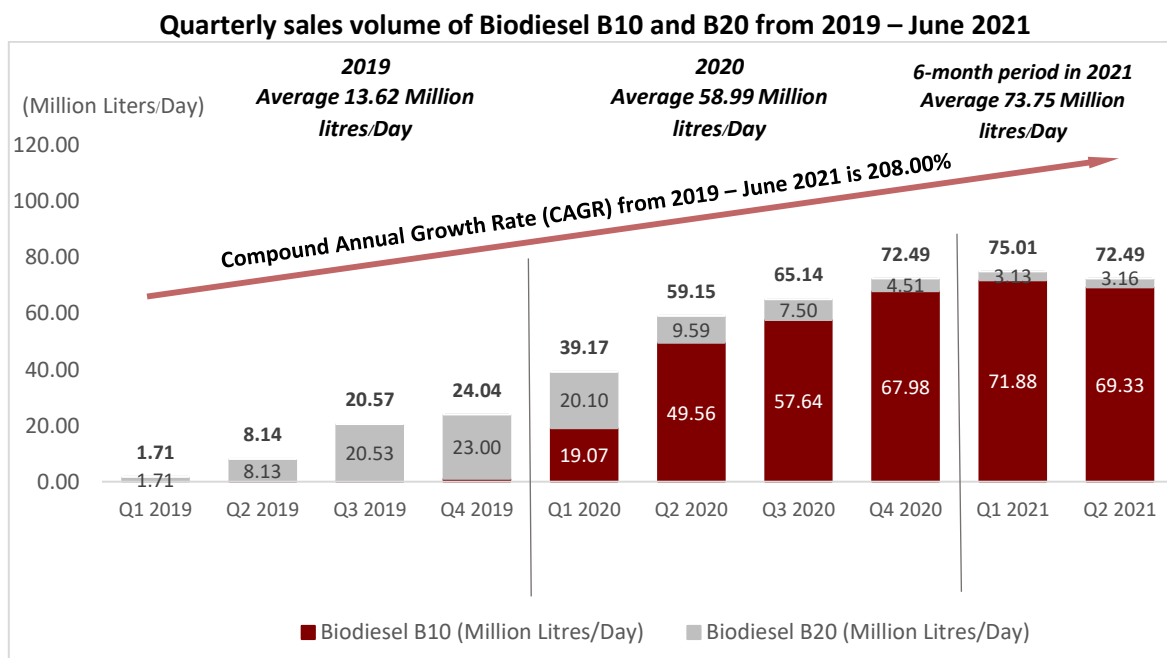
- 1) The recovery of global economy and trade volume;
- 2) The Supporting drive from public expenditures, public investment and economic measures of the government;
- 4) Continuous income improvement in agricultural sector; and
- 3) Rebound from a low growth base in 2020.

Export values of goods is expected to expand 16.30%, while private consumption, as well as private and public investments are expected to expand 1.10% 4.70% and 8.70%, respectively. Headline inflation is expected to be in the range of 1.00 - 1.50%, while the current account is expected to register a deficit of 2.00% of GDP.

Biodiesel industry

- Demand of biodiesel

The biodiesel production business ("B100") has positive growth trend as it receives several supporting factors from the government. The blend of high-speed diesel and 10.00% biodiesel ("Biodiesel B10") was announced as the standard high-speed diesel fuel, replacing the blend of high-speed diesel and 7.00% biodiesel by volume ("Biodiesel B7"). The government has required all fuel depots across Thailand to sell biodiesel B10 blend from January 1, 2020 onwards and required all gas stations across the country to sell biodiesel B10 from March 1, 2020 onwards. Additionally, the government has also encouraged the use of high-speed diesel blended with biodiesel in an increased proportion of 20.00% by volume ("Biodiesel B20") for large trucks since July 2018. As a result, the consumption of biodiesel has increased, which led the overall production to increase. The Department of Energy Business ("DOEB") revealed that the quarterly sales volume of biodiesel B10 and B20 from 2019 – June 2021 has shown continuous growth as follows:



Source: Statistics of Sales Volume of Diesel B10 and Diesel B20, published by Business Service and Fuel Stockpile Division, Department of Energy Business, as of August 31, 2021

In addition, the government has also subsidized the retail price of biodiesel B10 and B20 by giving financial support via the Oil Fund, making the prices of diesel B10 and diesel B20 lower than the price of diesel B7, which has encouraged drivers to choose diesel with higher mix of biodiesel. As a result, demand of biodiesel has increased and created positive impact to the biodiesel production. The retail prices of biodiesel B7, B10, B20 sold by fuel traders under Section 7 of the Fuel Trade Act (fuel trader whose sales

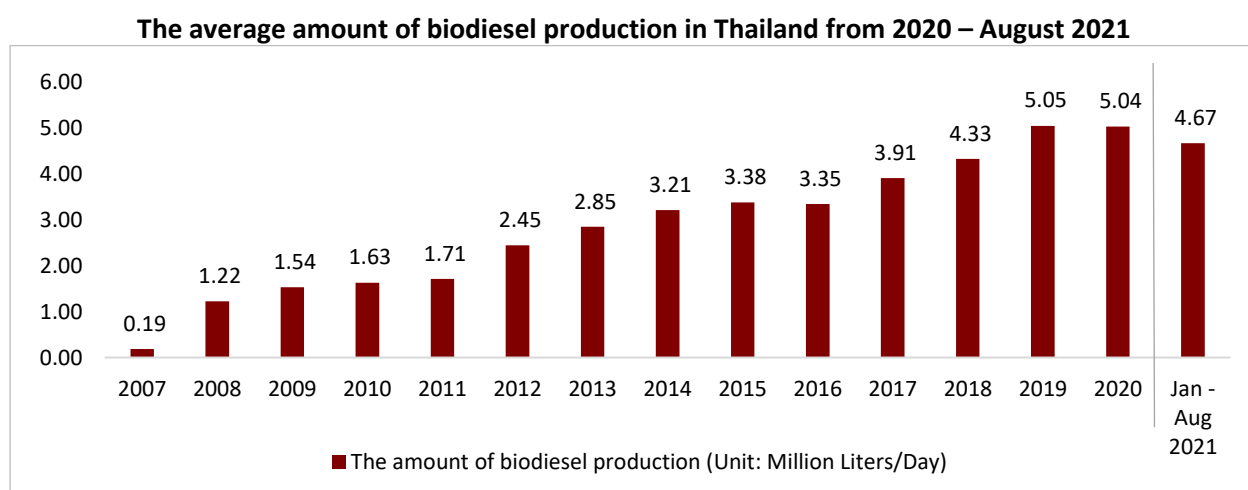
volume of each type of fuel or of all types of fuel exceeds 100,000 metric tons or liquefied petroleum gas trader whose sales volume of liquefied petroleum gas exceeds 50,000 metric tons, which was licensed by the Minister) of at gas stations across the country are as follows:

The retail prices of diesel B7, B10 and B20 sold at gas stations across the country							
Types of Biodiesels	Retail prices (Unit: THB/Liter)						
	PTT Oil and Retail Business PCL.	Bangchak Corporation PCL.	The Shell Company of Thailand Limited	ESSO (Thailand) PCL.	Chevron Petroleum (Thailand) Limited	PTG Energy PCL.	Susco PCL.
B7	31.29						
B10	28.29						
B20	28.04	28.04	28.24	N/A	28.04	28.04	28.04

Source: Standard retail prices in Bangkok, Nonthaburi, Pathum Thani and Samut Prakan as of September 30, 2021 from the Energy Policy and Planning Office, Ministry of Energy ("EPPO").

- Supply of biodiesel

Krungsri Research, a unit under Bank of Ayudhya Public Company Limited, reported that the volume of biodiesel production in Thailand has grown continuously. Factors contributing to growth includes economic development, increased number of diesel engine vehicles, as well as the Renewable Energy and Alternative Energy Development Plan which aims to increase the ratio of renewable energy consumption, including biodiesel consumption in transportation sector to support the stability of palm oil prices and energy security. Information from the Department of Energy Business indicates that the amount of biodiesel production in Thailand has increased from 1.63 million liters per day in 2010 to 5.04 million liters per day in 2020, with an average growth of 11.95% per year. The details are as follows:



Source: Statistics of Fatty Acid Methyl Ester Type of Biodiesel, published by the Department of Energy Business, as of September 28, 2021

Furthermore, biodiesel production has mild competition. According to information from the Department of Energy Business, as of September 23, 2021, there are 14 fatty acid methyl ester type of biodiesel producers who was approved by the Department of Energy Business for selling and storing of biofuel in Thailand. The total production capacity is 9,404,464 liters per day, with the top 4 producers' production capacity accounting for 58.72% of the total production capacity. The top 4 producers are (1) Patum Vegetable Oil Company Limited with production capacity of 1,800,000 liters per day, (2) Global Green Chemicals Public Company Limited with production capacity 1,722,242 liters per day, (3) Bangchak Biofuels Limited, with production capacity of 1,000,000 liters per day and (4) New Biodiesel Company Limited with production capacity of 1,000,000 liters per day, details are as follows:

**List of fatty acid methyl ester type of biodiesel producers
approved by the Department of Energy Business for sell or storing of biodiesel
as of September 23, 2021**

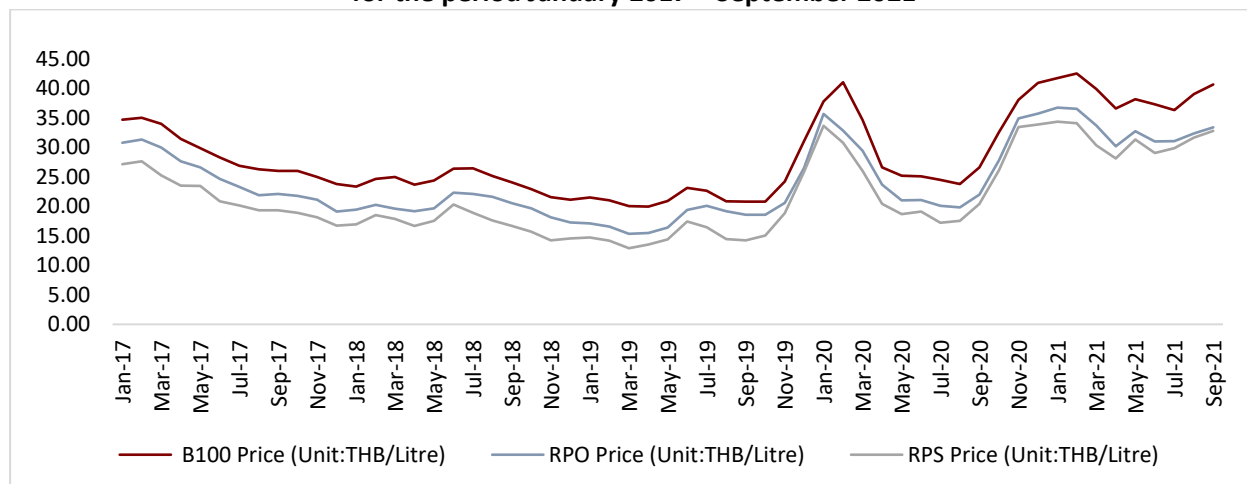
No.	Name	Production Capacity (Unit: Liters per Day)	Production Ratio (Unit: %)
1	Patum Vegetable Oil Company Limited	1,800,000	19.14
2	Global Green Chemicals Public Company Limited	1,722,242	18.31
3	Bangchak Biofuels Limited	1,000,000	10.63
4	New Biodiesel Company Limited	1,000,000	10.63
5	AI Energy Public Company Limited	722,222	7.68
6	Energy Absolute Company Limited	650,000	6.91
7	PPP Green Complex Company Limited	630,000	6.70
8	Circular Energy Company Limited	600,000	6.38
9	Suksomboon Energy Company Limited	450,000	4.78
10	GLOBAL BIOPOWER COMPANY LIMITED	300,000	3.19
11	GI GREEN POWER COMPANY LIMITED	200,000	2.13
12	VERASUWAN COMPANY LIMITED	200,000	2.13
13	TRANG PALM OIL COMPANY LIMITED	100,000	1.06
14	BIO SYNERGY COMPANY LIMITED	30,000	0.32
Total		9,404,464	100.00

Source: List of fatty acid methyl ester type of biodiesel producers by the Department of Energy as of September 23, 2021

- Selling Price of Biodiesel**

The selling price of biodiesel ("B100") in Thailand is determined by the Committee on Energy Policy Administration, Energy Policy and Planning Office ("EPPO"). The B100 price in each period reflects the price of raw material such as Refined Palm Oil ("RPO") and Refined Palm Stearin ("RPS"). As of September 30, 2021, the prices of B100 RPO and RPS are THB 40.65 per liter, THB 33.38 per liter and THB 32.79 per liter, respectively. In January 2020 - September 2021, the spread between the selling prices of biodiesel, RPO and RPS averaged at THB 5.10 per liter and THB 7.14 per liter, respectively, which increased from the average spread in January 2017 - December 2019 by THB 3.85 per liter and THB 6.80 per liter, respectively. In January 2017 to September 2021, the price of B100, according to the announcement of the Energy Policy and Planning Office, and the prices of RPO and RPS, according to the announcement of the Department of Internal Trade are, as follows:

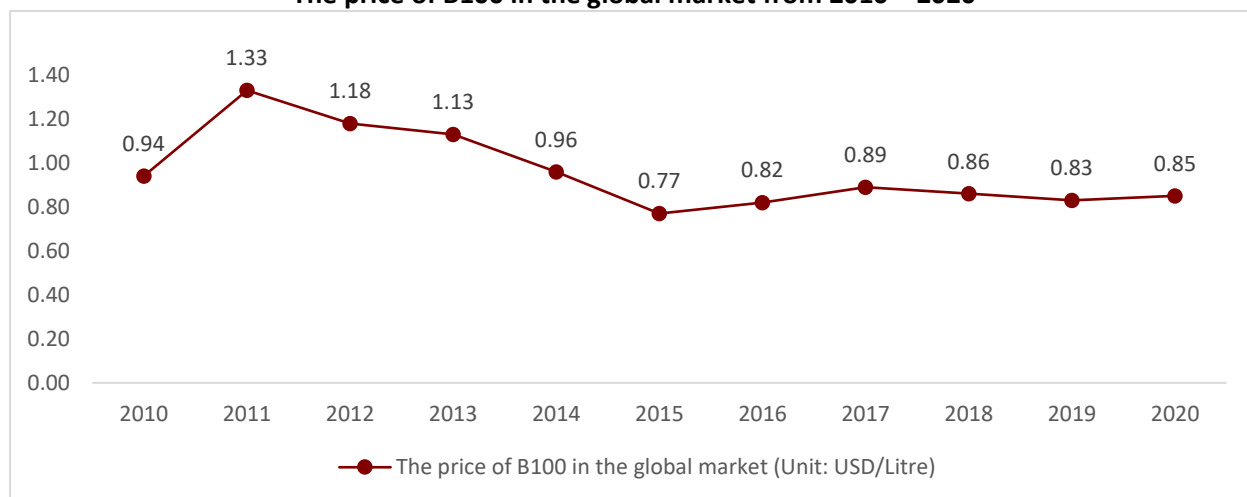
The Prices of B100, RPO, and RPS for the period January 2017 – September 2021



Source: Energy Policy and Planning Office and Department of Internal Trade

The price of B100 in the global market is determined by supply, demand, crude palm oil stocks, the price of alternative vegetable oil, as well as the price of crude oil. The country that plays an important role in determining world palm oil price is Malaysia as it is the world's largest palm oil producer and exporter. According to the Organization for Economic Cooperation and Development ("OECD") and the Food and Agriculture Organization of the United Nations ("FAO"), the price of B100 averaged at USD 0.85 per liter in 2020, which was lower than the average of USD 0.94 per liter in 2010-2020. The summarized details are as follows:

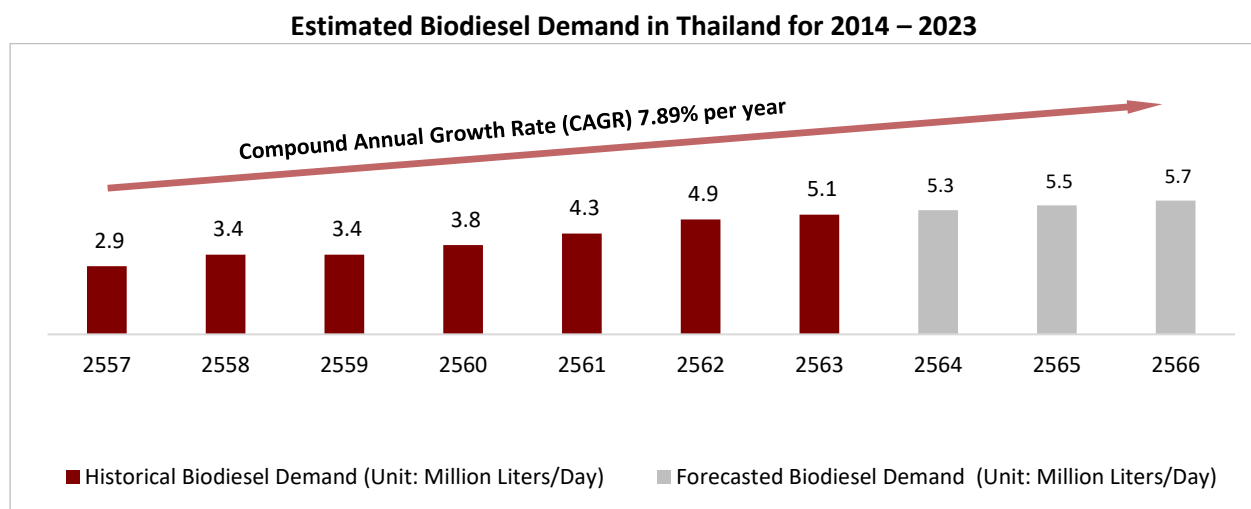
The price of B100 in the global market from 2010 – 2020



Source: The Agricultural Outlook 2021-2030 report by OECD and FAO

- Trends of biodiesel industry

Krungsri Research, a unit under Bank of Ayudhya Public Company Limited, projected that Thailand's biodiesel industry will continue to grow in 2021 – 2023. It is expected that the average biodiesel demand will increase from 5.1 million liters per day in 2020 to 5.3 - 5.7 million liters per day, which equals to an average growth of 3.0% - 4.0% per year, details are as follows:



Source: *Business/Industry Outlook 2021 – 2023: Biodiesel Industry*, prepared by Krungsri Research, a unit under Bank of Ayudhya Public Company Limited, DOEB and Department of Alternative Energy Development and Efficiency, published on May 21, 2021

The growth of the biodiesel industry is supported by the following factors:

1) Support measures from the government

Government efforts to rebalance the palm oil market will drive the demand for biodiesel. Currently, the government has announced biodiesel B10, which has a blend of 10.00% biodiesel in diesel, as the standard high-speed diesel instead of biodiesel B7, which has a blending ratio of 7.00%. It is expected that the government will announce a higher blending ratio for the standard high-speed diesel in the future. Moreover, government has announced a policy to increase palm plantation area from 5.9 million rai in 2020 to 10 million rai by 2029. As a result, the volume of unrefined palm oil should increase on an average of 3.0 - 3.2 million tons per year. It is expected that the government will continue to implement such policies to support palm oil farmers.

2) The increased number of vehicles using diesel engines

The cumulative number of diesel vehicles in Thailand continuously grows in the range of 3.00% – 4.00% per year. Major automotive manufacturers in Thailand have been developing diesel engines that can support the higher blend of biodiesel for vehicles ranging from large sedans, small size trucks, multi-purpose vehicles and trucks. Moreover, the continuous growth of e-commerce businesses will also lead to higher demand for commercial transport, especially for small size trucks.

Attachment 2 Summary of appraisal report of GBP prepared by independent appraisers

In consideration of the Transaction, the Company has appointed 2 independent appraisers that are approved by the SEC to assess the fair value of the assets of GBP, which comprises of land, buildings and machinery, as follows:

1. First Star Consultant Company Limited (“FSC”); by Mr. San Yodmongkol; has evaluated the lands and buildings on September 28, 2021 and issued a report on September 30, 2021 and; by Mr. Paradorn Duangthong; has evaluated the machinery on September 20, 2021 and issued a report on September 30, 2021. The appraisal reports were conducted for public purposes.
2. Grand Asset Advisory Company Limited (“GRAND”); by Mr. Preeda Saelim; has evaluated the lands and buildings on September 16, 2021 and issued a report on September 30, 2021 and; by Mr. Paradorn Duangthong; has evaluated the machinery on September 16, 2021 and issued a report on September 30, 2021. The appraisal reports were conducted for public purposes.

FSC and GRAND have assessed the assets by using cost approach and gave opinions that Cost Approach is the most appropriate approach due to the unique quality of the assets and the assets are held for use in accordance with the objective of the owner. Under the cost approach, lands are evaluated by using market comparable prices, buildings are evaluated by using the depreciated replacement cost, and machinery are evaluated by the replacement cost new or the reproduction cost new which is depreciated with physical deterioration, functional obsolescence, and economic and external obsolescence.

The detail of assets appraised of GBP by FSC and GRAND are as follows:

1. Valuation of GBP’s assets by FSC

1.1 Valuation of GBP’s land by FSC

FSC has appraised the value of GBP’s land, which is located at No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province with a title deed number 63252 and total area of 10.00 rai. The land is fully owned by GBP and has a mortgage obligation to Bangkok Bank Public Company Limited. FSC used the price of 4 similar lands located in the same area for comparison of value by considering factors that affect value and give weighted quality score (“WQS”) as follows:

The Valuation of GBP’s lands by FSC

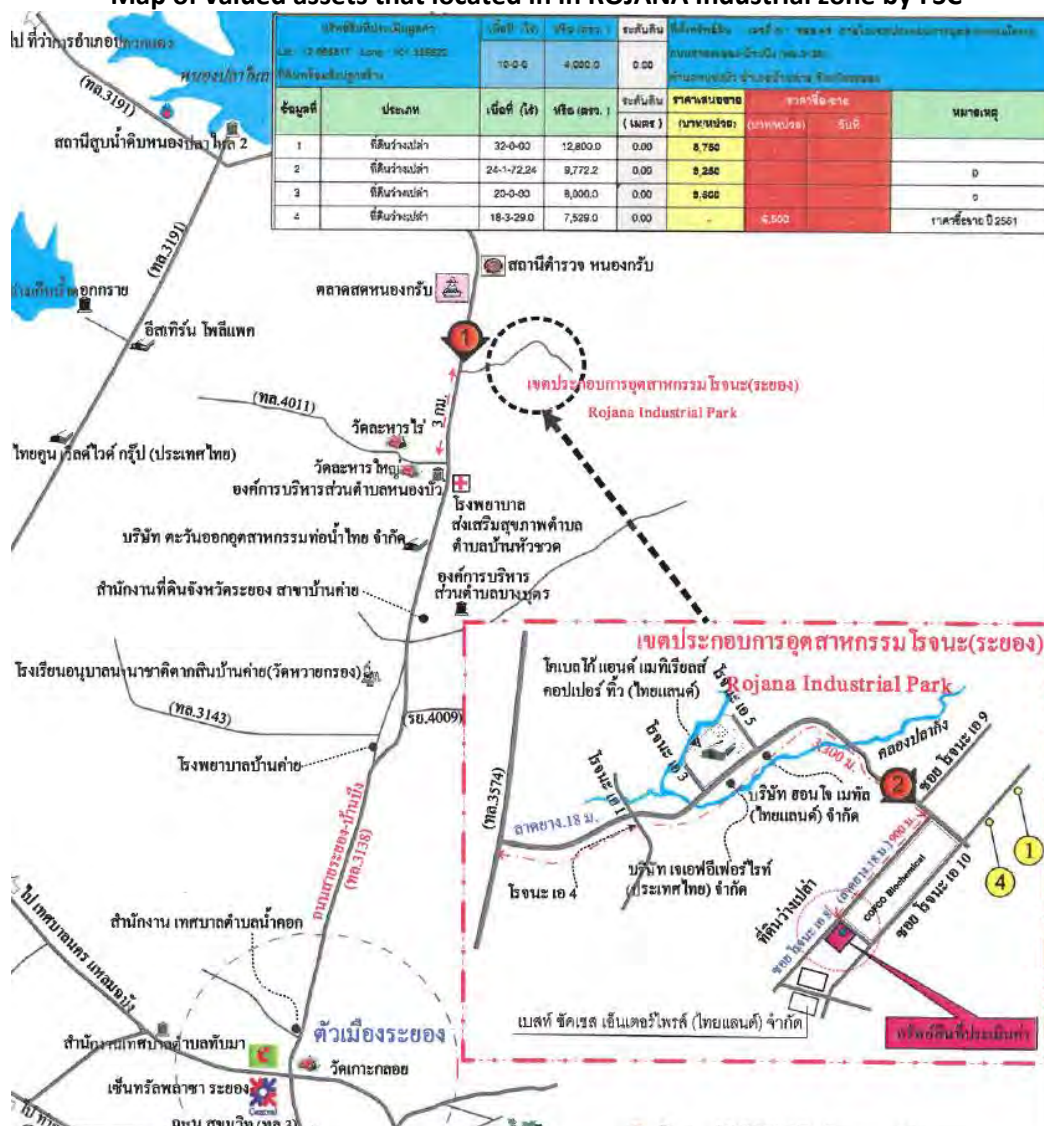
Detail	Unit	Asset for valuation	Land for Comparison 1	Land for Comparison 2	Land for Comparison 3	Land for Comparison 4
Type of asset		Land and building	Empty land	Empty land	Empty land	Empty land
Location		Located in Rojana Industrial Park (Rayong) ¹	Located in Rojana Industrial Park (Rayong) ¹	Located in Amata City Industrial Park	Located in CPGC Industrial Park	Located in Rojana Industrial Park (Rayong) ¹
Land area size	rai	10-0-0 rai	32-0-0 rai	24-1-72.24 rai	20-0-0 rai	18-3-29 rai
Land shape		Square-like	Square	Square	Square	Square-like
Land level		Street level	Street level	Street level	Street level	Street level
Utilities		Electricity, water,	Electricity, water,	Electricity, water,	Electricity, water,	Electricity, water,

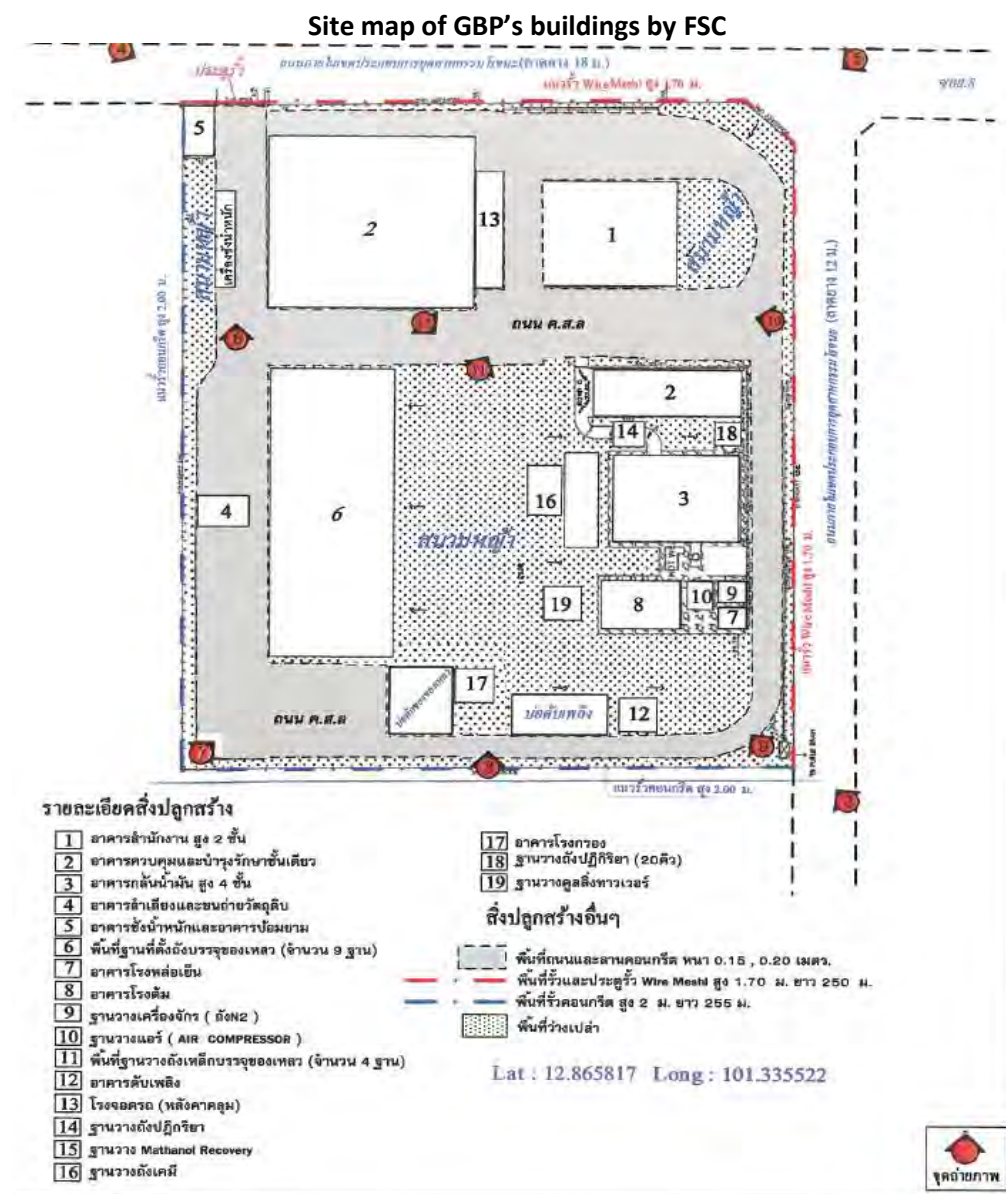
Detail	Unit	Asset for valuation	Land for Comparison 1	Land for Comparison 2	Land for Comparison 3	Land for Comparison 4
		telephone, streetlight	telephone, streetlight	telephone, streetlight	telephone, streetlight	telephone, streetlight
Zoning		Industrial development area	Industrial development area	Industrial development area	Industrial development area	Industrial development area
Price type			Offering price	Offering price	Offering price	Offering price
Price (THB/Square WA)			8,750	9,250	9,500	6,500
Initial adjusted price	THB/Square WA		8,500	8,800	8,800	6,500
WQS adjustment			1.000	0.9692	0.9692	1.3125
Price after WQS adjustment	THB/Square WA		8,500	8,529	8,529	8,531
Considering factors	%					
Location	25	6	6	7	7	4
Environment and Development	25	6	6	7	7	6
Transportation Convenience	30	7	7	6	6	5
Public Utility	0	7	7	7	7	7
Land Shape	20	6	6	6	6	4
Utilization and Suitability	0	6	6	6	6	4
Legal/city restrictions	0	7	7	7	7	7
Total weighted quality score	100	630	630	650	650	480
Importance of information (%)			30.00	25.00	25.00	20.00
Price after weight adjustment	THB/Square WA		2,550	2,132	2,132	1,706
Asset value	THB/Square WA	8,521				
Asset value (rounded)	THB/Square WA	8,500				
Land area size		4,000 Square WA				
Asset value	THB million	34.00				

Remark: /1 The land located in ROJANA Industrial zone and the road within the area is owned by ROJINA with the purpose of utilization as access road within the area. On top of that, ROJINA did not register a servitude for roads within the project to the purchase of lands in the area. GRAND has an opinion the land has no issue regarding the entrance and exit.

From the above table, the appraised value of GBP's land according to cost approach by FSC is THB 34.00 million. In addition, from the consideration of physical characteristics of valued land, such as environment, location, development abilities and using condition of lands located in the same area, FSC has an opinion that the utilization of lands is appropriate and give the highest and best use of lands, which is to utilize in industrialization that align with the utilization of GBP that locates its biodiesel factory on such land.

Map of valued assets that located in in ROJANA Industrial zone by FSC





1.2 Valuation of GBP's buildings by FSC

FSC has appraised the value of GBP's buildings, which are located at No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province by using depreciated replacement approach, which includes the reproduction cost new, physical deterioration and economic obsolescence. FSC calculated depreciation according to the actual life of the building with a depreciation rate in the range of 1.00 – 3.00%, depending of the type of asset. The detail of the valuation of GBP's buildings by FSC is as follows:

The Valuation of GBP's buildings by FSC

Asset (Unit: THB million)	Replacement Cost	Cumulative depreciation	Value of buildings according to current condition
1. Office building	5.46	(0.49)	4.97
2. Control and maintenance building	2.38	(0.21)	2.17
3. 4-storey oil refinery tower	6.64	(1.79)	4.85

Asset (Unit: THB million)	Replacement Cost	Cumulative depreciation	Value of buildings according to current condition
4. Material conveying and handling building	0.44	(0.12)	0.32
5. Weighing and security guard building	0.18	(0.02)	0.17
6. Liquid storage area (with 13 base)	14.59	(3.63)	10.96
7. Coolant building	0.20	(0.06)	0.15
8. Boiler building	1.50	(0.41)	1.10
9. Machinery and air compressor base	0.16	(0.04)	0.12
10. Fire control building	0.28	(0.07)	0.21
11. Roof-covered parking lot	0.39	(0.09)	0.29
12. Base for chemical tank	1.38	(0.16)	1.21
13. Base for cooling tower	0.11	-	0.11
14. Filter system building	0.17	-	0.17
15. Concrete roads and fences	4.22	(1.14)	3.08
TOTAL	38.09	(8.22)	29.87

From the above table, the appraised value of GBP's buildings according to cost approach by FSC is THB 29.87 million.

1.3 Valuation of GBP's machinery by FSC

FSC has appraised the value of GBP's machinery, which are located at No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province by using depreciated replacement approach, which includes the reproduction cost new, physical deterioration, functional obsolescence, and economic/external obsolescence. FSC used straight line depreciation method in relation to the actual life of each machinery with condition factor of 90.00 – 100.00%, depending on the type of asset. The detail of the valuation of GBP's machinery by FSC is as follows:

The valuation of GBP's machinery by FSC

Asset	Replacement Cost (Unit: THB million)	Condition Factor (Unit: %)	Market Value (Unit: THB million)
1. Biodiesel production unit	135.86	45.77	62.18
2. Cooling tower	0.98	31.02	0.30
3. Air compressor	0.60	45.77	0.28
4. Oil and chemical pumping system	1.34	31.02	0.42
5. Boiler	4.00	30.00	1.20
6. Oil and chemical tanks	18.95	45.77	8.67
7. Raw material and chemical storage tank set	40.37	67.69	27.33
8. Methyl ester reactor	6.50	73.63	4.79
9. Fire extinguishing system	0.97	78.38	0.76
10. Glycerin Purification Kit	16.54	78.38	12.96
11. Methanol recovery kit	17.57	90.00	15.81

Asset	Replacement Cost (Unit: THB million)	Condition Factor (Unit: %)	Market Value (Unit: THB million)
12. Truck scale	0.90	31.02	0.28
13. Transformer	2.30	45.77	1.05
14. Cooling tower	1.08	98.33	1.06
15. Vacuum pump	0.49	98.75	0.48
16. Raw material storage tank set	3.93	98.75	3.88
17. Oil filtration system	1.26	99.20	1.25
TOTAL	253.63		142.69

From the above table, the appraised value of GBP's machinery according to cost approach by FSC is THB 142.69 million.

Summary appraisal value of GBP's asset by FSC

From the valuation of GBP's assets using Cost Approach by FSC above, the market value of GBP's assets can be summarized as follows:

Summary appraisal value of GBP's asset by FSC	
Asset	Market Value (Unit: THB million)
Land	34.00
Buildings	29.87
Machinery	142.69
TOTAL	206.56

From the above table, the appraised value of GBP's asset comprising of land, buildings, and machinery according to cost approach by FSC is THB 206.56 million.

2. Valuation of GBP's assets by GRAND

2.1 Valuation of GBP's land by GRAND

GRAND has appraised the value of GBP's land, which is located at No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province with a title deed number 63252 and total area of 10.00 rai. The land is fully owned by GBP and has a mortgage obligation to Bangkok Bank Public Company Limited. GRAND selected 3 similar lands located in the same area as the valued assets to value of GBP's lands by considering factors that affect the valuation and give weighted quality score ("WQS") as follows:

The Valuation of GBP's lands by GRAND					
Detail	Unit	Asset for valuation	Land for Comparison 1	Land for Comparison 2	Land for Comparison 3
Type of asset		Land and building	Empty land	Empty land	Empty land
Location		Located in Rojana Industrial Park (Rayong) ¹	Located in Rojana Industrial Park (Rayong) ¹	Located in Rojana Industrial Park (Rayong) ¹	Located in WHA Industrial Development Estate (Rayong)

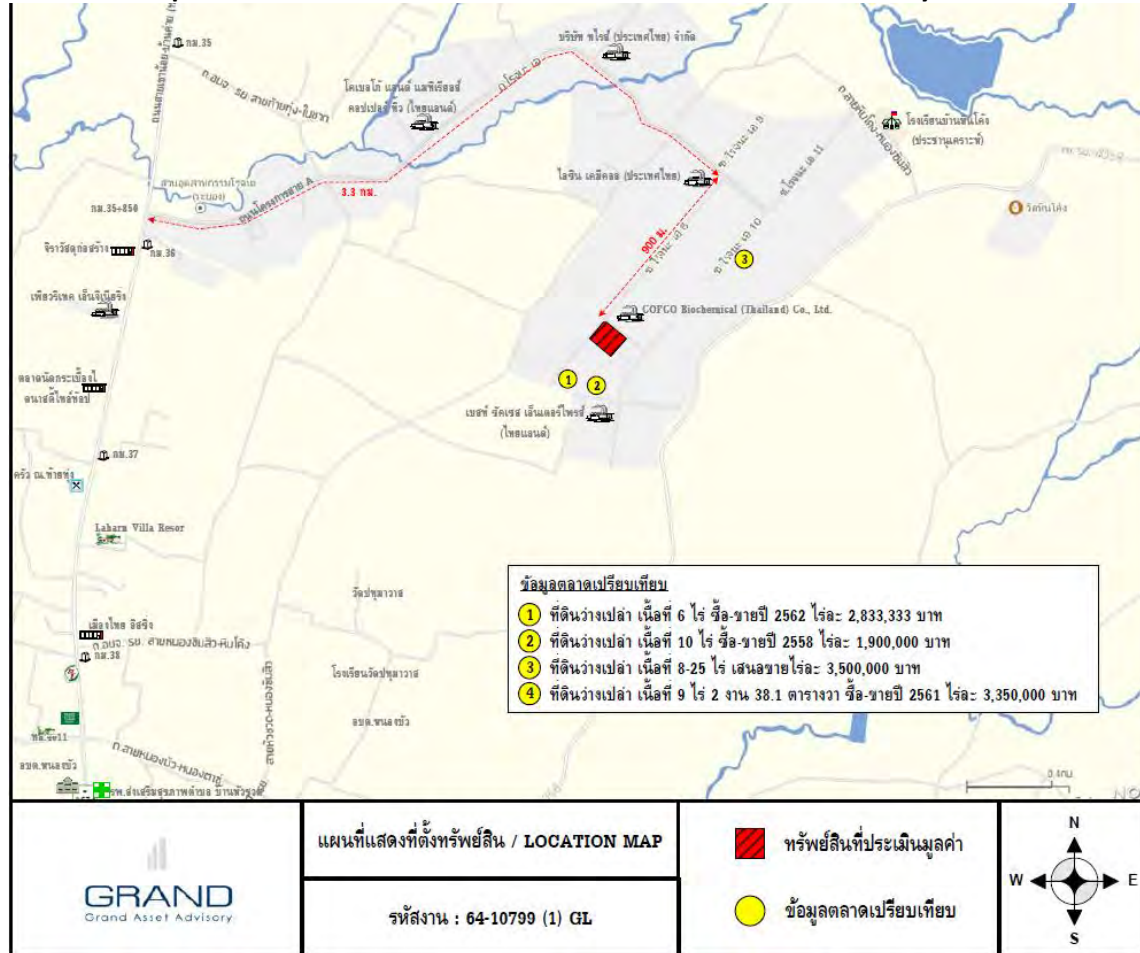
Detail	Unit	Asset for valuation	Land for Comparison 1	Land for Comparison 2	Land for Comparison 3
Land area size	Rai	10-0-0 rai	6-0-0 rai	8-25 rai	9-2-38.1 rai
Land shape		Square-like	Trapezoidal shape	Square-like	Square-like
Land level		Street level	High-Low according to the terrain	High-Low according to the terrain	Levelled with the road in front
Utilities		Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone	Electricity, water, telephone
Zoning		Industrial development area	Industrial development area	Industrial development area	Industrial development area
Price type			Offering price	Offering price	Offering price
Price (THB/RAI)			2,833,333	3,500,000	3,350,000
Initial adjusted price	THB/Rai		2,918,333	3,000,000	3,450,500
Considering Factors	%				
Location	20	6	6	6	6
Environment	15	6	6	6	7
Land size	15	7	7	7	7
Land shape	15	7	7	7	7
Land level	10	7	7	7	7
Utilities	10	7	7	7	8
Transportation	5	7	7	7	7
Utilization	5	7	7	7	7
Legal act	5	6	6	6	6
Total weighted price	100	660	660	660	685
WQS adjustment			-	-	(4)
Price after WQS adjustment	THB/Rai		2,918,333	3,000,000	3,324,569
Importance of information (%)			33.74	33.74	32.51
Price after weight adjustment	THB/Rai		984,758	1,012,315	1,080,894
Asset value	THB/Rai	3,077,968			
Asset value (rounded)	THB/Rai	3,000,000			
Land area size		10 Rai			
Asset value	THB million	30.00			

Remark: /1 The land located in ROJANA Industrial zone and the road within the area is owned by ROJANA with the purpose of utilization as access road within the area. On top of that, ROJANA did not register a servitude for roads within the project to the purchase of lands in the area. GRAND has an opinion the land has no issue regarding the entrance and exit.

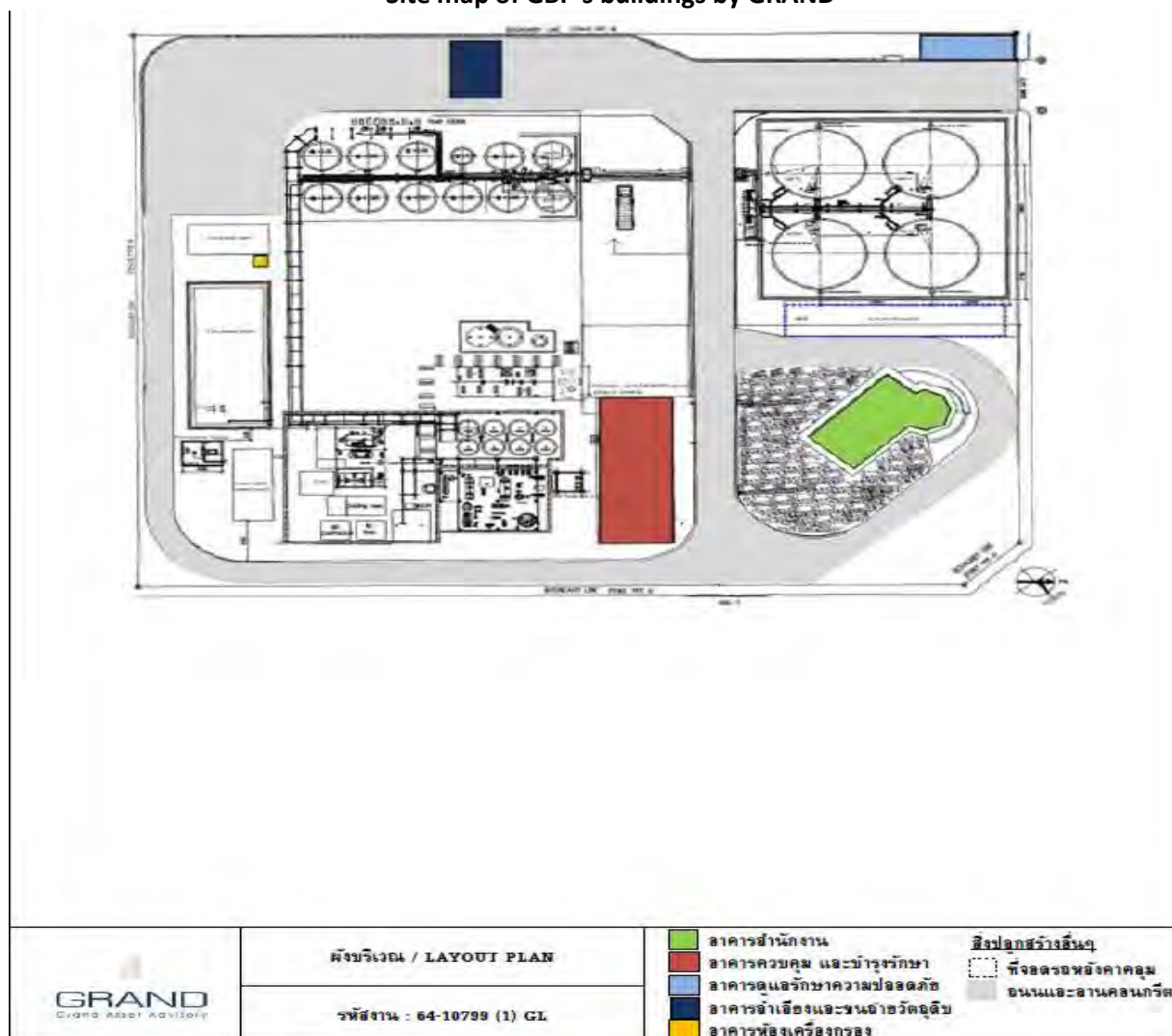
From the above table, the appraised value of GBP's land according to cost approach by GRAND is THB 30.00 million. In addition, from the consideration of physical characteristics of valued land, such as environment, location, development abilities and using condition of lands located in the same area,

GRAND has an opinion that the utilization of lands is appropriate and give the highest and best use of lands, which is to utilize in industrialization that align with the utilization of GBP that locates its biodiesel factory on such land.

Map of valued assets that located in in ROJANA Industrial zone by GRAND



Site map of GBP's buildings by GRAND



2.2 Valuation of GBP's buildings by GRAND

GRAND has appraised the value of GBP's buildings, which are located at No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province by using depreciated replacement approach, which includes the reproduction cost new, deterioration from usage, physical deterioration, and economic obsolescence. GRAND calculated depreciation according to the actual life of the building with a depreciation rate in the range of 1.00 – 2.50%, depending on the type of asset. The detail of the valuation of GBP's buildings by GRAND is as follows:

The Valuation of GBP's buildings by GRAND

Asset (Unit: THB million)	Replacement Cost	Cumulative depreciation	Value of buildings according to current condition
1. Office building	4.13	(0.41)	3.72
2. Control and maintenance building	2.92	(0.29)	2.63
3. Security building	0.48	(0.10)	0.38
4. Material conveying and handling building	0.18	(0.05)	0.14

Asset (Unit: THB million)	Replacement Cost	Cumulative depreciation	Value of buildings according to current condition
5. Filter system building	0.07	-	0.07
6. Roof-covered parking lot	0.35	(0.09)	0.26
7. Concrete roads and patios	2.44	(0.61)	1.83
TOTAL	10.57	(1.54)	9.03

From the above table, the appraised value of GBP's buildings according to cost approach by GRAND is THB 9.03 million, or approximately THB 9.00 million when rounded.

2.3 Valuation of GBP's machinery by GRAND

GRAND has appraised the value of GBP's machinery, which are located at No. 8/1 Moo 11, Soi A8, Rojana Industrial Park (Rayong), Sai Kao Noi Road (Tor Lor 3574), Tambon Nong Bua, Amphoe Baan Kai, Rayong Province by using depreciated replacement approach, which includes the reproduction cost new, physical deterioration, functional obsolescence, and economic/external obsolescence. GRAND used straight line depreciation method in relation to the actual life of each machinery with condition factor of 80.00 – 100.00%, depending on the type of asset. The detail of the valuation of GBP's machinery by GRAND is as follows:

The valuation of GBP's machinery by GRAND

Asset	Replacement Cost (Unit: THB million)	Condition Factor (Unit: %)	Appraised Value (Unit: THB million)
1. Biodiesel production unit	140.66	40.00	56.27
2. Cooling tower	1.10	42.50	0.47
3. Air compressor	0.16	42.50	0.07
4. Oil and chemical pumping system	1.23	42.50	0.52
5. Boiler	2.91	42.50	1.24
6. Oil and chemical tanks	47.56	42.50	20.21
7. Raw material and chemical storage tank set	42.24	55.25	23.34
8. Methyl ester reactor	9.50	85.50	8.12
9. Fire extinguishing system	5.31	76.50	4.06
10. Glycerin Purification Kit	24.97	81.00	20.23
11. Methanol recovery kit	17.57	85.50	15.02
12. Truck scale	0.80	30.00	0.24
13. Transformer	0.80	45.00	0.36
14. Cooling tower	1.10	76.00	0.83
15. Vacuum pump	0.43	76.00	0.33
16. Raw material storage tank set	0.78	76.00	0.59
17. Oil filtration system	0.91	100.00	0.91
TOTAL	298.01		152.80

From the above table, the appraised value of GBP's machinery according to cost approach by GRAND is THB 152.80 million.

Summary appraisal value of GBP's asset by GRAND

Summary appraisal value of GBP's asset by GRAND

Asset	Appraised Value (Unit: THB million)
Land	30.00
Buildings	9.00
Machinery	152.80
TOTAL	191.80

From the above table, the appraised value of GBP's assets, which comprises of land, buildings, and machinery, according to cost approach by GRAND is THB 191.80 million.

3. Opinion of the Independent Financial Advisor on the valuation of GBP's assets of the 2 independent appraisers

The valuation of GBP's assets, which comprises of land, buildings, and machinery, by the 2 independent appraisers, is prepared by using cost approach. The Independent Financial Advisors opine that the above evaluation method is appropriate as this method considers the location, environment, trading liquidity and other factors under current market conditions of the land and considers the physical conditions, lifetime, usage according to the objective of the owner and other factors of the buildings and machinery to reflect the most current price of assets at the time of assessment.

Key Features of the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Jutha Maritime Public Company Limited No.1 (JUTHA-W1)

Securities issuer	Jutha Maritime Public Company Limited (the “ Company ”)
Category of the issued securities	Warrants to purchase the newly issued ordinary shares of Jutha Maritime Public Company Limited No. 1 (JUTHA-W1) (the “ Warrants ” or “ JUTHA-W1 Warrants ”)
Type of the Warrants	In named certificate and transferable
Term of the Warrants	Not exceeding 9 months from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Number of the Warrants issued and allocated	Not exceeding 885,520,822 units
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>Not exceeding 885,520,822 shares (a par value of THB 3.00 per share), equivalent to approximately 28.57* percent of the total issued shares of the Company after the capital increase by issuing and allocating newly issued ordinary shares for offering to the existing common shareholders and the existing preferred shareholders on a pro rata basis (Rights Offering) and the capital increase by issuing and allocating newly issued ordinary shares to a specific investor (Private Placement) which will be completed prior to the allocation of the JUTHA-W1 Warrants.</p> <p>*Calculation method for the ratio of the accommodated shares:</p> $= \frac{\text{(Number of shares reserved to accommodate the exercise of the JUTHA-W1 Warrants)}}{\text{(Number of paid-up shares + Number of newly issued ordinary shares of the Rights Offering + Number of newly issued ordinary shares of Private Placement + Number of shares reserved to accommodate the exercise of the JUTHA-W1 Warrants)}}$ $= \frac{885,520,822}{(424,760,411+1,699,041,644+90,000,000+885,520,822)}$ $= 28.57 \text{ percent}$
Price per unit	THB 0.00 per unit (at no cost)
Allocation methods	<p>Allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) (after the approval is granted by the Extraordinary General Meeting of Shareholders No. 1/2021 which will be held on November 22, 2021), at no cost, at the allocation ratio of 2.5 existing shares to 1 unit of the Warrants. In this regard, the Company will issue and allocate the JUTHA-W1 Warrants to the shareholders of the Company whose names appear on the date determined for determining the names of shareholders who entitled to be allocated with the JUTHA-W1 Warrants which is expected to be in January 2022.</p> <p>In this regard, in the case that there is any fraction of shares or the Warrants derived from the calculation (if any) such fractions shall be disregarded.</p>

Exercise ratio	1 unit of the Warrants will be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	THB 0.50 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In this regard, in case of the price adjustment, the exercise price of the warrant per unit after the price adjustment shall not be lower than the par value of the Company's shares unless it falls under the exemption by law.
Exercise period	<p>The warrant holders shall be entitled to exercise their rights under the Warrants on the last business day of every quarter of each calendar year throughout the term of the Warrants (the “Exercise Date”). The first Exercise Date will be on the last business day of the first quarter after the issuance date of the Warrants. The last Exercise Date will on September 30, 2021. In the event that the last Exercise Date coincides with the holiday of the Stock Exchange of Thailand (the “SET”), such Exercise Date shall be rescheduled to the preceding business day.</p> <p>The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date shall be accumulated so that they can be exercised on the next Exercise Date for the entirety of the warrant term. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.</p> <p>In this regard, the Board of Directors and/or managing director or any person(s) authorized by the Board of Directors and/or by managing director shall have authorization to consider and determine the first Exercise Date, other Exercise Date, and the last Exercise Date as deemed appropriate after the shareholders' meeting has resolved to approve the issuance and offering of the Warrants.</p>
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 8:30 hours until 15:30 hours within the period of 10 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than the period of 15 days prior to the last Exercise Date.
Events that require the issuance of new shares to accommodate the rights adjustment	When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Jutha Maritime Public Company Limited No.1 (JUTHA-W1) (the “ Terms and Conditions ”), which resemble the events stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated December 15, 2008 (as amended).
Damage in the event that the number of new ordinary shares issued upon the exercise of Warrants are not	In the event that the number of new ordinary shares issued upon the exercise of Warrants are not sufficient to accommodate the exercise of Warrants; the Company shall pay damages to the

<p>sufficient</p>	<p>Warrant Holders who are unable to exercise their rights under the Warrants. The compensation that the Company will pay to the Warrant Holders for such event shall be calculated in accordance with the following formula:</p> <p>Compensation per 1 (one) unit of Warrant = B x [MP – EP]</p> <p>Whereas,</p> <p style="padding-left: 40px;">B represents the number of the ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 (one) unit of Warrant;</p> <p style="padding-left: 40px;">MP represents the market price of the Company's ordinary shares which is calculated from the total trading price of the Company's ordinary shares divided by the number of the Company's ordinary shares traded on the MAI during the period of 15 (fifteen) consecutive Business Days prior to the respective Exercise Date on which the Warrant Holder notifies the intention to exercise the Warrants;</p> <p style="padding-left: 40px;">EP represents the exercise price in accordance with the Warrants or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment (if any).</p> <p>Nonetheless, the Company shall not pay the Warrant Holders who are unable to exercise their rights even if there is sufficient amount of ordinary shares if the Warrant Holders are a Non-Thai individual or Non-Thai legal entity unable to exercise the right as limited by the foreign shareholding restriction as specified in the Company's Articles of Association.</p>
<p>Issuance date</p>	<p>The Company will determine the date for determining the names of shareholders entitled to receive the Warrants on a pro rata basis (Record Date) after the Company has issued and offered the newly issued ordinary shares to the existing common shareholders and the existing preferred shareholders of the Company on a pro rata basis (Rights Offering) and issued and offered the newly issued ordinary shares to a specific investor (Private Placement). In this regard, the Company expects that the date for determining the names of shareholders entitled to receive the Warrants on a pro rata basis (Record Date) will be in January 2022.</p>
<p>Secondary market of the Warrants</p>	<p>The Company will file an application to list all Warrants on the SET.</p>
<p>Secondary market of the shares issued upon the</p>	<p>The Company will list the newly issued ordinary shares arising from the</p>

exercise of the Warrants	exercise of the Warrants on the SET.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable once the notification of intention to exercise the Warrants is served.
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) upon the occurrence of any of the following events in order to maintain the rights of the warrant holders not to be adversely effected by such events:</p> <ol style="list-style-type: none">(1) in the event of any changes in the par value of the Company's ordinary share as a result of a consolidation or a split of shares;(2) in the event that the Company offers for sale of newly ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued share below 90 percent of the market price per share of the ordinary share of the Company;(3) in the event that the Company offers for sale of new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exercise into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price of the exercise or conversion price per newly issued ordinary shares below 90 percent of the market price per share of the ordinary share of the Company;(4) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders;(5) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit of any relevant fiscal year according to the Company's separate financial statements, after deduction of corporate income tax and legal reserve.(6) Any other event similar to those stated in items (1) – (5) which results the benefits of the warrant holders when exercise their rights under the warrant less favorable than those prior to the occurrence of such event. <p>In this regard, the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee shall be empowered to amend conditions and other details relating to adjust or amendment of the exercise ratio and exercise price (and adjustment of the number of units of Warrants in lieu of adjustment of the exercise ratio).</p>

<p>Other conditions</p>	<p>the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee shall be empowered to (a) determine the date for determining the names of shareholders entitled to receive the Warrants on a pro rata basis (Record Date) (b) determine the terms and conditions and any other details in relation to the issuance and allocation of the JUTHA-W1 Warrants; (c) proceed with and sign applications and evidences that are necessary for or relevant to the issuance of the JUTHA-W1 Warrants, including contacting and filing applications, waiver requests, documents, and such evidences with the relevant government authorities or agencies, as well as listing the JUTHA-W1 Warrants and newly issued shares occurred from the exercise of the JUTHA-W1 Warrants on the SET; and (d) undertake any other actions that are necessary for or relevant to this issuance and allocation of the JUTHA-W1 Warrants;</p>
<p>Impact for Shareholders</p>	<p>Impact which may occur to the existing shareholders of the Company from the issuance and allocation of the JUTHA-W1 Warrants after the offering and allocation of the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 as per the following details:</p> <p>(1) <u>Control Dilution</u></p> $= \frac{\text{(Number of shares reserved to accommodate the exercise of the JUTHA-W1 Warrants)}}{\text{(Number of paid-up ordinary and preferred shares + Number of newly issued ordinary shares of the Rights Offering + Number of shares reserved to accommodate the exercise of the JUTHA-W1 Warrants)}}$ $= \frac{885,520,822}{424,760,411 + 1,699,041,644 + 885,520,822}$ $= 29.43 \text{ percent}$ <p>(2) <u>Price Dilution</u></p> $= \frac{\text{(The market price prior to the offering – the market price after the offering)}}{\text{(The market price prior to the offering)}}$ $= \frac{(0.55 - 0.53)}{0.55}$ $= 2.61 \text{ percent}$ <p>Whereas, the market price before the exercise of JUTHA-W1 Warrants</p> $= \frac{\text{(The market price x Number of paid-up ordinary shares) + (Right Offering price x Number of newly issued ordinary shares of the Rights Offering)}}{\text{Total Number of Shares}}$

(-Translation-)

	<p>(Number of paid-up ordinary shares + Number of newly issued ordinary shares of the Rights Offering)</p> $= \frac{(1.55 \times 422,210,411) + (0.3 \times 1,699,041,644)}{422,210,411 + 1,699,041,644}$ <p>= THB 0.55 per share</p> <p>Whereas, the market price after the exercise of JUTHA-W1 Warrants</p> $= \frac{(\text{The market price} \times \text{Number of paid-up ordinary shares}) + (\text{Right Offering price} \times \text{Number of newly issued ordinary shares of the Rights Offering}) + (\text{Exercise price of the JUTHA-W1 Warrants} \times \text{Number of shares reserved to accommodate the exercise of the JUTHA-W1 Warrants})}{(\text{Number of paid-up ordinary shares} + \text{Number of newly issued ordinary shares of the Rights Offering} + \text{Number of shares reserved to accommodate the exercise of the JUTHA-W1 Warrants})}$ $= \frac{(1.55 \times 422,210,411) + (0.3 \times 1,699,041,644) + (0.5 \times 885,520,822)}{422,210,411 + 1,699,041,644 + 885,520,822}$ <p>= THB 0.53 per share</p> <p>(3) Earnings per Share Dilution</p> <p>None, this is because the Company has accumulated losses.</p>
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	<p>To enhance the financial flexibility for business expansion and/or the working capital of the Company in the future. In addition, the Company wishes to reward its shareholders. Therefore, the Company will issue and allocate the Warrants to the existing shareholders of the Company under which the existing shareholders may exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company during the exercise period or receive returns from the Warrants after they are listed on the SET.</p> <p>In this regard, the Company will receive approximately of THB 442.76 million from the issuance of the Warrants this time in case that the Warrants are fully exercised.</p>
Expected benefits to shareholders from the capital increase	<p>In the event that the warrant holders exercise their rights under the Warrants to purchase the ordinary shares and become shareholders of the Company, the shareholders would gain the benefits from the fact that the Company will be able to utilize such proceeds for future projects as deemed appropriate and from the entitlement of the dividend payment where the Company has Stable Dividend-Per Share policy which the Company will pay dividend at the rate of approximately 50 percent of the net profit from the operation if the Company's operating results has profit (with the additional conditions). In this regard, the dividend payment shall not exceed retained earnings according to the Company's separate financial statements and shall comply with the relevant laws.</p>

(Translation)

(F 53-4)

Capital Increase Report Form
Jutha Maritime Public Company Limited
September 30, 2021

We, Jutha Maritime Public Company Limited (the “**Company**”), hereby report that the Board of Directors’ Meeting No. 4/2021 held on September 30, 2021, has passed the resolutions in respect of the Company’s capital increase and the allocation of the newly issued shares as follows:

1. Capital Increase

The Board of Directors’ Meeting resolved to approve the increase of the Company’s registered capital of THB 8,023,687,398.00 from THB 1,274,281,233.00 to THB 9,297,968,631.00 by issuing 2,674,562,466 newly issued ordinary shares with a par value of THB 3.00 per share. The capital increase is as detailed as follows:

Type of capital increase	Type of shares	Number of share (Shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific Use of Proceeds	Ordinary	2,674,562,466	3.00	8,023,687,398.00
<input type="checkbox"/> General Mandate	Ordinary			

2. Allocation of newly issued shares

2.1 Specific Use of Proceeds

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Sale price (THB/share)	Date and time of subscription and share payment	Remark
(1) Existing Shareholders of the Company on a pro rata basis (Rights Offering) which each existing shareholder may subscribe	1,699,041,644	1 existing ordinary share or 1 existing preferred share: 4 newly issued preferred shares	0.30	As determined by the Board of Directors	Please see the remarks No. 1.1, 2

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Sale price (THB/ share)	Date and time of subscription and share payment	Remark
for the newly issued ordinary shares exceeding their right according to the allocation ratio					
(2) Mr. Niti Thammajak	90,000,000	-	0.60	After receiving an approval from the Office of the Securities and Exchange Commission (the “SEC Office”)	Please see the remarks No. 1.2, 2
(3) To accommodate the exercise of right under warrants to purchase the newly issued ordinary shares of Jutha Maritime Public Company Limited No. 1 (JUTHA-W1) (the “JUTHA-W1 Warrants” or the “Warrants”)	885,520,822	<u>Allocation Ratio:</u> 2.5 existing shares to 1 unit of the Warrants <u>Exercise Ratio:</u> 1 unit of the Warrants to 1 newly issued ordinary share	<u>Exercise Price:</u> 0.50 THB per share	The exercise of the rights to purchase the newly issued ordinary shares of the Company under the JUTHA-W1 Warrants shall be in accordance with the conditions on the exercise of the Warrants as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of	Please see the remarks No. 1.2, 3

Allocated to	Number of shares (Shares)	Ratio (Existing: New)	Sale price (THB/share)	Date and time of subscription and share payment	Remark
				Jutha Maritime Public Company Limited No. 1 (JUTHA-W1) (the “ Terms and Conditions ”)	

Remarks

1. The Board of Directors’ Meeting No. 4/2021, held on September 30, 2021, resolved to propose that the Extraordinary General Meeting of Shareholders No.1/2021 consider and approve the issuance of 2,674,562,466 newly issued ordinary shares as follows:
 - 1.1. The issuance and allocation of up to 1,699,041,644 newly issued ordinary shares, with a par value of THB 3.00 per share to the existing common shareholders on a pro rata basis (Rights Offering) at a same ratio of 1 existing ordinary shares or existing preferred shares to 4 newly issued ordinary shares at the offering price of THB 0.30 per share, totaling THB 509,712,493.2, in case there is any fraction of shares from the allocation, such fraction shall be rounded down, and to the existing preferred shareholders on a pro rata basis (Rights Offering) at a same ratio. The newly issued ordinary shares shall be allocated to the existing common shareholders at the amount of up to 1,688,841,644 shares and to existing preferred shareholders at the amount of up to 10,200,000 shares.

In consideration of the offering price of such newly issued ordinary shares to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering), the Company has considered from the book value per share of the Company, which is equivalent to THB 0.25 with the additional discount of approximately 20 percent.

The determination of offering price of the newly issued ordinary at THB 0.30 per share for the issuance and offering to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering) is lower than the par value of the Company. However, the Company has the deficit retained earnings of THB 425,744,414.95 as shown in the standalone financial statements of the Company as of June 30, 2021. Therefore, the Company is entitled to issue and offer its newly issued ordinary shares at the offering price lower than the par value of the Company upon being granted approval from the shareholders’ meeting pursuant to Section 52 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “**PLC Act**”).

In this regard, the Company will further determine the date of determining shareholders who are entitled to subscribe the newly issue ordinary shares on pro rata basis (Record Date), of which expected to be occurred within December 2021, and delegation of the authority to the managing director and/or any person designated by the managing director in written to consider and determine any details which is necessary and relevant to the issuance and offering of newly issued ordinary shares of the Company, including but not limited to:

- (1) determine the date of determining shareholders who are entitled to subscribe the newly issue ordinary shares on pro rata basis (Record Date);
- (2) allocate the newly issued ordinary shares in a single allocations, determining the period of offering and payment, conditions and other details in connection with the issuance and offering of such newly issued ordinary shares;
- (3) enter into negotiations, agreements and execute relevant documents and agreements, and undertake any action relevant to the allocation of the newly issued ordinary shares;
- (4) execute applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contact and submit such applications, documents and evidence to the competent authorities or relevant agencies, and list the Company's newly issued ordinary shares on the Stock Exchange of Thailand ("SET"); and
- (5) undertake any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

Nevertheless, each existing shareholder may subscribe for the newly issued ordinary shares exceeding their right according to the allocation ratio as prescribed above, the oversubscribed shares would be allocated to the oversubscribing shareholders only if there are shares remaining from the first round of allocation to the existing shareholders on a pro rata basis.

In the case of some existing shareholders do not exercise their subscription rights or not fully subscribe on pro rata basis, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders who until the oversubscribed shares have been fully allocated or there are no shares remaining from the allocation (whichever occurs first).

- 1.2. The issuance and offering of up to 90,000,000 newly issued ordinary shares, with a par value of THB 3.00 per share, to Mr. Niti Thammajak at the offering price of THB 0.60 per share which is considered as the offering of newly issued ordinary shares to a specific investor (Private Placement) (the "**PP Transaction**").

In this regard, the offering price of such newly issued ordinary shares is specific offering price determined by the shareholders' resolution, whereby such price is referred to the mutual agreement upon between the Company and the Mr. Niti Thammajak, which is the price higher than fair value of the Company appraised by the financial advisor of the Company, i.e., Pioneer Advisory Company Limited and the weighted average price of the Company's shares taking into account the consideration of potential impact from the offering of all newly issued ordinary shares to the existing shareholders on pro rata basis (Fully Diluted). Such offering is lower than the par value of the Company's shares. In this regard, the said price is considered as an offering price lower than the par value of the Company's shares. However, the Company sustains an accumulated loss as appeared in the financial statements of the Company for the period ended June 30, 2021, in the amount of THB 425,744,414.95. The Company, therefore, may issue and offer the newly issued ordinary shares at a price lower than its par value subject to the approval of the shareholders' meeting pursuant to Section 52 of the PLC Act.

In this regard, the volume weighted average price of the Company's shares on SET over the past 7 consecutive business days before the date the Board of Directors resolved to propose the shareholders' meeting to approve the entry into the offering of newly issued ordinary shares to specific person transaction, i.e., during the period from September 8, 2021 to September 29, 2021, which is equivalent to THB 1.55 per share while the offering price of the newly issued ordinary shares at THB 0.60 per share, represents 61.27 percent discount from the market price, which is an offering price lower than 90 percent of the market price. Therefore, the offering of newly issued ordinary shares to Mr. Niti Thammajak this time constitutes an offering of securities by way of private placement at the specific offering price which is regarded as an offering price of newly issued ordinary shares at a price lower than 90 percent of the market price under the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement (as amended) (the "**PP Notification**"), whereby such transaction requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, and there shall be no shareholders holding among them representing 10 percent or more of total voting rights of the shareholders attending the meeting and having the right to vote objecting to the share offering by way of private placement, as well as subject to the permission from the SEC Office prior to such offering.

The PP Transaction shall take place after the date determining shareholders who will be allocated for newly issued ordinary shares on pro rata basis (Rights Offering), of which details are appeared in agenda item item No.1.1 above. In this regard, Mr. Niti Thammajak will not be allocated the newly issued ordinary shares offered to existing shareholders on pro rata basis and the offering of newly issued ordinary shares to existing common shareholders and existing preferred shareholders on pro rata basis. After the Company executes the transaction in agenda item no. 9, Mr. Niti Thammajak will hold up to 90,000,000 shares of the Company, or equivalent to up to 4.1 percent of total paid-up shares of the Company (on the assumption that the Company issues and offers the newly issued ordinary shares to existing shareholders on pro rata basis in full).

- 1.3. The issuance and allocation of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the JUTHA-W1 Warrants of up to 885,520,822 units at the allocation ratio of 1 newly issued ordinary shares to 1 unit of the JUTHA-W1 Warrants, according to the Terms and Conditions. In this regard, the Company will issue JUTHA-W1 Warrants after the issuance and allocation of newly issued ordinary share for offering to the existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering) and the entry into the PP Transaction.

In this regard, the Company will further determine the date of determining shareholders who are entitled to receive the Warrants on a pro rata basis (Record Date) and delegate power to the managing director and/or any person(s) authorized by the managing director in written to (1) determine the date for determining the names of shareholders entitled to receive the Warrants on a pro rata basis (Record Date); (2) allocating the newly issued shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of newly issued preferred shares and newly issued ordinary shares; (3) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (4) executing applications, waivers, and any other documents

and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and (5) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

Moreover, any issuance and offering of newly issued shares in any event above shall not cause any shareholder of the Company to hold shares in violation of the foreign limit as specified under the Company's Articles of Association. In addition, in the case that the oversubscription by an existing shareholder of the Company results in shareholding ratio of such shareholder (including any person under Section 258 of the Securities Act of such shareholder (if any)) triggering an obligation to make a tender offer, such shareholder must comply with the relevant rules.

2. The Board of Directors and or any person(s) authorized by the Board of Directors shall have authorization to consider and determine other details necessary for and relevant to the issuance and offering of the newly issued ordinary shares of the Company, including but not limited to: (1) allocating the newly issued shares whether in a single or sequential allocations, determining the period of the offering, payment, conditions and other details in connection with the said issuance and offering of newly issued preferred shares and newly issued ordinary shares; (2) entering into negotiations, making agreements and executing relevant documents and agreements, and undertaking any action relevant to the allocation of the newly issued ordinary shares; (3) executing applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the competent authorities or relevant agencies, and listing the Company's newly issued ordinary shares on the SET; and (4) undertaking any other actions necessary for and relevant to the issuance and offering of the newly issued ordinary shares as appropriate under the scope authorized by the shareholders' meeting.

2.2 Actions to be taken by the Company in case of a fraction of shares

- 2.2.1. In the event that there is a fraction of shares derived from the calculation on a pro rata basis (Rights Offering), such fraction of shares shall be disregarded.
- 2.2.2. In the event that there is a fraction of shares derived from the allocation of the JUTHA-W1 Warrants on a pro rata basis (Rights Offering), such fraction of shares shall be disregarded.

2.3 Information of Subscriber of the Newly Issued Ordinary Shares Issued and Offered by means of Private Placement

Name of Subscriber	: Mr. Niti Thammajak
Nationality	: Thai
Address	: 290/185 Pradit Manutham 3, Wang Thong Lang Sub-District, Wang Thong Lang District, Bangkok 10310
Work Experience	: 2010 – 2011 Surgeon and Dermatologist, Hua Hin Hospital 2011 – 2012 Surgeon and Dermatologist, Thap Sakae Hospital

2012 – 2014 Surgeon and Dermatologist, Bang Pli Hospital

2017 – 2021 Surgeon and Dermatologist, Lelux Hospital

Relationship with the Company : None

3. Schedule for the Shareholders' Meeting to approve the capital increase and the share allocation

The Extraordinary General Meeting of Shareholders No.1/2021 of the Company is scheduled to be held on November 22, 2021 at 14.00 hrs. via electronic meeting (E-EGM), and the date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No.1/2021 of the Company (Record Date) on October 18, 2021.

4. Approval of the capital increase/share allocation by the relevant governmental agencies and conditions thereto (if any)

- 4.1 The Company will register the increase of the registered capital and the amendment of the Memorandum of Association of the Company with the Department of Business Development under the Ministry of Commerce (the “**DBD**”) within 14 days after the date on which the shareholders' meeting has approved the increase of the registered capital and the amendment the Memorandum of Association of the Company, and will register the increase of the paid-up capital with the DBD within 14 days after the newly issued shares are fully paid-up.
- 4.2 The Company will apply for an approval from the SEC Office to offer the newly issued ordinary shares by means of Private Placement.
- 4.3 The Company will apply for an approval from the SET to accept the newly issued shares as securities listed and traded on the SET.

5. Objectives of the capital increase and use of proceed.

- 5.1 The Company issues and allocates of up to 1,699,041,644 newly issued ordinary shares with a par value of THB 3.00 per share to the existing common shareholders and existing preferred shareholders on a pro rata basis (Rights Offering), at the offering price of THB 0.30 per share to use such proceed for entering into the transaction of acquiring and acceptance the entire business transfer of Global Bio Power Holding Co., Ltd. (“**GBP Holding**”) by Bio Technology Tech Holding Company Limited. In this regard, Bio Energy Tech Holding Co., Ltd. will accept transfer of assets, liabilities, rights and duties under contracts and all staff of GBP Holding, including shares in Global Bio Power Co., Ltd. (“**GBP**”), the details of which are set out in the Information Memorandum on Acquisition of Assets (List 2) and Connected Transaction of the Company, Enclosure 2 (the “**Business Transfer Transaction**”).

In this regard, after the Board of Directors of the Company has considered another option on the source of fund for entering into this transaction, such as loan from financial institution and issuance of debenture, the Board of Directors of the Company viewed that source of fund from offering the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering: RO) is the appropriate option since the Company will be able to rise fund in short period which will enhance the Company’s financial liquidity, increase working capital of the Company, and strengthen financial structure of the Company. In addition, there is difficulty in receiving loan from financial institution in the current situation and the Company has large amount of liabilities, thus, there is a low chance of success in receiving loan.

However, in the event that the Company has not fully obtained the money from allocation of the newly issued preferred shares to the existing common shareholders and existing preferred shareholders on a pro rata basis and it has affected the normal business operations of the Company. The Company may seek for additional working capital by borrowing from the relevant person (as the case may be).

- 5.2 The Company issues and offers of up to 90,000,000 newly issued preferred shares, with a par value of THB 3.00 per to Mr. Niti Thamajak to be utilized as a security for outstanding debt repayment with the partial discount (Hair Cut) between the Company and one financial institution.
- 5.3 The Company issues and allocates of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the JUTHA-W1 Warrants in order to strengthen the Company’s financial position and enhance the Company’s financial liquidity for business expansion in the future. The Company will utilize the fund received from the exercise of the JUTHA-W1 Warrants as working capital in the operation of the Company.

6. Benefits from the capital increase/share allocation to the Company

- 6.1 The Company will use the proceed from the capital increase by issuing and offering of up to 1,699,041,644 newly issued ordinary shares with a par value of THB 3.00 per share to the existing common shareholders and existing preferred shareholders on a pro rata basis (Rights Offering: RO), at the offering price of THB 0.30 per share, for entering into the Business Transfer Transaction. In the event that there is the remaining fund from the capital increase, the Company will use the proceed from the remaining fund to support the normal business operation of the Company in term of working capital. Consequently, the Company will be able to raise fund in short period, has financial liquidity, increase its working capital, and will be able to strengthen its financial structure, which will provide the Company the ability to expand its business in the future resulting in the decrease in the debt-to-equity ratio will from 5.2 times to 2.4 (without taking into consideration of the private placement and the rights exercise of JUTHA-W1 Warrants).

In this regard, benefits from the capital increase/share allocation to the Company from the entry into the Business Transfer Transaction are set out in the Information Memorandum on Acquisition of Assets (List 2) and Connected Transaction of the Company, Enclosure 2.

6.2 The Company will use the proceed from the capital increase by issuing and offering of up to 90,000,000 newly issued ordinary shares with a par value of THB 3.00 per share to Mr. Niti Thammajak to be utilized as a security for settlement of outstanding debts by way of partial haircut according to the debt restructuring between the Company and certain financial institution. In this regard, after the debt restructuring and the repayment of the outstanding liabilities with such discount (Hair Cut), liabilities and interest expense of the Company will be decreased, which results the capital fund structure of the Company to be stronger, which the Company will receive accounting profit from the repayment of the outstanding liabilities with such discount (Hair Cut) resulting in a significant decrease in deficit of the Company which allow the Company to has a retained earnings faster in the future and if the Company has profit, the Company will be able to distribute dividend to the shareholders, and provide positive impact to the financial ratio of the Company, especially the Debt to Equity Ratio, from the debt-to-equity ratio of 5.2 times as at June 30, 2021, to 1.6 times after the debts restructuring (without taking into consideration of the Rights Offering and the exercise of JUTHA-W1 rights) which will reinforce investors and financial institutions' confidence in applying for credit facility and entry of financial transactions in the future.

6.3 The Company will use the proceed from the exercise of the JUTHA-W1 Warrants as working capital for the operation of the Company. In the event of fully exercise of JUTHA-W1 Warrants, the debt-to-equity ratio will decrease to 1.9 times (without taking into consideration of the rights offering and the private placement), which will benefit to the Company's operation in the future such as repayment of debts with financial institutions which will decrease liabilities and interest of the Company and/or business expansion in other appropriate projects in the future.

7. Benefits from the capital increase/share allotment to the shareholders

7.1 The subscriber of newly issued shares for Rights Offering this time will has an opportunity to receive the debt-to-equity ratio in a increase number of 5-10 percent after the Business Transfer Transaction which the Company will instantly recognize the profits from operations of GBP However, the aforesaid return of equity is an estimation of the Company and will be subject to the operating results of maritime business of the Company and palm business of GBP which might be fluctuated due to the economic situation and industries.

7.2 The Company has a stable dividend - per share policy which the Company will pay dividend at the rate of approximately 50 percent of the net profit from operation if the Company's operating results has profit (with additional conditions)

7.3 Subscribers of the newly issued ordinary shares will be entitled to receive dividends from the operating results of the Company starting from the date they are registered as the shareholders of the Company.

7.4 The holders of the JUTHA-W1 Warrants will be entitled to receive dividends from the operating results of the Company when such holders exercise their rights to purchase ordinary shares under the warrants and have been registered as the shareholders of the Company.

8. Other details necessary for decision-making by shareholders in approving the capital increase/the share allocation

Effects on the shareholders from the allocation of newly issued shares

Effects on the shareholders from the allocation of newly issued shares are comprised of the following:

- 1) the issuance and offering of 1,699,041,644 newly issued shares to the existing common shareholders and the existing preferred shareholders on a pro rata basis (Rights Offering);
- 2) the issuance and offering of 90,000,000 newly issued ordinary shares to Mr. Niti Thamajak which is considered as the offering of securities by means of Private Placement; and
- 3) the issuance and offering of 885,520,822 newly issued ordinary shares to accommodate the exercise of the JUTHA-W1 Warrants.

8.1. Effects on the shareholder after the Rights Offering

In the event that the existing shareholders fully subscribe all rights offering, there will not be effect to the shareholders. However, if the existing shareholders do not subscribe their rights offering, the effects to shareholders can be calculated as follows:

8.1.1 Control Dilution

$$\begin{aligned}
 &= \frac{\text{(Number of newly issued ordinary shares for Rights Offering)}}{\text{(Number of paid-up ordinary shares and preferred shares + number of newly issued ordinary shares for Rights Offering)}} \\
 &= \frac{(1,699,041,644)}{(424,760,411 + 1,699,041,644)} \\
 &= 80.00 \text{ percent}
 \end{aligned}$$

8.1.2 Price Dilution

$$\begin{aligned}
 &= \frac{\text{market price before offering} - \text{market price after Rights Offering}}{\text{market price before Rights Offering}} \\
 &= \frac{1.55 - 0.55}{1.55} \\
 &= 64.59 \text{ percent}
 \end{aligned}$$

whereby the market price after offering

$$\begin{aligned}
 &= \frac{(\text{market price} \times \text{number of paid-up ordinary shares}) + (\text{the offering price for Rights Offering} \times \text{number of newly issued ordinary shares for Rights Offering})}{(\text{number of paid-up ordinary shares} + \text{number of newly issued ordinary shares for Rights Offering})} \\
 &= \frac{(1.55 \times 422,210,411) + (0.30 \times 1,699,041,644)}{(422,210,411 + 1,699,041,644)} \\
 &= \text{THB 0.55 per share}
 \end{aligned}$$

8.1.3 Earning per Share Dilution

None, this is because the Company has accumulated losses.

8.2. Effects on the shareholder after the Private Placement

The potential effects on shareholders after the offering and allocation of newly issued ordinary shares to specific person (without taking into consideration of the rights exercise of JUTHA-W1 Warrants since is not related to each other), the effect on the shareholder can be calculated as follows:

8.2.1. Control Dilution

$$\begin{aligned} &= \frac{(\text{Number of newly issued ordinary shares for Private Placement})}{(\text{Number of paid-up shares} + \text{number of newly issued ordinary shares for Private Placement})} \\ &= \frac{(90,000,000)}{(424,760,411 + 90,000,000)} \\ &= 17.5 \text{ percent} \end{aligned}$$

8.2.2. Price Dilution

$$\begin{aligned} &= \frac{\text{market price before offering} - \text{market price after the Private Placement}}{\text{market price before the offering}} \\ &= \frac{1.55 - 1.38}{1.55} \times 100 \\ &= 10.77 \text{ percent} \end{aligned}$$

whereby the market price after offering of the private placement

$$\begin{aligned} &= \frac{(\text{market price} \times \text{number of paid-up ordinary shares}) + (\text{the offering price for Private Placement} \times \text{number of newly issued ordinary shares for Private Placement})}{(\text{number of paid-up ordinary shares} + \text{number of newly issued ordinary shares for Private Placement})} \\ &= \frac{(1.55 \times 422,210,411) + (0.60 \times 90,000,000)}{(422,210,411 + 90,000,000)} \\ &= \text{THB 1.38 per share} \end{aligned}$$

8.2.3. Earnings per Share Dilution

None, this is because the Company has accumulated losses.

8.3. Effects on the shareholder after the exercise of rights pursuant to the JUTHA-W1 Warrants

Since the allocation of the JUTHA-W1 Warrants will be taken place after the capital increase by offering of the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) and the Company will be able to allocate the JUTHA-W1 Warrants when the Company has increased and offered such Rights Offering. Thus, the effects on the shareholder

after the exercise of rights pursuant to the JUTHA-W1 Warrants will be calculated after the capital increase by offering of the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) (without taking into consideration of the private placement since it is not related to each other).

In the event that the existing shareholders fully exercise all rights pursuant to the JUTHA-W1 Warrants, there will not be effect to the shareholders. However, if the existing shareholders do not exercise their rights under the JUTHA-W1 Warrants, the effects to shareholders can be calculated as follows:

8.3.1 Control Dilution

$$\begin{aligned}
 &= \frac{(\text{Number of newly issued ordinary shares for Rights Offering shares} + \text{Number of shares allocated for JUTHA-W1 Warrants})}{(\text{Number of paid-up shares} + \text{number of newly issued ordinary shares for Rights Offering} + \text{Number of shares allocated for JUTHA-W1 Warrants})} \\
 &= \frac{(885,520,822)}{(424,760,411 + 1,699,041,644 + 885,520,822)} \\
 &= 29.43 \text{ percent}
 \end{aligned}$$

8.3.2 Price Dilution

$$\begin{aligned}
 &= \frac{(\text{market price before the exercise of JUTHA-W1 Warrants} - \text{market price after the exercise of JUTHA-W1 Warrants})}{(\text{market price before the exercise of JUTHA-W1 Warrants})} \\
 &= \frac{(0.55 - 0.53)}{(0.55)} \\
 &= 2.61 \text{ percent}
 \end{aligned}$$

whereby the market price before the exercise of JUTHA-W1 Warrants

$$\begin{aligned}
 &= \frac{(\text{market price} \times \text{number of paid-up ordinary shares}) + (\text{the offering price for Rights Offering} \times \text{number of newly issued ordinary shares for Rights Offering})}{(\text{number of paid-up ordinary shares} + \text{number of newly issued ordinary shares for Rights Offering})} \\
 &= \frac{(1.55 \times 422,210,411) + (0.30 \times 1,699,041,644)}{(422,210,411 + 1,699,041,644)} \\
 &= \text{THB 0.55 per share}
 \end{aligned}$$

whereby the market price after the exercise of JUTHA-W1 Warrants

$$\begin{aligned}
&= \frac{(\text{market price} \times \text{number of paid-up ordinary shares}) + (\text{the offering price for Rights Offering} \times \text{number of newly issued ordinary shares for Rights Offering}) + (\text{the exercise price of JUTHA-W1 Warrants} \times \text{Number of shares allocated for JUTHA-W1 Warrants})}{(\text{number of paid-up ordinary shares} + \text{number of newly issued ordinary shares for Rights Offering} + \text{Number of shares allocated for JUTHA-W1 Warrants})} \\
&= \frac{(1.55 \times 422,210,411) + (0.30 \times 1,699,041,644) + (0.50 \times 885,520,822)}{(422,210,411 + 1,699,041,644 + 885,520,822)} \\
&= \text{THB 0.53 per share}
\end{aligned}$$

8.3.3 Earnings per Share Dilution

None, this is because the Company has accumulated losses.

8.4 Effects on the shareholder after the capital increase

Taking into consideration of all capital increase above, the effects to shareholders can be calculated as follows:

8.4.1 Control Dilution

$$\begin{aligned}
&= \frac{(\text{Number of newly issued ordinary shares for Rights Offering shares} + \text{number of newly issued ordinary shares for Private Placement} + \text{Number of shares allocated for JUTHA-W1 Warrants})}{(\text{Number of paid-up shares} + \text{number of newly issued ordinary shares for Rights Offering} + \text{number of newly issued ordinary shares for Private Placement} + \text{Number of shares allocated for JUTHA-W1 Warrants})} \\
&= \frac{(1,699,041,644 + 90,000,000 + 885,520,822)}{(424,760,411 + 1,699,041,644 + 90,000,000 + 885,520,822)} \\
&= 86.30 \text{ percent}
\end{aligned}$$

8.4.2 Price Dilution

$$\begin{aligned}
&= \frac{\text{market price before offering} - \text{market price after the Private Placement}}{\text{market price before the offering}} \\
&= \frac{1.55 - 0.54}{1.55} \times 100 \\
&= 65.39 \text{ percent}
\end{aligned}$$

whereby the market price after offering

$$\begin{aligned}
&= \frac{(\text{market price} \times \text{number of paid-up ordinary shares}) + (\text{the offering price for Rights Offering} \times \text{number of newly issued ordinary shares for Rights Offering}) + (\text{the offering price for Private Placement} \times \text{number of newly issued ordinary shares for Private Placement}) + (\text{the exercise price of JUTHA-W1 Warrants} \times \text{Number of shares allocated for JUTHA-W1 Warrants})}{(\text{number of paid-up ordinary shares} + \text{number of newly issued ordinary shares for Rights Offering} + \text{number of newly issued ordinary shares for Private Placement} + \text{Number of shares allocated for JUTHA-W1 Warrants})} \\
&= \frac{(1.55 \times 422,210,411) + (0.30 \times 1,699,041,644) + (0.60 \times 90,000,000) + (0.50 \times 885,520,822)}{(422,210,411 + 1,699,041,644 + 90,000,000 + 885,520,822)} \\
&= \text{THB 0.54 per share}
\end{aligned}$$

8.4.3 Earnings per Share Dilution

None, this is because the Company has accumulated losses.

9. Schedule of actions after the Board of Directors considered and approved the capital increase/the shares allotment

No.	Procedure	Date
1.	The Board of Directors' Meeting No. 4/2021	September 30, 2021
2.	The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2021	October 18, 2021
3.	The Extraordinary General Meeting of Shareholders No.1/2021	November 22, 2021
4.	Registration of the increase of the registered capital with DBD	Within 14 days after the shareholder's meeting's resolution was passed to approve the increase of the registered capital
5.	The first day on which the investors who purchase of the shares shall not be entitled to receive the subscription rights of the newly issued ordinary shares on a pro rata basis (Rights Offering) (XR)	As determined by the Board of Directors
6.	The date for determining the names of shareholders entitled to receive the newly issued ordinary shares allocated on a pro rata basis (Record Date)	As determined by the Board of Directors
7.	The date for determining the names of shareholders entitled to receive the JUTHA-W1 Warrants (Record Date)	As determined by the Board of Directors
8.	The subscription period of the newly issued ordinary shares to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)	As determined by the Board of Directors

No.	Procedure	Date
9.	Allocation of the JUTHA-W1 Warrants (Rights Offering)	As determined by the Board of Directors
10.	Registration of the paid-up capital for the part of the shares offering to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering) with the Ministry of Commerce	Within 14 days after the Company receives the subscription price
11.	The subscription period of the newly issued ordinary shares to the specific investors	After receiving an approval from the SEC Office but not exceeding 3 months from the date on which the Extraordinary General Meeting of Shareholders No.1/2021 has resolved to approve
12.	Registration of the paid-up capital for the part of the shares offering to the specific investors in the mean of general mandate with DBD	Within 14 days after the Company receives the subscription price.
13.	Listing the newly issued ordinary shares of the Company on the SET	Will be informed accordingly
14.	Listing the JUTHA-W1 Warrants on the SET	Will be informed accordingly

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signed

Mr. Chanet Phenjati
Managing Director

**Information Memorandum on the Offering of Newly Issued Ordinary Shares
to Specific Person of Jutha Maritime Public Company Limited**

The Board of Directors' Meeting of Jutha Maritime Public Company Limited (the “**Company**”) No. 4/2021, which was held on September 30, 2021, has resolved to grant approval to propose the shareholders' meeting to consider approving the issuance and offering of up to 90,000,000 newly issued ordinary shares with a par value of THB 3.00 per share to Mr. Niti Thamajak (the “**Subscriber**”) by way of the issuance and offering of newly issued ordinary shares to specific person (Private Placement), representing 4.07 percent of total paid-up shares of the Company (after registration of the paid-up capital increase)¹ at the offering price of THB 0.60 per share, whereby such proceeds to be derived by the Company from the issuance and offering of newly issued ordinary shares this time shall be equal to THB 54,000,000 (the “**PP Transaction**”).

The offering price of such newly issued ordinary shares is specific offering price determined by the shareholders' resolution, whereby such price is referred to the mutual agreement upon between the Company and the Subscriber, which is the price higher than fair value of the Company appraised by the financial advisor of the Company, i.e., Pioneer Advisory Company Limited and the weighted average price of the Company's shares taking into account the consideration of potential impact from the offering of all newly issued ordinary shares to the existing shareholders on pro rata basis (Fully Diluted). In this regard, the said price is considered as an offering price lower than the par value of the Company's shares. However, the Company sustains an accumulated loss as appeared in the financial statements of the Company for the period ended June 30, 2021, in the amount of THB 425,744,414.95. The Company, therefore, may issue and offer the newly issued ordinary shares at a price lower than its par value subject to the approval of the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “**Public Limited Companies Act**”).

In this regard, the volume weighted average price of the Company's shares on SET over the past 7 consecutive business days before the date the Board of Directors resolved to propose the shareholders' meeting to approve the entry into the PP Transaction, i.e., during the period from September 20, 2021 to September 29, 2021, which is equivalent to THB 1.55 per share while the offering price of the newly issued ordinary shares at THB 0.60 per share, represents 61.27 percent discount from the market price, which is an offering price lower than 90 percent of the market price. Therefore, the offering of newly issued ordinary shares to the Subscriber this time constitutes an offering of securities by way of private placement at the specific offering price which is regarded as an offering price of newly issued ordinary shares at a price lower than 90 percent of the market price under the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement (as amended) (the “**PP Notification**”), whereby such transaction requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, and there shall be no shareholders holding among them representing 10 percent or more of total voting rights of the shareholders attending the meeting and having the right to vote objecting to the share offering by way of private placement, as well as subject to the permission from the Office of the Securities and Exchange Commission (the “**SEC Office**”) prior to such offering.

In addition, in case the offering price of newly issued ordinary shares to the Subscriber is a price below 90 percent of the market price of the Company's shares prior to the SET's acceptance for the listing of such newly issued ordinary shares as listed securities, the Company shall be obliged to restrict all investors being allocated with the newly issued ordinary shares on this occasion to sell any of the newly issued

¹ The calculation is based on the assumption that such shareholding percentages represents the shareholding percentages after the execution of the PP Transaction and after the offering of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering) which will be simultaneously approved by the shareholders' meeting this time, and that the Company's existing shareholders fully exercise their rights to subscribe newly issued ordinary shares according to their allocations.

shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, such person may gradually sell up to 25 percent of all locked-up shares after the lapse of 6 months from the date on which such shares start trading on SET, subject to the requirements set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Application for Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

After the acquisition of shares pursuant to the PP Transaction, the Subscriber's shareholding percentage in the Company will be equal to 90,000,000 shares representing 4.07 percent of total paid-up shares of the Company² after the execution of the PP Transaction and the issuance and offering of newly issued ordinary shares to all existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering), which will be simultaneously considered and approved by the Company's shareholders' meeting on this occasion. However, the PP Transaction will take place after the date determining list of shareholders who will be allocated newly issued ordinary shares on pro rata basis (Rights Offering), of which the Subscriber will not be eligible to subscribe for such newly issued ordinary shares issued and offered to the existing shareholders on pro rata basis (Rights Offering).

In this regard, the Company is required to undertake actions for the entry into the PP Transaction as follows:

- 1) to disclose the information memorandum on the issuance and offering of newly issued ordinary shares to specific person according to the PP Notification;
- 2) to convene a shareholders' meeting of the Company to approve the issuance and offering of newly issued ordinary shares to specific person, with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, and there shall be no shareholders holding among them representing 10 percent or more of total voting rights of the shareholders attending the meeting and having the right to vote objecting to the share offering by way of private placement; and
- 3) to submit an application for the offering of newly issued shares to specific person with the SEC Office.

The Company hereby informs the information regarding the issuance and offering of newly issued ordinary shares to specific person, together with significant information to the shareholders' decision, with the details as follows:

1. Date / Month / Year of the Transaction

The Company will issue and offer newly issued ordinary shares to the Subscriber after obtaining an approval from the Extraordinary General Meeting of Shareholders No. 1/2021, which will be held on November 22, 2021, and the approval for offering of the newly issued shares to specific person from the SEC Office. The Company expects that the execution of the PP Transaction will be completed by December 2021.

² The calculation is based on the assumption that such shareholding percentages represents the shareholding percentages after the execution of the PP Transaction and after the offering of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering) which will be simultaneously approved by the shareholders' meeting this time, and that the Company's existing shareholders fully exercise their rights to subscribe newly issued ordinary shares according to their allocations.

2. Related Parties and Relationship with the Company

Issuer	:	The Company
Persons being offered with shares	:	Mr. Niti Thammajak (Subscriber)
Relationship with the Company	:	<p>The Subscriber has no relationship with the Company prior to the entry into the PP Transaction.</p> <p>In this regard, Mr. Niti Thammajak has no relationship with the Company which would constitute the PP Transaction as the connected transaction of the listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended)</p>
Relationship with directors, executives, or major shareholders of the Company	:	The Subscriber is not a related person with directors, executives, or major shareholders of the Company

3. Description of the Transaction

3.1 General Information of the Specific Investor

Persons being offered with shares	:	Mr. Niti Thammajak
Nationality	:	Thai
Address	:	290/185 Pradit Manutham 3, Wang Thong Lang Sub-District, Wang Thong Lang District, Bangkok 10310
Experiences	:	<p>2010 – 2011 Surgeon and Dermatologist, Hua Hin Hospital</p> <p>2011 – 2012 Surgeon and Dermatologist, Thap Sakae Hospital</p> <p>2012 – 2014 Surgeon and Dermatologist, Bang Pli Hospital</p> <p>2017 – 2021 Surgeon and Dermatologist, Lelux Hospital</p>
Relationship with the Company	:	None

3.2 Conditions for Execution of the Transaction and Details of the Offering

3.2.1 Conditions for the Transaction

The Subscriber has expressed the intention in writing to subscribe for the Company's newly issued ordinary shares whereas the significant conditions precedent for the subscription for newly issued ordinary shares can be summarized as follows:

1. There shall be no material adverse impact on the Company's financial position and assets, business operations or overall business from the execution date of the letter of intent until the date of subscription for newly issued ordinary shares.
2. The Company shall have completed the issuance and offering of newly issued ordinary shares by way of private placement by December 30, 2021.
3. The Subscriber shall have transferred the subscription payment for newly issued ordinary shares in advance in the amount of THB 54,000,000 to the Company's account within September 30, 2021.

In this regard, the Subscriber acknowledges that the issuance and offering of the Company's newly issued ordinary shares shall be subject to the condition that the Company shall have been obtained the approval for the offering of its newly issued ordinary shares to specific person from the SEC Office prior to the offering of newly issued ordinary shares to specific person.

3.2.3 Details of the Offering

The Company will issue and offer 90,000,000 newly issued ordinary shares with a par value of THB 3.00 per share by way of private placement to the Subscriber at the price of THB 0.60 per share, totaling THB 54,000,000.

In this regard, the Company expects that the PP Transaction shall be completed by December 2021. However, in the event of any material adverse change, the Company will keep the shareholders informed of such change. After the Company's completion of the PP Transaction, the Subscriber will hold a total of 90,000,000 shares in the Company, representing 4.07 percent of total voting rights of the Company.³

3.3 Determination of Offering Price, Market Price and Justification of Value of Newly Issued Shares

The offering price of newly issued ordinary shares offered to the Subscriber is referred to the market price after the issuance and offering of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering), which is equivalent to THB 0.55 per share and higher than the fair value of the Company appraised by the financial advisor of the Company, i.e., Pioneer Advisory Company Limited, which is equal to THB 0.38 – 0.52 per share, and the market price after the capital increase for the offering of newly issued ordinary shares to all existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021. Upon comparison in terms of justification and benefits to be derived

³ The calculation is based on the assumption that such shareholding percentages represents the shareholding percentages after the execution of the PP Transaction and after the offering of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering) which will be simultaneously approved by the shareholders' meeting this time, and that the Company's existing shareholders fully exercise their rights to subscribe newly issued ordinary shares according to their allocations.

by the Company from the payment of accrued debts by means of partial haircut, the offering price of such newly issued ordinary shares is appropriate.

However, in case the offering price of newly issued ordinary shares to the Subscriber is a price below 90 percent of the market price of the Company's shares prior to the SET's acceptance for the listing of such newly issued ordinary shares as listed securities, the Company shall be obliged to restrict all investors being allocated with the newly issued ordinary shares on this occasion to sell any of the newly issued shares from the PP Transaction within the period of 1 year from the commencement date on which those shares are traded on the SET. However, such person may gradually sell up to 25 percent of all locked-up shares after the lapse of 6 months from the date on which such shares start trading on SET, subject to the requirements set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Application for Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

In addition, the offering price of newly issued ordinary shares this time is considered as an offering price lower than the par value of the Company's shares. However, the Company sustains an accumulated loss as appeared in the financial statements of the Company for the period ended June 30, 2021 in the amount of THB 425,744,414.95. The Company, therefore, may issue and offer the newly issued ordinary shares at a price lower than its par value subject to the approval of the shareholders' meeting pursuant to Section 52 the Public Limited Companies Act.

4. Purpose of Issuance of Newly Issued Ordinary Shares and Plan for Use of Proceeds

4.1. Purpose of Issuance of Newly issued Ordinary Shares

As the Company has restructuring plan for the group company, the Company has an intention to strengthen its capital structure to accommodate the expansion of business operation to the production and sale of biodiesel products business. The Company, therefore, has negotiated with the certain financial institution of which the outstanding amount of the Company's loans is high. In addition, the Company has accumulated losses for many years. For year 2018, 2019, and 2020, the Company had accumulated losses equivalent to THB (61.0), (48.5), and (140.2) million respectively. The Company also illiquid in cash flow from the operation due to the loss in operating results. In year 2020, the Company has DSCR ratio (calculated from EBITDA divided repayment of principle and interest payable) equal to 0.1 times. The Company, therefore, is still illiquid with the liquidity ratio at 0.3 times which has negative impact to the capability to operate the business. Although the Company negotiated with the financial institution for the restructuring for many times, the Company has continuously faced with such problems. The said financial institution, therefore, proposed the debt restructuring by way of partial haircut, with certain conditions requiring the Company to: (1) provide the security for the repayment of outstanding debts pursuant to the debt restructuring plan in an amount of THB 54,000,000 and (2) repay the remaining outstanding debts within December 2021.

In this regard, the debt restructuring and the partial haircut will result in the decrease in debts and interest payable of the Company and strengthen the capital structure of the Company, in which the Company will receive accounting profit from the partial haircut and the accumulated loss will be materially decreased. The Company, therefore, may increase retained earnings faster in the future and in case the Company has retained earnings, the Company will be able to make dividend payment to the shareholders accordingly. In addition, the financial ratio of the Company will be affected, especially debt-to-equity ratio will be greater from the debt-to-equity ratio of 5.2 times as at June 30, 2021 will be decreased to 1.6 times which will impact the trustworthy of investors and financial institution for the request for credit facility and financial transaction in the future. Therefore, the offering of newly issued ordinary shares to specific person (Private Placement) is the worthwhile option to the shareholders taking into

consideration of the benefits which the Company and the shareholders will receive as per detailed above compare with the dilution to shareholders (of which details are as set forth in item 5.1 Potential Impact from the Capital Increase).

With aforesaid reasons, the Company is required to seek for additional sources of funds to be utilized as security with the said financial institution. The Company foresees that the offering of newly issued ordinary shares by way of private placement is a suitable solution. This is because the offering of newly issued ordinary shares by way of private placement will enable the Company to derive such proceeds in sufficient and certain amount within a limited timeframe. In addition, the Subscriber, as a new investor, agrees to make the subscription payment in advance to the Company in order to enable the Company to have sufficient funds be utilized as security with the financial institution as described above before the shareholders' meeting consider approving the PP Transaction. In this regard, the Company has seek for investors who are interested in investment in the Company's shares, however, the Subscriber is the only investor who agreed to make payment for subscription price prior to the shareholders' meeting resolve to approve the entry into the PP Transaction. In the event that the shareholders' meeting disapproves the PP Transaction, the Company will return such subscription payment to the Subscriber with interest at the rate of 5 percent per annum from the date on which the Company has received the subscription payment.

4.2. Plan for Use of Proceeds and Feasibility of the Plan for Use of Proceeds

The Company shall use the proceeds from the issuance and offering of newly issued ordinary shares on this occasion in the amount of THB 54,000,000 as a security to the financial institution for settlement of accrued debts by way of partial haircut according to the debt restructuring between the Company and certain financial institution. In this regard, the said security of THB 54,000,000 will be settled for the repayment of outstanding debts when due with the said financial institution.

5. Information on Potential Impact from the Capital Increase or Allocation of Newly Issued Shares by way of Private Placement

5.1 Potential Impact from the Capital Increase

The potential impact to the existing shareholders of the Company from the offering and allocation of newly issued ordinary shares to specific person which will occur after the offering and allocation of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering) according to the resolution of the Extraordinary Meeting of Shareholders no. 1/2021 (the "RO Capital Increase") are detailed as as follows:

5.1.1 Price Dilution after Share Offering through a Private Placement

$$= \frac{\text{market price before offering} - \text{market price after offering}}{\text{market price before offering}} \times 100$$

$$= \frac{1.55 - 1.38}{1.55} \times 100$$

$$= 10.77 \text{ percent}$$

whereby the market price after offering

$$= \frac{(\text{market price} \times \text{number of paid-up ordinary shares}) + (\text{the offering price for Private Placement} \times \text{number of newly issued ordinary shares for Private Placement})}{\text{total number of shares}}$$

$$\begin{aligned}
& \frac{(\text{number of paid-up ordinary shares} + \text{number of newly issued ordinary shares for Private Placement})}{(1.55 \times 422,210,411) + (0.60 \times 90,000,000)} \\
= & \frac{(422,210,411 + 90,000,000)}{512,210,411} \\
= & \text{THB 1.38 per share}
\end{aligned}$$

5.1.2 Earnings per Share Dilution after Share Offering through a Private Placement

None. This is because the Company has accumulated loss.

5.1.3 Control Dilution after Share Offering through a Private Placement

$$\begin{aligned}
& \frac{(\text{Number of offering shares this time})}{(\text{Number of paid-up ordinary shares and preferred shares} + \text{number of newly issued ordinary shares for Private Placement this time})} \\
= & \frac{(90,000,000)}{(424,760,411 + 90,000,000)} \\
= & 17.48 \text{ percent}
\end{aligned}$$

5.2 Shareholders' Benefits Relative to Impact on the Shareholders' Profit Sharing or Voting Rights

Upon comparison between the shareholders' benefits to be derived from the PP Transaction and the impact on earning per share dilution or price dilution of the shareholders as described above, the Company views that the offering of newly issued ordinary shares will be more beneficial to the shareholders than the impact on the price dilutions or control dilutions of the shareholders. This is because the Company's debts and interest expenses will be decreased, and the shareholders' equity will be positive, which will be sufficient to maintain the Company's status as a listed company until the Company's financial status will improve and recover from the coronavirus pandemic situation (Covid-19).

In addition, the potential investor will help enable the Company to restore its business operations or improve its liquidity.

6. Interested directors and/or connected persons who do not participate in the consideration and voting

There is no interested director and/or connected person in the execution of the PP Transaction on this occasion.

7. Opinion of the Board of Directors on the PP Transaction

7.1 Reasons and Justifications on Issuance and Offering of Newly Issued Ordinary Shares by way of Private Placement

The Company is required to entry into the PP Transaction because the Company has negotiated with the financial institution for the restructuring of debt structure in order to decrease the debt and liabilities of the Company. Upon such negotiation, the Company is required to seek for a source of funds of THB 54,000,000 as a security for repayment of outstanding debts by way of haircut pursuant to the debt restructuring within September 30, 2021.

The Board of Directors opined that the offering of newly issued ordinary shares by way of private placement is appropriate. This is because the offering of newly issued ordinary shares by way of private placement will enable the Company to derive such proceeds in sufficient and certain amount within a limited timeframe. In this regard, the Company has seek for investors who are interested in investment in the Company's shares, however, Subscriber is the only investor who agreed to make payment for subscription price prior to the shareholders' meeting resolve to approve the entry into the PP Transaction in order to enable the Company to have security deposited in the collateral account opened by the Company.

7.2 Feasibility of the Plan for Use of Proceeds

The Company will use the proceeds from the issuance and offering of newly issued ordinary shares on this occasion in the amount of THB 54,000,000 as a security for settlement of outstanding debts by way of partial haircut according to the debt restructuring between the Company and certain financial institution. In this regard, the said security of THB 54,000,000 will be settled for the repayment of outstanding debts when due with the said financial institution..

7.3 Reasonableness for the Capital Increase

The Board of Directors opined that the capital increase is appropriate because such capital increase will enable the Company to reduce its liabilities from debts restructuring by way of partial haircut, resulting in the decrease in debts and interest payable of the Company and strengthen the capital structure of the Company, in which the Company will receive accounting profit from the partial haircut and the accumulated loss will be materially decreased. The Company, therefore, may increase retained earnings faster in the future and in case the Company has retained earnings, the Company will be able to make dividend payment to the shareholders accordingly. In addition, the Company's financial ratios will be improved, especially the debt-to-equity ratio, from the debt-to-equity ratio of 5.2 times as at June 30, 2021, to 1.6 times after the debts restructuring (without taking into consideration of the Rights Offering and the exercise of JUTHA-W1 rights) which will reinforce investors and financial institutions' confidence in applying for credit facility and entry of financial transactions in the future.

7.4 Impact on the Company's Financial Status from the Capital Increase and the Implementation of the Plan for Use of Proceeds

After the settlement of accrued debts by way of partial haircut, the Company's debts and interest expenses will be decreased, and the Company's capital structure will be strengthened despite the decrease in earnings per share dilution.

7.5 Appropriateness of the Value of the Offering Price on the Offering of Newly Issued Ordinary Shares

The Board of Directors opined that the offering price of newly issued ordinary shares to Subscriber is appropriate as the determination of such offering price is referred to the market price after the issuance and offering of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering), which is equivalent to THB 0.55 per share. After the consideration of appropriateness and beneficiary which the Company will receive from the settlement of accrued debts by way of partial haircut and the said offering is higher than the market price of shares (Price Dilution) after the RO Capital Increase, including the fair value of the Company appraised by the Financial Advisor (FA) of the Company, i.e., Pioneer Advisory Company Limited. In this regard, the FA opined that the Sum of the Parts Approach is appropriate for appraising the fair value of the Company's ordinary shares as the financial estimation of the Company is consecutive loss during the appraisal period. The Sum of the Parts

is calculated by taking into consideration of book value from the separate financial statement of the Company and adjusted with the difference between the fair value, which is calculated based on the discounted cash flow approach (DCF), and the investment of THAIDEN, J Shipping, and Maritimo. Consequently, the fair value of the Company is equivalent to THB 0.38 – 0.52 per share. Details of which are as follows:

Valuation Approach	Fair Value (THB per share)
1. Book Value Approach	0.25
2. Adjusted Book Approach	n/a
3. Market Comparable Approach	
- PBV	0.38 - 0.74
- PER	n/a - n/a
- EV/EBITDA	n/a - n/a
4. Market Price Approach	0.86 - 1.71
5. Sum of the Parts	0.38 - 0.52

List	Assumption
1. Jutha Maritime Public Company Limited: Book Value from the separate financial statements as of June 30, 2021	
2. Thaiden Maritime Company Limited (“THAIDEN”): Discounted Cash Flow Approach (DCF)	
2.1. Projection period	THAIDEN owned a multipurpose vessel named “Fredenborg” which has remaining lifetime until August 2042 and Fredensborg’s schedule for dry-docking will be due in FY2042 which will be costly. Therefore, the FA assumed THAIDEN would cease the operation and sell Fredensborg on December 31, 2041, and FA estimated free cash flows for 20.50 years from July 1, 2020, until December 31, 2041.
2.2. Revenues from services	<u>Income per day:</u> 2H21 – Y23 based on time charter contract, which is USD 16,500 per day or equivalent to THB 190.40 million per year. Y24 based on the average data during Y18 – Y20, which is THB 87.11 million per year with annual growth rate of 1.95% from Y25 onwards based on 7-year historical growth rate of BHSI. <u>Sailing day:</u> 360 days per year
2.3. Cost of services (Excluding depreciation)	<u>Salary and crews’ expenses:</u> 2H21 based on average data during Y18 – Y20 and 1H21, which is THB 10.68 million or equivalent to THB 20.10 million in Y21 with an annual growth rate of 1.80% from Y22 onwards based on Maritime Journal. <u>Insurance expenses:</u> Y21 based on the data from the management interview, which is USD 155,793.86 or THB 4.99 million with an annual growth rate of 2.00% from Y22 onwards based on Maritime Journal. <u>Other cost of services:</u> 2H21 based on expenses in 1H21, which is THB 8.23 million and from Y22 onwards based on expenses during Y18-Y21, which is THB 17.45 million with an annual growth rate of 1.90% based on Maritime Journal.
2.4. Administration expenses	2H21 based on expenses in 1H21, which is THB 0.63 million or equivalent to THB 1.27 million in Y21 with an annual growth rate of 1.08% from Y22 onwards based on 20-year average historical core inflation rate.
2.5. Capital expenditure (CAPEX)	<u>Office supplies:</u> Based on average data during Y18-Y20 and 1H21, which is THB 0.32 million <u>Dry-dock expenses:</u> Based on the expenses in Y18, which is USD 400,000 and would be scheduled every 3 years with an annual growth rate of 1.90% based on Maritime Journal. The upcoming dry-docking schedule would be in Y22 with the costs of THB 14.08 million
2.6. Corporate income tax	The Company is exempted from corporate income tax as stipulated in the Royal Decree issued by virtue of the Revenue Code no. 314.

List	Assumption
2.7. Salvage value	Salvage value is the residual book value of vessel in Y41, which is THB 59.74 million.
2.8. Discount rate	6.06%
3. J. Shipping Services Company Limited (“J. Shipping”): Discounted Cash Flow Approach (DCF)	
3.1. Revenues from services	2H21 based on 1H21, which is THB 4.06 million or equivalent to THB 8.13 million in Y21 with an annual growth rate of 1.08% from Y22 onwards based on 20-year average historical core inflation rate.
3.2. Cost of services	2H21 based on the percentage of revenues form services in 1H21 at 14.85%
3.3. Administration expenses	2H21 based on 1H21, which is THB 3.51 million or equivalent to THB 7.27 million in Y21 with an annual growth rate of 1.08% from Y22 onwards based on 20-year average historical core inflation rate except bonus expenses in Y21 based on the average percentage of revenues from services during Y17-Y20 which is THB 0.22 million.
3.4. Capital expenditure (CAPEX)	Based on average data during Y18-Y20
3.5. Corporate income tax	20.00% as per applicable laws
3.6. Terminal value	The growth rate of terminal value of free cash flows to equity is 1.08% based on 20-year average historical core inflation rate, which is equivalent to THB 4.12 million.
3.7. Discount rate	12.77%
4. Jutha Maritimo Company Limited (“Maritimo”) : Discounted Cash Flow Approach (DCF)	
4.1. Projection period	Maritimo has hired a vessel named “White Tokio” with an 8-years agreement period from August 13, 2020, until August 12, 2028. The FA assumed White Tokio would cease the operation upon expiration of the leasing contract without exercising the right to purchase the vessel and estimated the projection period between July 1, 2021 - August 12, 2028.
4.2. Revenues from services	<u>Income per day:</u> 2H21 – FY23 based on time charter contract, which is USD 10,400 per day or equivalent to THB 177.20 million per year. Y24 based on the average data during Y18 – Y20, which is THB 47.93 million per year with an annual growth rate of 1.95% from Y25 onwards based on 7-year historical growth rate of BHSI. <u>Sailing day:</u> 360 days per year
4.3. Cost of services	<u>Salary and crews’ expenses:</u> 2H21 based on 1H21, which is THB 8.65 million or equivalent to THB 17.30 million in Y21 with an annual growth rate of 1.80% from Y22 onwards based on Maritime Journal. <u>Insurance expense:</u> 2H21 based on 1H21, which is THB 1.97 million or equivalent to THB 3.94 million in Y21 with an annual growth rate of 2.00% from Y22 onwards based on Maritime Journal. <u>Other cost of services:</u> 2H21 based on 1H21, which is THB 6.15 million or equivalent to THB 12.26 million in Y21 with an annual growth rate of 1.90% from Y22 onwards based on Maritime Journal.
4.4. Administration expenses	2H21 based on 1H21, which is THB 0.15 million or equivalent to THB 0.30 million in Y21 with an annual growth rate of 1.08% from Y22 onwards based on 20-year average historical core inflation rate.
4.5. Capital expenditure (CAPEX)	<u>Investment in assets:</u> Based on 1H21 and make an annualization, which is THB 0.73 million <u>Dry-dock expenses:</u> Y22 based on the expenses in Y18, which is USD 400,000 and would be scheduled every 3 years with an annual growth rate of 1.90% based on Maritime Journal. The upcoming dry-docking schedule would be in Y22 with the costs of THB 13.50 million.
4.6. Corporate income tax	The Company is exempted from corporate income tax as stipulated in the Royal Decree issued by virtue of the Revenue Code no. 314.

In this regard, the FA opined that the market price may not be appropriate for the fair value valuation of the Company. If considering the average daily trading volume which is 0.24% - 0.57% of the total outstanding shares of the Company which is determined a low liquidity compared to peers' turnover ratio. Moreover, the Company will increase its capital to offer newly ordinary shares to the existing common shareholders and preferred shareholders on a pro-rata basis (Right Offering) before entering into the PP Transaction. Thus, the Company's share price trading on SET may not reflect the intrinsic value.

Therefore, the offering price of newly issued ordinary shares, therefore, is deemed appropriate.

7.6 Backgrounds for Determination of Offering Price

The offering price is mutually agreed upon between the Company and the Subscriber which is referred to the market price after the issuance and offering of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering), which is equivalent to THB 0.55 per share and higher than the fair value of the Company appraised by the financial advisor of the Company, i.e., Pioneer Advisory Company Limited, which is equal to THB 0.38 – 0.52 per share and the weighted average price of the Company's shares after the capital increase for offering to the existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering), which is equivalent to THB 0.55 per share.

7.7 Investor's experience beneficial to or supportive of the Company's business

The Subscriber is an investor with available funds and strong financial position, which will help improve the Company's financial liquidity. At present, the Company is lack of liquidity and it is necessary for the Company to secure a security in the amount of THB 54,000,000 to the financial institution within 30 September 2021. The Subscriber, as the new investor, is the only investor who agreed to make the subscription payment in advance in order to enable the Company to furnish a security to the financial institution as mentioned above. In this regard, the Company will repay such subscription payment received in advance to the Subscriber with interest at the rate of 5 percent per annum from the date on which the Company has received the subscription payment.

In addition, the Subscriber is a potential investor who has the sources of sufficient funds to help enable the Company to restore its business operations or strengthen its liquidity. However, such investor does not nominate any representative for directorship in the Company.

7.8 The Company's benefits from the investor relative to the listed company's offering of newly issued shares at a low price to such person, taking into account impact on costs and financial position of the listed company from the offering of newly issued shares according to the Financial Reporting Standards on Share-based Payments

The offering of newly issued ordinary shares to specific investor this time is the determination mutually agreed upon the Company and the Subscriber referred to the market price after the issuance and offering of newly issued ordinary shares to the existing shareholders on pro rata basis (Rights Offering), which is equivalent to THB 0.55 per share, which is higher than the fair value of the Company appraised by the financial advisor of the Company, i.e., Pioneer Advisory Company Limited and the market price after the capital increase for the offering of newly issued ordinary shares to all existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering).

In this regard, the offering price of the newly issued ordinary shares this time is not for the purpose of issuance and offering of shares for the beneficiary of the Subscriber. In addition, the Subscriber and the Company do not have any sale or service transaction between each other. Therefore, the PP Transaction is not considered as a transaction which requires to record as

share-based payments according to the financial reporting standards. In this regard, the Company will receive the benefits from the capital increase which will enable the Company to reduce its liabilities by settlement of accrued debts by way of partial haircut, and improve the Company's financial ratios, especially the debt-to-equity ratio, which will reinforce investors and financial institutions' confidence in applying for credit facility and entry of financial transactions in the future. Therefore, the offering of newly issued ordinary shares this time is worth the benefits of which the Company will derive.

8. Certification of the Board of Directors

The Board of Directors certifies that the board of directors has performed its duty with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase and it has carefully reviewed the Subscriber's information and viewed that the said person would be able to bring benefits to and have a potential to invest in the Company. However, in the case that such performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Public Limited Companies Act. In addition, in the case that such performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended).

9. Opinion of the Audit Committee and/or other directors different from the opinion of the Board of Directors

-None-

Profiles of proposed candidate to be the new director and proposed candidate to be the independent director of the Company

1. Mr. Rungnirun Tangsurakit

Age	34 years
Number of Shares	-
Percentage	-
Relation with other management	-
Education	Bachelor, Thammasat Business School , Thammasat University, Bachelor of Laws, Thammasat University,

Work Profile

14 Non-listed companies

Present	Director, Natural Energy Refinery Holding Co., Ltd.
Present	Director, Global Bio Power Holding Co., Ltd.
Present	Director, Global Bio Power Co., Ltd.
Present	Director, Green Global Palmer Co., Ltd.
Present	Director, Palm Global Trading Holding Co., Ltd.
Present	Director, Global Palm Refinery Co., Ltd.
Present	Vice President, 9 Element Property Holding Co., Ltd.
Present	Director, Inter Harbor Warehouse Joint Venture
Present	Director, Warehouse Express Co., Ltd.
Present	Director, Inter Element Property Co., Ltd.
Present	Director, K.R.C. Logistics Co., Ltd.
Present	Director, WH9 Co., Ltd.
Present	Director, WH9 Holding Co., Ltd.
2554-2556	Senior Associate – Assurance Department, PricewaterhouseCoopers Thailand (PwC Thailand)

Training	RE–CU HOTEL: Truly Hospitality Management
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Debts	-
Conflict of Interest	17.5% indirect shareholder of GBP Holding
Directorship	Director
Restricted Qualifications	- has no criminal record for property-related offenses committed dishonestly - does not entered into any transaction that may create any conflict of interest with the Company in the past 2 years - being a director and shareholder of 9 Element Co., Ltd. at 17.5% having management and operating agreements with GBP - being a director and indirect shareholder of Green Global Palmer Co., Ltd. at 17.5%, which currently is trade partner of GBP, distributing raw materials for biodiesel production to GBP. <i>After entering into the Business Transfer Transaction, the Company will consider entering into a commercial transaction which is a connected transaction with 9 Element Co., Ltd. and Green Global Palmer Company Limited according to the procurement process of the Company and in accordance with the relevant regulations and rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.</i>

2. Mr. Wiwat Hemmondharop

	(-Translation-)
Age	54 years
Number of Shares	-
Percentage	-
Relation with other management	-
Education	- Master Degree's in International Marketing: MIM - MBA, NIDA - Bachelor of Economics, Thammasat University
Work Profile	
One listed company	
Present	Vice Managing Director, member of the Risk Management Committee, managing director, Jutha Maritime Public Company Limited
Three non-listed company	
Present	Chairman, Panjawattana Plastic PLC
Present	Founder and president, Tham Ma Na Mai Health Cuisine Co., Ltd.
Present	Special guest speaker, MBA, NIDA
Training	<ul style="list-style-type: none"> • Political and Electoral Development Institute • KPI Advanced Certificate Course in Public Economic Management for Executives • NIDA-WHARTON Executive Leadership Program at Wharton Business School, University of Pennsylvania, USA • 7 Habits for Highly Effective People Program • Directors Certification Program by Thai Institute of Directors Approval by Australia Institute of Company Directors • Super Brand Manager Program, Marketing Association of Thailand • Super Sale Manager Program, Marketing Association of Thailand • MINI MBA, Thammasat University
Debts	-
Conflict of Interest	-
Directorship	Independent Director
Restricted Qualifications	- has no criminal record for property-related offenses committed dishonestly - does not entered into any transaction that may create any conflict of interest with the Company in the past 2 years

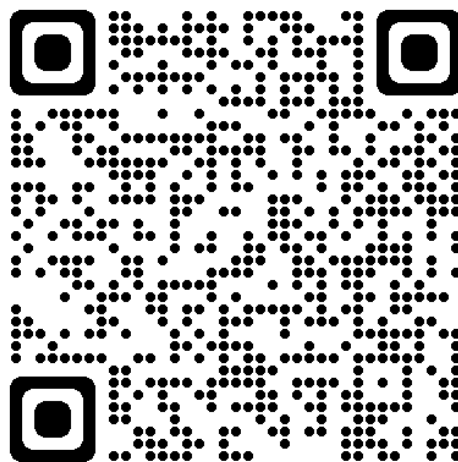


Guidelines for attending The Extraordinary General Meeting of Shareholders No.1/2021 by Electronic Method (E-AGM)

The Shareholders or proxies who would like to attend the E-AGM must submit an application to attend the meeting by Electronic Method via the Link at

<https://jutha.foqus.vc/registration/>

or scan this QR Code.



The system will be available to access from 5 – 18 November 2021.

1. After logging into the system, the shareholders or proxies must prepare the following information (which should be in line with the shareholders information determined as at the Record Date from the Thailand Securities Depository Co., Ltd.) to fill in through the system:

- Securities holder registration number
- Identification Card Number/Passport Number/ Registration Number for juristic person
- E-Mail address for receiving the Web Link, Username and Password for attending the Meeting
- Mobile Phone Number
- Additional documents as follows:



Document for attending The Extraordinary General Meeting of Shareholders by Electronic Method (E-AGM)

Ordinary Person

1. In case the shareholders attend the meeting by themselves.

Valid evidence that issue by government authorities, e.g., the identification card, government officer identification card, driver license or passport, including the evidence of name or last name's change (if any).

2. In case of granting proxy holder.

- 2.1 One of the proxy forms as attached to the notice to shareholders, completely filled in and signed by shareholder and proxy.
- 2.2 Certified true copy of valid evidence of the shareholder as specified in item 1.
- 2.3 Certified true copy of valid evidence of the proxy as specified in item 1.

Juristic Person

1. In case of shareholder's representative (director) attend the meeting by themselves.

- 1.1 The identification document of such authorized representative similar to those of ordinary person as specified in item 1.
- 1.2 Copy of shareholder's Affidavit not over three months, and certify by the authorized director showing that the authorized director has the authority to act on behalf of the shareholder.

2. In case of shareholder appoint proxy holder

- 2.1 One of the proxy forms as attached to the notice to shareholders, completely filled in and signed by the authorized director of shareholder and proxy.
- 2.2 Copy of shareholder's Affidavit not over three months, and certify by the authorized director showing that such authorized director signing the proxy form has the authority to act on behalf of the shareholder.
- 2.3 Certified true copy of valid evidence issued by government authorities of the authorized director signing the proxy form.
- 2.4 Certified true copy of valid evidence of the proxy issued by government authorities similar to those of individual shareholder specified in item 1.

3. In case of Foreign Shareholder appointing a Custodian in Thailand

- 3.1 All evidence similar to those of the Juristic Person as specified in items 1 or 2.
- 3.2 In case the foreign shareholder authorizes the custodian to sign the proxy form on its behalf, the following documents are required:
 - 1) Power of Attorney by foreign shareholder authorizing custodian to sign the proxy form on its behalf.
 - 2) Letter certifying that such custodian signing the proxy form has the permission to engage in the custodian business. In case the original documents are not in English, it shall be translated to the English language and certified true and correct translation by the shareholder (in case of ordinary person) or the authorized representative of shareholder (in case of juristic person).



** By the Company will not make a request for additional document or creating an undue burden to the shareholders (ex. undefined to use the shareholder's the ID card of proxy, specify in addition to the documents or the circular letter formal related) **

Guideline for Proxy Preparation

The Company has provided 3 proxy forms: Form A/ Form B / Form C prescribed by the Department of Business Development, Ministry of Commerce to be used in the following cases:

Form A: simple and general proxy form

Form B: specific proxy form

Form C: proxy form for foreign shareholder appointing the custodian in Thailand

The shareholder who is not able to attend the Meeting may appoint the proxy as follows:

1. Select only one of the three forms provided above as follows:
 - 1.1 General shareholder shall select only one of either Form A or Form B.
 - 1.2 Shareholder listed in the share register book as foreign shareholder appointing the custodian in Thailand can select only one of the three proxy forms.
2. Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your proxy or marking in front of the name of an Independent Director to be your proxy.
3. Affix the 20 Baht stamp duty and specify the date on the proxy form.
4. The shareholder may send the completed proxy form together with the above documentation to the Head Office of the Company at:

1) Email: office@jutha.co.th and

2) (Original document) Postal delivery:

Company Secretary

JUTHA MARITIME PUBLIC COMPANY LIMITED

Mano Tower 153 Soi 39 Sukhumvit Rd.,

Klongton-Nua, Wattana, Bangkok 10110, Thailand.

No later than 4.00 p.m. (Thailand time) on November 18, 2021 so that officers of the Company are given enough time to check the documentation. Split of shares to several proxies to vote in the meeting is not allowed. Shareholder shall authorize the proxy holder to cast the votes equal to the total number of shares held by shareholder. Authorizing less than the total number of shares is not allowed except for the custodian appointed by foreign shareholder in accordance with proxy form C.



Meeting Registration

The registrations for attending the meeting will be opened at 13.00 hours on Monday, November 22, 2021 via Teleconference of Electronic Device (Only) by broadcasting live.

2. When the Company receives the documents according to item 1 from shareholders or proxies. The Company will check the documents to confirm the right to attend the meeting. After that shareholders or proxies will receive an email with the following details.

- Username and Password
- WebLink for attending E-AGM system
- User manual

In case the request is rejected, the Shareholders will receive an e-mail to notify on the details and reason for rejection, then the Shareholder can resubmit through the system.

3. Please keep your username and password confidential. Do not disclose it to others and in case your username and password are lost or not received by 18 November 2021, please contact the Company immediately.
4. Please study the manual on how to use the E-AGM meeting system that the Company has sent to you by e-mail carefully. The system will allow you to register for the meeting 1 hours before the start of the meeting. However, the live broadcast of the conference will only start at 2:00 PM
5. For the voting method during the E-AGM meeting, you can vote on each agenda by voting "Agree" or "Disagree" or "Abstain". In case you do not vote for any agenda, your vote will be counted as "Agree" automatically.
6. In case you encounter technical problems while using the E-AGM meeting system before the meeting or during the meeting, please contact Quidlab, the E-AGM conference system provider of the Company. The channel to contact Quidlab can be found in the email that has sent username and password to you.

Jutha Maritime Public Company Limited

Articles of Association

Excerpts of Shareholders' Meeting Related Provisions

Clause 16. The directors shall be elected at the meeting of shareholders in accordance with the following rules and methods:

- (1) Each shareholder shall have votes equal to the number of share held.
- (2) Each shareholder may exercise all the votes he has under (1) to elect one or several persons as directors but he may not allot his votes to any such person at any number.
- (3) The persons who received the highest number of votes in their respective order of the votes shall be elected as director at the number equal to the number of directors of the Company. In the event the votes among the persons elected in order of respective high number of the votes which exceeds the number of the directors of the Company the chairman shall have a casting vote.

Clause 17. At every annual ordinary meeting of shareholders, one-third of the directors shall be retired by rotation. If the number of the directors cannot be divided into three parts, the number of directors closest to one-third shall retire.

The directors retiring from their offices in the first and second year after the registration of the Company shall be made by randomization lots. For the subsequent year, the director who has held office longest shall retire.

Clause 31. The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Clause 32. In summoning for a meeting of shareholders, the Board of Directors shall send notices for meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with details by stating clearly whether it will be for information, for approval or for consideration, as the case may be, including the opinions of the Board of Director towards the said matter, and shall send the same to the shareholders and the Registrar for their information not less than seven (7) days before the date of the meeting. Further, publication of notices calling for a meeting shall also be made in three (3) consecutive days in the newspaper not less than three (3) days before the date of the meeting.

Clause 33. At a general meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting at a number of not less than one-half of the total number of shareholders and such shareholders shall not hold shares altogether at not less than one-third of the total number of shares sold, in order to constitute a quorum.

If after one (1) hours from the time fixed for a general meeting of shareholders the number of shareholders present is still not enough to form a quorum in accordance with the first paragraph, if such general meeting of shareholders was requested by the shareholders such meeting shall be canceled. If such meeting of shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case, notice calling for meeting shall be sent to shareholders not less than seven (70) days before the meeting. In the second meeting, a quorum is not needed.

Clause 34. A resolution of the general meeting of shareholders shall require that every shareholder shall have one (1) vote for each share of which he is the holder and :

- (1) in a normal case, the majority vote of the shareholders who attend the general meeting and have the right to vote. In case of a tie vote, the Chairman of the meeting shall be entitled to a casting vote.
- (2) in the following case, a resolution shall be passed by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote;
 - (a) the sale or transfer of whole or important parts of businesses of the Company to other persons;
 - (b) the purchase or acceptance of transfer of other businesses of other companies or private companies to the Company;
 - (c) the making or canceling of contracts relating to the leasing out of the business of the Company, whole or certain important parts, the assignment to any other persons to manage the businesses of the Company or the amalgamation of businesses with other persons with an objective towards profit or loss sharing.

Clause 35. The general ordinary meeting of shareholders shall perform the following act:

- (1) consider the report of the Board of Directors
- (2) consider and approve the balance sheet
- (3) consider allocation of profit
- (4) elect the director in place of the director who resigned by rotation
- (5) appoint an auditor
- (6) other businesses

Clause 38. The Board of Directors shall prepare the balance sheet and the profit and loss statement as on the last day of the accounting period of the Company and submit the same to the meeting of shareholders in its annual ordinary meeting for approval.

The Board of Directors shall arrange for the auditor to examine the balance sheet and the profit and loss statement in accordance with the first paragraph or prepared during and accounting period for submission to the meeting of shareholders for adoption, which audited statements shall be ready before submission to the meeting of shareholders.

Clause 40. No dividends shall be paid otherwise than from the company's profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

Dividend shall be distributed according to the number of shares in equal amount for each share. The Board of Directors may pay interim dividends to the shareholders from time to time if they deem that the Company has a reasonable profits to do so. After the distribution of dividends the shareholders shall be informed of such dividends distribution at the next general meeting.

Payment of dividends shall be made within one (1) month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may e. Written notice shall also be sent to the shareholders and the publication of the notice of such payment of dividends shall be made in a newspaper.

Clause 41. The Company shall allocate to a reserve fund from the annual net profit, not less than five percent (5%) of the annual net profit deducted by the total accumulated losses brought forward (if any) until he reserve fund reaches an amount of not less than ten percent (10%) of the registered capital.

Audit Committee Members and Independent Directors Proposed as Proxy

1. Name Mr. Sirichai Sakornratanakul
Chairman of the Audit Committee ,Independent Director
Age 72 years
Address 153 Mano Tower, Sukhumvit 39
(Soi Promphong), Klongton Nua,
Wattana, Bangkok 10110

Interest in agenda for this E-EGM

-None-

2. Name Mr. Adul Chandanachulaka
Member of Audit Committee, Independent Director
Age 74 years
Address 153 Mano Tower, Sukhumvit 39
(Soi Promphong), Klongton Nua,
Wattana, Bangkok 10110

Interest in agenda for this E-EGM

-None-

3. Name Mr. Pramual Chancheewa
Member of Audit Committee, Independent Director
Age 66 years
Address 153 Mano Tower, Sukhumvit 39
(Soi Promphong), Klongton Nua,
Wattana, Bangkok 10110

Interest in agenda for this E-EGM

-None-

Note: For appointment of the audit committee members and Independent Directors to be proxy to attend the meeting, please fill both name of the audit committee members and Independent Directors as well as details of them on the proxy form so that anyone of the audit committee and Independent Directors who attends the meeting can act as proxy.

Independent Directors

A director who possesses qualifications in line with Board of Directors' Charter, the Article of Association of the company and the Notification of the Stock Exchange of Thailand

Definition and Characteristics of Independent Directors of the Company

1. Being independent as defined by the Company and in accordance with the Notification of the Stock Exchange of Thailand regarding Qualifications and Scope of Work of the Audit Committee;
2. Being able to take care of the interest of all shareholders equally, without any conflict of interest;
3. Being able to make independent at the board of directors' meetings of the Company;
4. Holding no more than 1 % of total voting shares of the Company, subsidiaries, affiliates, juristic persons that may have conflicts of interest, including shares held by persons related to the independent directors;
5. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties of the Company, subsidiaries, affiliates, juristic persons that may have conflicts of interest, except that it has been at least two years after the person has held the position;
6. Not having relationship by blood or legal registration in a way that makes the independent director a parent, spouse, sibling and children, including spouse of the children of other directors, management, major shareholders, controlling persons or nominated persons to be director, management or controlling persons of the Company or subsidiaries;
7. Not having or never had business relations with the Company, subsidiaries, affiliates or any juristic persons that may have conflicts of interest in a way that may obstruct the independent judgement, or not being major shareholders, director or management of those having business relations with the Company, subsidiaries, affiliates or juristic persons that may have conflicts of interest except that it has been at least two years after the person has held the position.

Business relations as per above paragraph is inclusive of normal business transaction, asset or service transactions and financial assistance transaction of not more than 20 million baht or 3% of net tangible assets value, whichever is lower. Calculation is made in accordance with the regulation on disclosure of connected transaction. The transactions occurred within one year prior to the date of business relations is all inclusive;

8. No being or never been the auditor of the Company, subsidiaries, affiliates or any juristic persons that may have conflicts of interest and not the major shareholders, management, or partner of the audit firm which

employs the auditor of the Company, subsidiaries, affiliates, juristic persons that may have conflicts of interest unless has been at least two years after the person has held the position.

9. Not being or never been any professional service providers, including legal and financial consultant and receive annual service fee in the amount of more than 2 million baht per year from the Company, subsidiaries, affiliates, juristic persons that may have conflicts of interest and not being major shareholders, director, management or partners of such professional service providers except that it has been at least two years after the person has held the position.

10. Not representing the Company's directors, major shareholders, or shareholders related to major shareholders;

11. Not under any conditions that may impede the person from having independent views towards the company's operations;

12. Not currently be operating under similar business nature and significant competition to the Company or subsidiaries; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiaries;

13. Independent directors can make the decision in term of collective decision which is delegated from the board of directors regarding the operation of the Company, subsidiaries, affiliates or juristic persons who may have conflicts of interest.

14. Independent directors can be a non-executive director or an independent director in subsidiaries or affiliates but the details of their directorship and remunerations must be included as a lump sum amount and disclosed in the Annual Registration Statement and Annual Report as specified by the Stock Exchange of Thailand.

The Company has determined the qualification of Independent Director to be the same as the requirements of the Security Exchange Commission (SEC)/the Security Exchange of Thailand (SET)

	List of proposed directors		
	Chairman of the Audit Committee ,Independent Director	Member of Audit Committee and Independent Director	Member of Audit Committee and Independent Director
	Mr. Sirichai Sakornratanakul	Mr. Adul Chandanachulaka	Mr. Pramual Chancheewa
Shareholding:			
- Number of Shares	-	-	-
- Ratio of issued shares having voting rights (%)	-	-	-

Relative to the Management/ Major Shareholders of the Company/Affiliated Company	-	-	-
Relationship to the Company/Affiliated Company/Joint Venture Company/any associate that may have any conflict of interest at present or during the last 2 years			
(1) Director of the company which participate in the management of staffs or Advisor that receives monthly payment	No	No	No
(2) Professional Provider	No	No	No
(3) Relation to the business that may influence the ability to be independent	No	No	No

Proxy Form

Proxy Form A

Written at.....

Date.....Month.....Year.....

(1) I/We..... Nationality.....

Address:.....Road,.....Sub-district,..... District,.....

Province....., Postcode.....

(2) As the shareholder of Jutha Maritime Public Company Limited, holding a total amount of..... shares with voting right of votes as follows:

Ordinary ShareShares with voting right of votes

Preference Share Shares with voting right of votes

(3) Hereby appoint (Please select one item)

☐ 1)Age.....years

Address:.....Road,.....Sub-district,..... District,.....

Province....., Postcode.....or

☐ 2) appoint one of the following independent director of the Company

☐ (1) Mr. Sirichai Sakornratanakul or

☐ (2) Mr. Adul Chandanachulaka or

☐ (3) Mr. Pramual Chanceewa

(The profile of the independent directors is as set forth in Enclosure 10 of the invitation to the Extraordinary General Meeting of Shareholder No.1/2021 which the independent directors have no conflict in every agenda items)

In the case where the independent director is appointed as the proxy is unable to attend the meeting, the other independent director shall be appointed as the proxy instead of the independent director who is unable to attend the meeting.

to be my/our proxy to attend and vote at the Extraordinary General Meeting of Shareholder No.1/2021 on November 22, 2021 at 14.00 hours through Electric Media (E-EGM) or on the date and at the venue as may be postponed.

(-Translation-)

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signature. Grantor
()

Signature. Proxy
()

Signature. Proxy
()

Signature. Proxy
()

Remarks:

1. Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.

(-Translation-)

Proxy Form B

Written at.....

Date.....Month.....Year.....

(1) I/We..... Nationality.....

Address:.....Road,.....Sub-district,..... District,.....

Province....., Postcode.....

(2) As the shareholder of Jutha Maritime Public Company Limited, holding a total amount of..... shares with voting right of votes as follows:

Ordinary ShareShares with voting right of votes

Preference Share Shares with voting right of votes

(3) Hereby appoint (Please select one item)

☐ 1)Age.....years

Address:.....Road,.....Sub-district,..... District,.....

Province....., Postcode.....or

☐ 2) appoint one of the following independent director of the Company

☐ (1) Mr. Sirichai Sakornratanakul or

☐ (2) Mr. Adul Chandanachulaka or

☐ (3) Mr. Pramual Chancheewa

(The profile of the independent directors is as set forth in Enclosure 10 of the invitation to the Extraordinary General Meeting of Shareholder No.1/2021 which the independent directors have no conflict in every agenda items)

In the case where the independent director is appointed as the proxy is unable to attend the meeting, the other independent director shall be appointed as the proxy instead of the independent director who is unable to attend the meeting.

to be my/our proxy to attend and vote at the Extraordinary General Meeting of Shareholder No.1/2021 on November 22, 2021 at 14.00 hours through Electric Media (E-EGM) or on the date and at the venue as may be postponed.

(4) I/We hereby authorize the proxy to vote on my/our behalf as follow:

Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

(-Translation-)

Agenda 2 To consider and approve the acquisition of assets by a subsidiary of the Company to be newly established by acquiring and accepting the entire business transfer of Global Bio Power Holding Co., Ltd. which is an assets acquisition and connected transaction

☐

(a) The proxy shall vote independently as to his/her consideration.

☐

(b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

Agenda 3 To consider and approve the reduction of the Company's registered capital by THB 10,155.00 from the existing registered capital of THB 1,274,291,388.00 to THB 1,274,281,233.00

☐

(a) The proxy shall vote independently as to his/her consideration.

☐

(b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

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

☐

(a) The proxy shall vote independently as to his/her consideration.

☐

(b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

Agenda 5 To consider and approve the increase of the Company's registered capital by THB 8,023,687,398.00, from the existing registered capital of THB 1,274,281,233.00 to THB 9,297,968,631.00 by issuing 2,674,562,466 newly issued ordinary shares, with a par value of THB 3.00 per share

☐

(a) The proxy shall vote independently as to his/her consideration.

☐

(b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

Agenda 6 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

☐

(a) The proxy shall vote independently as to his/her consideration.

☐

(b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

Agenda 7 To consider and approve the issuance and offering of the newly issued ordinary shares to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price

☐

(a) The proxy shall vote independently as to his/her consideration.

☐

(b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

Agenda 8 To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Jutha Maritime Public Company Limited No. 1 (JUTHA-W1) to existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering)

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ For ☐ Against ☐ Abstain

Agenda 9 To consider and approve the allocation of the newly issued ordinary shares of the Company

Agenda 9.1 To consider and approve the allocation of up to 1,699,041,644 newly ordinary shares the newly issued ordinary shares, with a par value of THB 3.00 per share, to the existing common shareholders and preferred shareholders on a pro rata basis (Right Offering)

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ For ☐ Against ☐ Abstain

Agenda 9.2 To consider and approve the allocation of up to 90,000,000 newly issued ordinary shares, with a par value of THB 3.00 per share, to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ For ☐ Against ☐ Abstain

Agenda 9.3 To consider and approve the allocation of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the JUTHA-W1 Warrants allocated to the existing common shareholders and to the existing preferred shareholders on a pro rata basis (Rights Offering)

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:
- ☐ For ☐ Against ☐ Abstain

Agenda 10 To consider and approve the increase of number of directors, the appointment of new director, and the appointment of independent director

- (1) Appointment of Mr. Wiwat Hemmondharop as the independent director
☐ (c) The proxy shall vote independently as to his/her consideration.
☐ (d) The proxy shall vote according to my/our intention as follows:
- ☐ For ☐ Against ☐ Abstain

- (2) Appointment of Mr. Rungnirun Tangsurakitas the director
☐ (e) The proxy shall vote independently as to his/her consideration.
☐ (f) The proxy shall vote according to my/our intention as follows:

(-Translation-)

☐ For ☐ Against ☐ Abstain

Agenda 11 To consider and approve the amendment to the Memorandum of Association of the Company

- ☐ (g) The proxy shall vote independently as to his/her consideration.
☐ (h) The proxy shall vote according to my/our intention as follows:

☐ For ☐ Against ☐ Abstain

Agenda 12 Other matters (if any)

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For ☐ Against ☐ Abstain

(5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.

(6) In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in the event that there is any amendment or addition of any facts, the proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signature. Grantor
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Signature. Proxy
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Signature. Proxy
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Signature. Proxy
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Remarks:

1. Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.
2. In the case where there are agenda other than those specified above, additional details may be specified in the Attachment to this Proxy Form B.

The Regular Continued Proxy Form B

The proxy of the shareholder of Jutha Maritime Public Company Limited

In the Extraordinary General Meeting of Shareholder No.1/2021 on November 22, 2021 at 14.00 hours through Electric Media (E-EGM) or on the date and at the venue as may be postponed.

☐ Agenda..... Re:.....

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

☐ Agenda..... Re:.....

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

☐ Agenda..... Re:.....

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For

☐ Against

☐ Abstain

(-Translation-)

**Proxy Form C
(For Custodian Only)**

Written at.....

Date.....Month.....Year.....

(1) I/We..... Nationality.....

Address:.....Road,.....Sub-district,..... District,.....

Province....., Postcode.....

(2) As the shareholder of Jutha Maritime Public Company Limited, holding a total amount of..... shares with voting right of votes as follows:

Ordinary ShareShares with voting right of votes

Preference Share Shares with voting right of votes

(3) Hereby appoint (Please select one item)

☐ 1)Age.....years

Address:.....Road,.....Sub-district,..... District,.....

Province....., Postcode.....or

☐ 2) appoint one of the following independent director of the Company

☐ (1) Mr. Sirichai Sakornratanakul or

☐ (2) Mr. Adul Chandanachulaka or

☐ (3) Mr. Pramual Chancheewa

(The profile of the independent directors is as set forth in Enclosure 10 of the invitation to the Extraordinary General Meeting of Shareholder No.1/2021 which the independent directors have no conflict in every agenda items)

In the case where the independent director is appointed as the proxy is unable to attend the meeting, the other independent director shall be appointed as the proxy instead of the independent director who is unable to attend the meeting.

to be my/our proxy to attend and vote at the Extraordinary General Meeting of Shareholder No.1/2021 on November 22, 2021 at 14.00 hours through Electric Media (E-EGM) or on the date and at the venue as may be postponed.

(4) I/We hereby grant my/our proxy to attend and vote at the meeting as follows:

☐ Grant my/our proxy in accordance with the total number of shares held and having right to vote

☐ Grant certain of my/our proxy as follows:

☐ Ordinary share.....shares having the voting right ofvotes

☐ Preference share.....shares having the voting right of.....votes

Totallingvotes

(5) I/We hereby authorize the proxy to vote on my/our behalf as follow:

Agenda 1 To consider certify the minutes of the 2021 Annual General Meeting of Shareholders

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

Agenda 2 To consider and approve the acquisition of assets by a subsidiary of the Company to be newly established by acquiring and accepting the entire business transfer of Global Bio Power Holding Co., Ltd. which is an assets acquisition and connected transaction

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

Agenda 3 To consider and approve the reduction of the Company's registered capital by THB 10,155.00 from the existing registered capital of THB 1,274,291,388.00 to THB 1,274,281,233.00

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

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

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

Agenda 5 To consider and approve the increase of the Company's registered capital by THB 8,023,687,398.00, from the existing registered capital of THB 1,274,281,233.00 to THB 9,297,968,631.00 by issuing 2,674,562,466 newly issued ordinary shares, with a par value of THB 3.00 per share

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

Agenda 6 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

- ☐ (a) The proxy shall vote independently as to his/her consideration.
☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

Agenda 7 To consider and approve the issuance and offering of the newly issued ordinary shares to Mr. Niti Thammajak which is the issuance and

(-Translation-)

offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price

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☐

- (a) The proxy shall vote independently as to his/her consideration.
(b) The proxy shall vote according to my/our intention as follows:

☐ For ____ Votes ☐ Against ____ Votes ☐ Abstain ____ Votes

Agenda 8 To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Jutha Maritime Public Company Limited No. 1 (JUTHA-W1) to existing common shareholders and existing preferred shareholders on pro rata basis (Rights Offering)

☐
☐

- (a) The proxy shall vote independently as to his/her consideration.
(b) The proxy shall vote according to my/our intention as follows:

☐ For ____ Votes ☐ Against ____ Votes ☐ Abstain ____ Votes

Agenda 9 To consider and approve the allocation of the newly issued ordinary shares of the Company

Agenda 9.1 To consider and approve the allocation of up to 1,699,041,644 newly ordinary shares the newly issued ordinary shares, with a par value of THB 3.00 per share, to the existing common shareholders and preferred shareholders on a pro rata basis (Right Offering)

☐
☐

- (a) The proxy shall vote independently as to his/her consideration.
(b) The proxy shall vote according to my/our intention as follows:

☐ For ____ Votes ☐ Against ____ Votes ☐ Abstain ____ Votes

Agenda 9.2 To consider and approve the allocation of up to 90,000,000 newly issued ordinary shares, with a par value of THB 3.00 per share, to Mr. Niti Thammajak which is the issuance and offering of newly issued ordinary shares to specific person (Private Placement) at the price below 90 percent of the market price

☐
☐

- (a) The proxy shall vote independently as to his/her consideration.
(b) The proxy shall vote according to my/our intention as follows:

☐ For ____ Votes ☐ Against ____ Votes ☐ Abstain ____ Votes

Agenda 9.3 To consider and approve the allocation of up to 885,520,822 newly issued ordinary shares, with a par value of THB 3.00 per share, to accommodate the exercise of the JUTHA-W1 Warrants allocated to the existing common shareholders and to the existing preferred shareholders on a pro rata basis (Rights Offering)

☐
☐

- (a) The proxy shall vote independently as to his/her consideration.
(b) The proxy shall vote according to my/our intention as follows:

☐ For ____ Votes ☐ Against ____ Votes ☐ Abstain ____ Votes

Agenda 10 To consider and approve the increase of number of directors, the appointment of new director, and the appointment of independent director

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☐

- (1) Appointment of Mr. Wiwat Hemmondharop as the independent director
(a) The proxy shall vote independently as to his/her consideration.
(b) The proxy shall vote according to my/our intention as follows:

(-Translation-)

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

(2) Appointment of Mr. Rungnirun Tangsurakitas the director

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

Agenda 11 To consider and approve the amendment to the Memorandum of Association of the Company

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

Agenda 12 Other matters (if any)

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For____Votes ☐ Against____Votes ☐ Abstain____Votes

(5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.

(6) In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in the event that there is any amendment or addition of any facts, the proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

(-Translation-)

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signature. Grantor
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Signature. Proxy
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Signature. Proxy
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Signature. Proxy
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Remarks:

1. The Proxy Form C is only for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be the share depository and keeper.
2. Documents required to be submitted with this proxy form are:
 - (1) A power of attorney from the shareholder empowering the custodian to sign this proxy form on his/her behalf; and
 - (2) A document confirming that person who signs the proxy form is licensed to operate the custodian business
3. Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to different proxies to vote separately.
4. In the case where there are agenda other than those specified above, additional details may be specified in the Attachment to this Proxy Form C

The Regular Continued Proxy Form C

The proxy of the shareholder of Jutha Maritime Public Company Limited

In the Extraordinary General Meeting of Shareholder No.1/2021 on November 22, 2021 at 14.00 hours through Electric Media (E-EGM) or on the date and at the venue as may be postponed.

☐ Agenda..... Re:.....

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For_____ Votes ☐ Against_____ Votes ☐ Abstain_____ Votes

☐ Agenda..... Re:.....

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For_____ Votes ☐ Against_____ Votes ☐ Abstain_____ Votes

☐ Agenda..... Re:.....

☐ (a) The proxy shall vote independently as to his/her consideration.

☐ (b) The proxy shall vote according to my/our intention as follows:

☐ For_____ Votes ☐ Against_____ Votes ☐ Abstain_____ Votes