



No. ELCID/SE/015/2022

October 20, 2022

Topic Allocation of newly issued ordinary shares for initial public offering (IPO) of Utilities Business Alliance Public Company Limited and determine the list of shareholders of the Company who have the right to subscribe for the newly issued ordinary shares according to the shareholding proportion in the Company (Pre-emptive Rights)

Dear Directors and Managers
Stock Exchange of Thailand

According to SiamEast Solutions Public Company Limited (“**the Company**” or “**SE**”), the Board of Directors Meeting No. 5/2022 held on October 20, 2022 and the Board of Directors approve the determination of the framework and methods relating to the determination of the rights of shareholders of the Company with the right to subscribe for the newly issued ordinary shares of Utilities Business Alliance Public Company Limited (“**UBA**”) according to Pre-emptive right and set the date to determine the list of shareholders of the Company (Record Date) who have the right to subscribe for UBA shares, with details indicated in the attachment

Please be informed accordingly.

Sincerely yours,

SiamEast Solutions Public Company Limited

.....
(Mr. Kirk Leekasem)

Deputy Chief Executive Officer



According to SiamEast Solutions Public Company Limited (“the **Company**” or “**SE**”) has notified the progress of the issuance and initial public offering (IPO) of Utility Business Alliance Public Company (“UBA”), which is an associate of the Company and will list UBA into the mai stock exchange for a certain period of time. Under the Spin-Off Plan, UBA has an allocation plan to newly issued ordinary shares to the general public including ordinary shareholders of the Company only those groups who are entitled to share allotment (Pre-emptive Offering)

The Company would like to inform that the Board of Directors Meeting No. 5/2022 held on October 20, 2022 has a resolution approving of the framework and procedures relating to the determination of the rights of the Company's shareholders who have the right to subscribe for UBA's newly issued ordinary shares in proportion to their shareholding in the company (Pre-emptive Rights) and set the date to determine the list of shareholders of the Company (Record Date) who have the right to subscribe for UBA shares

In this regard, UBA will offer and allocate 10,200,000 newly issued ordinary shares of UBA (Pre-emptive Right) to the Company's shareholders and UBA will not offer for sale and nor allocate UBA's newly issued ordinary shares to any person or subscriber if performing so causes or it may result (a) UBA is obliged to take any action according to foreign law in addition to legal action or (b) does not comply with the rules, procedures or conditions prescribed in the offer or allotment of shares

Proposal for the allocation of UBA newly issued ordinary shares for sale to the Company's shareholders according to the shareholding proportion in the Company (Pre-emptive Rights) has details as follows:

- 1) UBA reserves the right to offer for sale and allotment of newly issued ordinary shares to the company's shareholders who are only resident in Thailand. By this mean UBA will consider the shareholders that only has a delivery address in Thailand according to the information appearing in the Company's share register book as of the record date (November 3, 2022) only.

Therefore, UBA will not offer or allocate the newly issued ordinary shares to the Company's shareholders who has a document sending address outside Thailand In order not to consider



that there is an offering for sale of UBA newly issued ordinary shares to the Company's shareholders who reside outside of Thailand which may be considered a violation of the securities laws of other countries or to render UBA an obligation under foreign law to take any action beyond to the legal or regulatory requirements related to the issuance and offering of securities in Thailand.

- 2) Method for calculating ratio of the Company's shareholders who are entitled to receive share allocation (Pre-emptive Ratio) is indicated as follows:

$$\begin{array}{l} \text{Calculating ratio per subscription} \\ \text{for UBA newly issued share 1 share} \\ \text{(Pre-emptive Ratio)} \end{array} = \frac{\begin{array}{l} \text{Total number of issued and paid-up ordinary} \\ \text{shares of SE at the date of determining the list} \\ \text{of shareholders (Record Date)}^1 \end{array}}{\begin{array}{l} \text{Total number of shares offered for sale to eligible} \\ \text{holders that are entitled to pre-emptive rights}^2 \end{array}}$$

Ratio of the company's shareholders do have the right to be allocated shares of UBA (Pre-emptive Ratio) at 64.2342 ordinary shares of the Company to 1 ordinary share of UBA (in case of fractions of shares resulting from the calculation, such fractions shall be rounded off). The company will inform other relevant details after the UBA's IPO registration form and draft prospectus have become effective.

- 3) Shareholders of the company only those eligible to be allocated shares may express their intention to purchase UBA's newly-issued ordinary shares according to their right or purchase over allocated right (Oversubscription) or less than allocated rights or waive the right not to subscribe for UBA's newly issued ordinary shares at this time.

Shareholders who have an intention to subscribe exceed over their rights will be allocated UBA newly issued ordinary shares oversubscribed only when there are remaining shares from the allotment to the company's ordinary shareholders only when ordinary shares are completely allocated to the shareholders who have intention to subscribe according to their

¹ Maximum number of newly-issued ordinary shares of UBA to be allotted to the eligible holders of the Company is 655,188,519 shares

² The Company's issued and paid-up ordinary shares as of the date of this notification are 10,200,000 shares



rights. However, the criteria for the allocation of the newly issued ordinary shares in excess of the rights are indicated as follows:

- (a) In the case where there are more than the remaining newly issued ordinary shares or equal to the shares oversubscribed

Ordinary shareholders of the company only the eligible groups expressing their intention to oversubscribe UBA newly issued ordinary shares will be fully allocated according to their intention to subscribe.

- (b) In the case where the remaining newly issued ordinary shares are less than the oversubscribed shares

To allocate the remaining ordinary shares of UBA to each ordinary shareholders who have an intention to oversubscribe. The remaining shares will be allocated in proportion to the number of existing shares of each shareholder who oversubscribes until there are no UBA newly issued ordinary shares left to be allocated. In this regard, it shall be at the discretion of the underwriter (Lead Underwriter).

In case of the UBA's newly issued ordinary shares remain from the allocation to the Company's ordinary shareholders, only those eligible to be allocated to UBA shares will proceed to allocate such remaining newly issued ordinary shares to the initial public offering (IPO). By this mean, this discretion is upon of UBA and/or Underwriter.

In addition, the Board of Directors meeting as shown above has approved that November 3, 2022 is the date to determine the list of ordinary shareholders of the company (Record Date) who are entitled to eligible to the allotment of UBA newly issued ordinary shares (Pre-emptive Right).

UBA's Initial Public Offering (IPO) and allocation of newly issued ordinary shares including the offering and allocation of newly issued ordinary shares to the company's shareholders to the groups that are entitled to the Pre-emptive Offering may be changed, amended or cancelled. depending on the event or related factors.

In case of Initial public offering (IPO) of UBA is changed, modified or does not occur will result that the Company must notify the change, postponement or cancellation of the date for determining the list of shareholders of the Company (Record Date) who are entitled to receive UBA's IPO allotment. This may be a resolution to amend, cancel and/or appoint the new date to determine the list of ordinary



shareholders of the company (Record Date) who are entitled to be allocated the newly issued ordinary shares of UBA if necessary or appropriate.

Not for distribution in the United States of America

Disclaimer

Distribution of this document into jurisdictions other than Thailand may be prohibited by laws. Persons into whose possession this document comes should inform themselves of and observe any such restrictions. This document is not for release, publication, or distribution, directly or indirectly in or into the United States of America or any other jurisdictions.

This document has been prepared for informative purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy any securities. There will be no offer to sell or solicitation for securities in the jurisdictions in which such offer to sell or such solicitation of an offer to buy such securities is unlawful. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended or the laws of any state in the United States of America or any other countries and shall not be offered or sold within the United States of America or any other countries. The shares described in this document are not intended to be registered in whole or in part in the United States of America or any other countries or to be offered in a public offering in the United States of America or any other countries.