

Ref. SET 023/2565

May 13, 2022

Re: Notifying the Resolutions of the Board of Directors Meeting No. 4/2565

(Appointment Chairman of Audit Committee, Consideration of connected transaction: Jutha Marine Co., Ltd. (The Company's subsidiary) will purchase common shares of TMN Co., Ltd. from C. & P. Co., Ltd. (existing shareholder)

To: President

The Stock Exchange of Thailand

Bio Green Energy Tech Public Company Limited ("**The Company**") would like to notify the resolutions of the Board of Directors Meeting No. 4/2565 on Friday, 13 May 2022 at 17:00 hrs. that has considered the significant agendas as follows:

1. Appointment Mr. Jaray Yamsuan to be Chairman of the Audit Committee. The Audit Committee's name list as are follows:

- | | |
|----------------------------|--|
| 1. Mr. Jaray Yamsuan | Chairman of the Audit Committee / Independent Director |
| 2. Mr. Archawa Samuthranon | Member of Audit Committee / Independent Director |
| 3. Mr. Pongsak Urajananon | Member of Audit Committee / Independent Director |

In this regard, the Company has attached a form to report the names and scope of work of the Audit Committee (F24-1).

2. Approved, financial statement for quarter 1/2022 as of 31st March, 2022

3. Consideration of connected transaction: Jutha Marine Co., Ltd. (The Company's subsidiary) will purchase common shares of TMN Co., Ltd. from C. & P. Co., Ltd. (existing shareholder)

This transaction was considered as connected transactions with the Company in kind of transactions related to assets or services according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551: Subject of Rules for Connected Transactions. Jutha Marine Co., Ltd. (The Company's subsidiary) will purchase common shares of TMN Co., Ltd. from C. & P. Co., Ltd. (existing shareholder) which the transition value is for 6,930,000 baht. This transaction size was considered based on the rules for connected transactions, found that their transaction size is medium transaction

sizes (considered by the greater value) this is greater than 1 million baht but less than 3% of net tangible asset (NTA). So this transaction must be approved by the Board of Directors' meeting and disclose their connected transaction to the Stock Exchange of Thailand.

In addition, the said above transaction is also classified as an acquisition and disposition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551: Subject of Criteria for Significant Transactions categorized as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand on the subject of Information Disclosure and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547. However when calculating the value of the transaction in accordance with this guideline which counted all transaction sizes for the last 6 months, the transaction size is not greater than 15%. Therefore, The Company does not have to take any action in accordance with this criterion.

The details of entering into the transaction are as follows:

The Board of Directors' Meeting No. 4/2022 of The Company dated on May 13, 2022 has resolution approval for Jutha Marine Co., Ltd. (The Company's subsidiary) will purchase common shares of TMN Co., Ltd. from C. & P. Co., Ltd. (existing shareholder)

1. Date, Month, Year of the Transaction

The Company will proceed this transaction within June 2022.

2. Transaction Parties and Relationship

Seller: Jutha Marine Co., Ltd. (The Company's subsidiary)

Buyer: C. & P. Co., Ltd. (the corporation that Mr. Chanet Phenjati (the President and major shareholder of The Company that holding 0.779% shares in C. & P. Co. Ltd.)

The connected persons of Mr. Chanet Phenjati that holding shares in C. & P. Co., are as follows:

1. Rear Admiral Chano Phenjati, holding 2.513% shares, authorized director and the father of Mr. Chanet Phenjati
2. Mr. Sarun Phenjati, holding 2.606% shares and elder brother of Mr. Chanet Phenjati
3. Mrs. Pariyanad Youngs, holding 1.773% shares and elder sister of Mr. Chanet Phenjati

3. Type and General Characteristic of the Transaction

Jutha Marine Co., Ltd. (The Company's subsidiary that The Company holding 100% shares) will purchase common shares of TMN Co., Ltd. from C. & P. Co., Ltd. (existing shareholder) for 900,000 shares for 7.70 baht per share.

4. Detail of the asset

Common shares for 900,000 shares for 7.70 baht per share.

5. Criteria for determining the value and total value of the transaction

5.1 Connected transaction

The transition value is for 6,930,000 baht. When this transaction size was considered based on the rules for connected transactions, found that their transaction size is medium transaction sizes (considered by the greater value) this is greater than 1 million baht but less than 3% of net tangible asset (NTA). So this transaction must be approved by the Board of Directors' meeting and disclose their connected transaction to the Stock Exchange of Thailand.

Calculation of FVC's net tangible asset (NTA)

$$\begin{aligned} \text{NTA}^* &= \text{Total assets} - \text{Intangible assets}^{**} - \text{Total debt} - \text{Non-controlling shareholders (if any)} \\ &= 1,840,040,065 - 646,133 - 957,114,463 - 181,815,056 \\ &= 700,464,412 \text{ baht} \end{aligned}$$

Remark

* Figures based on the Company's reviewed consolidated financial statements as of December 31, 2021

** Intangible assets consist of intangible assets and deferred tax assets

Value of net tangible assets (NTA)	700,464,412 baht.
0.03% of NTA	210,139.32 baht.
3% of NTA	21,013,932.36 baht.
Value of transaction	6,930,000 baht.
Size of transaction	Medium size

5.2 Asset disposal transaction

This such asset disposal transaction is the transaction of purchasing common shares with paying in cash for 6,930,000 baht. Therefore it was calculated by Method 1: Net tangible asset criteria (NTA), Method 2: Net operating profit criteria and Method 3: Total value of consideration criteria.

After calculated, found that the greatest value of this transaction size is less than 15% and combined with all total transaction sizes in last 6 months that was totally not greater than 15%. Therefore, The Company does not have to take any action in accordance with this criterion.

Calculation method 1: Net tangible asset criteria (NTA)

$$\begin{aligned}\text{Net tangible asset criteria (NTA)} &= \frac{\text{shareholding proportion} \times \text{NTA of investment} \times 100}{\text{NTA of listed company}} \\ &= \frac{1.35\% \times 586,463,264 \times 100}{700,464,412} \\ &= 1.13\%\end{aligned}$$

Calculation method 2: Net operating profit criteria

$$\begin{aligned}\text{Net operating profit criteria} &= \frac{\text{shareholding proportion} \times \text{net operating profit of the acquired asset} \times 100}{\text{Net operating profit of listed company}} \\ &= \frac{1.35\% \times (26,285,066.17) \times 100}{108,946,647.61} \\ &= (0.33)\%\end{aligned}$$

Calculation method 3: Total value of consideration criteria

$$\begin{aligned}\text{Total value of consideration criteria} &= \frac{\text{value of consideration} \times 100}{\text{Total asset of listed company}} \\ &= \frac{6,930,000 \times 100}{1,840,040,065} \\ &= 0.38\%\end{aligned}$$

6. Source funds that Jutha Marine Co., Ltd. will use to purchase the assets

Jutha Marine Co., Ltd. (The Company's subsidiary) will use cash from the operation

7. Opinion of the Board of Directors on doing the transaction

The Board of Directors have considered and give opinion that to do this transaction is reasonable which it is for expanding The Company's commercial naval.

8. Opinion of Audit Committee and/or the Board of Directors that is different from the opinion of the Board of Directors

-None-

Please be informed accordingly.

Yours respectfully,

Bio Green Energy Tech Public Company Limited



(Mr. Chanet Phenjati)

President

Executive Office (Company Secretary: rotjana@bioenergy-tech.com)

Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting of Bio Green Energy Tech Public Company Limited No. 4/2565 held on 13th May, 2022 resolved the meeting's resolutions in the following manners:

☒ Appointment of the audit committee

☒ Chairman of the audit committee

☐ Audit committee

As follows:

(1) Mr. Jaray Yamsuan Chairman of the Audit Committee

The appointment of which shall take an effect as of 13th May, 2022

☐ Determination/Change in the scope of duties and responsibilities of the audit committee as following details:

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The determination/change of which shall take an effect as of

The audit committee is consisted of:

1. Chairman of the audit committee - Mr. Jaray Yamsuan, remaining term in office 3 years
 2. Member of the audit committee - Mr. Archawa Samuthranon, remaining term in office 3 years
 3. Member of the audit committee - Mr. Pongsak Urajananon, remaining term in office 0.6 years
- Secretary of the audit committee - Ms. Rotjana Jamjan

Enclosed hereto is 3 copies of the certificate and biography of the audit committee. The audit committee in item no. 1 has adequate expertise and experience to review creditability of the financial reports.

The Audit Committee of the Company has the scope of duties and responsibilities to the Board of Directors as follows:

- 1) Review to ensure that the Company has accurate financial reports and sufficient disclosure. by coordinating with the auditor and executives responsible for preparing financial reports both quarterly and annually. The Audit Committee may recommend the auditor to review or examine any transaction that it considers necessary and important during the audit of the Company's accounts.
- 2) Review to ensure that the Company and its subsidiaries have internal control systems and internal audit systems that are appropriate and effective. by reviewing with the auditor and internal auditor and consider the independence of the internal audit unit. As well as to approve the appointment, transfer, dismissal and determination of remuneration of the Head of the Internal Audit Department or any other agency responsible for internal audits and approve internal audit plan. As well as assign tasks to the internal audit officers to support the work of the Audit Committee.
- 3) Review the Company's compliance with the Securities and Exchange Act., SET regulations and laws related to the company's business and related standards.
- 4) Consider the selection and nomination of the Company's auditors and propose the remuneration of such auditors taking into account reliability resource sufficiency the audit workload of the auditing office including the experience of personnel assigned to audit the company's accounts. In addition, the Audit Committee must attend a meeting with the auditor without the management meeting at least once a year.
- 5) Consider giving opinions on entering into connected transactions or transactions that may have conflicts of interest of the Company. in accordance with the requirements of relevant laws and regulations and the regulations of the Stock Exchange of Thailand. This is to ensure that the transaction is reasonable and for the best benefit of the Company.
- 6) Prepare the Audit Committee's report to be disclosed in the Company's annual report, which is signed by the Chairman of the Audit Committee. and such reports should contain at least the following information:
 - 6.1) An opinion on the process of preparing and disclosing information in the Company's financial reports to ensure accuracy, completeness, and reliability.
 - 6.2) An opinion on the adequacy of the Company's internal control system.
 - 6.3) Opinions on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand. or laws related to the company's business


- 6.4) An opinion on the suitability of the auditor.
- 6.5) Opinions on transactions that may have conflicts of interest of the Company.
- 6.6) Number of Audit Committee Meetings and the attendance of each audit committee.
- 6.7) Overall opinions or observations received by the Audit Committee in the performance of its duties in accordance with the Charter.
- 6.8) Any other reports that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
- 6.9) Review, review and give opinions on various policies. related to the powers and duties of the Audit Committee, such as accounting policies, corporate governance policies Corporate Social Responsibility and Anti-Corruption Policy, etc.
- 7) Review the accuracy of reference documents and self-assessment on the Company's anti-corruption measures under the Thai Private Sector Collective Action Coalition Against Corruption Project and commented on the results of the assessment of corporate governance and social responsibility and anti-corruption of the Company under the Thai Private Sector Collective Action Coalition Against Corruption Project.
- 8) Perform any other acts as assigned by the Board of Directors and agreed by the Audit Committee, such as reviewing financial and risk management policies. Review management's compliance with the Code of Business Conduct. Review with company management on important reports that must be presented to the public as required by law, such as management reports and analyzes.
- 9) Has the authority to conduct necessary investigations and investigations on matters that indicate that they may have a significant impact on reputation. financial status and operating results of the Company, including the benefits that shareholders will receive such as
 - 9.1) Items that may cause conflicts of interest
 - 9.2) Suspicion or assumption that there may be a fraud or a malfunction or a material defect in the Company's internal control system
 - 9.3) Suspicion that there may be a violation of the Securities and Exchange Act SET regulations or laws related to the company's business
 - 9.4) Any other reports that the Board of Directors should know
- 10) The Audit Committee has the power to seek independent opinions from any other professional advisor. When it is deemed necessary at the expense of the Company to successfully perform the work under its responsibilities.


- 11) If the Audit Committee has reported to the Board of Directors anything that has a material impact on the financial position and results of operations and there has been discussions with the Board of Directors and executives that there must be improvements. At the end of the specified time together If the Audit Committee finds that there has been unreasonable neglect of such remedial action, any member of the Audit Committee may report the findings to the SEC or the SET.

The company hereby certifies that

1. The qualification of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as state above meet all the requirement of the Stock Exchange of Thailand.



Signed  Director
(Mr. Chanet Phenjati)

Signed  Director
(Mr. Rungnirun Tangsurakit)