

**CAPITAL INCREASE REPORT FORM (F53 – 4)**  
**SAHATHAI TERMINAL PUBLIC COMPANY LIMITED**

**March 14, 2019**

We, Sahathai Terminal Public Company Limited (the “**Company**”), the office located at No. 51/1, Moo 3, Poochaosamingprai Road, Bangyaprak Sub-district, Prapradang District, Samuthprakarn Province, hereby report the resolutions of the Board of Directors’ Meeting No. 3/2019 held on March 14, 2019 from 10:00 a.m. to 12.30 p.m. in relation to the increase of the registered capital and the allocation of the newly issued ordinary shares as follows:

**1. Capital Increase**

The Board of Directors’ Meeting No. 3/2019 resolved to approve the increase of the Company’s registered capital by Baht 69,000,000 from the existing registered capital of Baht 230,000,000 to Baht 299,000,000, by issuing 138,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	138,000,000	0.50	69,000,000
<input type="checkbox"/> General mandate	Ordinary shares	-	-	-

**2. Allocation of the newly issued shares (Specific purpose of utilizing the proceeds)**

2.1 Details of the allocation

Allocated to	Number of Shares (Not exceeding)	Ratio (Existing: New)	Sale Price (Baht per Share)	Date and Time of Subscription and Share Payment	Remark
(1) The Existing Shareholders of the Company on a pro rata basis (Rights Offering)	92,000,000	<u>Allocation Ratio:</u> 5 existing ordinary shares to 1 newly issued ordinary share	4.00	May 17, 2019 to May 24, 2019	Please see Remark No. 1.1
(2) To accommodate the exercise of right under warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1) (the “ <b>PORT-W1 Warrants</b> ” or “ <b>Warrants</b> ”)	46,000,000 หุ้น	<u>Allocation Ratio:</u> 2 newly issued ordinary 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> 6.50	The exercise of the rights to purchase the newly issued ordinary shares of the Company under the PORT-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 Sahathai	Please see Remark No. 1.2

Allocated to	Number of Shares (Not exceeding)	Ratio (Existing: New)	Sale Price (Baht per Share)	Date and Time of Subscription and Share Payment	Remark
				Terminal Public Company Limited No. 1 (PORT-W1) (the “Terms and Conditions”)	

**Remark:**

- The Board of Directors’ Meeting No. 3/2019 held on March 14, 2019 approved to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital by Baht 69,000,000 from the existing registered capital of Baht 230,000,000 to Baht 299,000,000 by issuing and offering 138,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share and the allocation of such newly issued ordinary shares, the details of which are as follows:

- 1.1 The allocation of not exceeding 92,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to the Company’s existing shareholders on a pro rata basis (Rights Offering) at an allocation ratio of 5 existing ordinary shares to 1 newly issued ordinary share, at the offering price of Baht 4.00 per share, totaling Baht 368,000,000 which was discounted from the weighted average price of the Company’s ordinary shares traded on the SET for 15 consecutive business days prior to the Board of Directors’ Meeting on March 14, 2019, which was equivalent to Baht 4.90 or representing 18.37 percent together with the issuance and allocation of the PORT-W1 Warrants to the existing shareholders of the Company who subscribe for and being allocated the newly issued ordinary shares in the amount not exceeding 46,000,000 units at no cost at an allocation ratio of 2 newly issued ordinary shares to 1 unit of the Warrants.

In the case that where the number of shares remaining from the first round of allocation to the existing shareholders on a pro rata basis (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this regard, the Company will allocate such newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) until there are no remaining shares, or until such remaining shares cannot be allocated due to a fraction of shares, or no other shareholders wish to subscribe for such shares. In the case where there are shares remaining from the allocation to the existing shareholders who oversubscribe the newly issued ordinary shares, the Company will propose to a shareholders’ meeting to consider and approve the reduction of the registered capital by cancelling the newly issued ordinary shares remaining from such offering.

In this regard, the Board of Directors’ Meeting resolved to approve that the Executive Committee and/or any person(s) authorized by the Executive Committee shall be empowered to consider and determine any details necessary for and relevant to the allocation of the newly issued ordinary shares including but not limited to the following:

- (1) allocating the newly issued ordinary shares in a single or several allocations, determining the share payment, as well as other terms and conditions in relation to issuance and allocation of such newly issued ordinary shares;

- (2) entering into negotiation and agreement, and signing any relevant agreements and documents, including taking any other actions in connection with the allocation of such newly issued ordinary shares;
- (3) signing applications, waivers, as well as other evidence which are necessary for and relevant to the allocation of such newly issued ordinary shares, including contacting and filing such applications or waivers, documents and evidence with the relevant governmental authorities or any competent agencies, as well as listing the newly issued ordinary shares on the Stock Exchange of Thailand (“SET”); and
- (4) undertaking any other actions necessary for and relevant to the allocation of such newly issued ordinary shares.

- 1.2 The allocation of not exceeding 46,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the exercise of right under the PORT-W1 Warrants allocated to the existing shareholders of the Company who subscribe for and being allocated the newly issued ordinary shares at the amount not exceeding 46,000,000 units at an allocation ratio of 2 newly issued ordinary shares to 1 unit of the PORT-W1 Warrants (In calculation of the number of Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be disregarded).

In this regard, the Company determined that a holder of 1 unit of the PORT-W1 Warrants shall be entitled to purchase 1 newly issued ordinary share at an exercise price of Baht 6.50 per share. The warrants holders shall be entitled to exercise their rights under the warrants on the last business day of June and December throughout the term of the PORT-W1 Warrants. The terms and conditions of the PORT-W1 Warrants are as shown in the Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1) (Enclosure 5)

Furthermore, the Board of Directors’ Meeting resolved to approve that the Executive Committee or any person(s) authorized by the Executive Committee shall be empowered to consider and determine, amend and change any conditions and details necessary for and relevant to the allocation of the PORT-W1 Warrants, for instance, the issuance date, the allocation method, including signing any relevant documents and undertaking any actions relevant to and necessary for the completion of the allocation of the PORT-W1 Warrants including but not limited to providing information and filing any documents or evidence with the SET, the Securities and Exchange Commission, Thailand Securities Depository Company Limited, the Ministry of Commerce or other relevant agencies, as well as listing the PORT-W1 Warrants and the newly issued ordinary shares arising from the exercise of the PORT-W1 Warrants on the SET.

In this regard, the increase of the registered capital is subjected to the approval from the 2019 Annual General Meeting of Shareholders which will be held on April 23, 2019. In addition, the Company determined the date for determining the names of shareholders who entitled to subscribe the newly issued shares on a pro rata basis (Rights Offering) (Record Date) on May 3 , 2019, and the subscription period for the newly issued ordinary shares offered to the existing shareholders on a pro rata basis (Rights Offering) from May 17, 2019 to May 24, 2019.

2. **Actions to be taken by the Company in case of a fraction of shares**

In the event that there is a fraction of shares resulting from the allocation of the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) and in the event that there is an adjustment to the exercise ratio upon the occurrence of event pursuant to the conditions concerning the right adjustment as stipulated in the Terms and Conditions resulting in a fraction of shares that will be allocated under the PORT-W1 Warrants, such fraction of shares shall be disregarded.

3. **Schedule of the shareholders' meeting to approve the capital increase and the allocation of the newly issued shares**

The Company determined the date of 2019 Annual General Meeting of Shareholders on April 23, 2019 at 14:00 p.m. at Ballroom 2, Sheraton Grande Sukhumvit Hotel, 250 Sukhumvit Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, 10110 and the date for determining the names of shareholders entitled to attend the 2019 Annual General Meeting of Shareholders (Record Date) on March 28, 2019.

4. **Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions**

4.1 The Company will register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce within 14 days after the date on which a resolution to approve the capital increase has been passed at the shareholders' meeting and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce within 14 days after the date on which the Company receives the entire share payment.

4.2 The Company will apply for approval from the SET for listing the newly issued ordinary shares of the Company as follows:

4.2.1 The newly issued ordinary shares offered to the existing shareholders of the Company on a pro rata basis (Rights Offering) (as set out in table No. 2.1 (1))

4.2.2 The warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1) issued for the existing shareholders of the Company who subscribe for and being allocated the newly issued ordinary shares;

4.2.3 The newly issued ordinary shares of the Company to accommodate the exercise of right under the warrants to purchase the newly issued ordinary shares of Sahathai Terminal Public Company Limited No. 1 (PORT-W1) (as set out in table 2.1 (2))

5. **Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase**

5.1 The Company will issue and offer the newly issued ordinary shares with a specific purpose of utilizing the proceeds at the amount not exceeding 92,000,000 shares with a par value of Baht 0.50 per share to the existing shareholders of the Company on a pro rata basis (Rights Offering). The Company will utilize the proceeds received from the capital increase to repay the loan borrowed from the financial institution in the total amount of Baht 100,000,000, utilized for (1) the joint investment with Frasers Property (Thailand) Public Company Limited ("FRASERS") (the previous name was TICON Industrial Connection Public Company Limited) in

Bangkok Logistic Park Company Limited, the shareholding proportion of the Company and FRASERS were 25 percent and 75 percent, respectively and (2) the joint investment with Mitr Phol Sugar Corporation (“**Mitr phol**”) in Bangkok River Terminal Company Limited, the shareholding proportion of the Company and Mitr phol were 55 percent and 45 percent, respectively. The remaining proceeds will be utilized for the Company’s working capital.

- 5.2 The Company will issue and offer the PORT-W1 Warrants at the amount not exceeding 46,000,000 units. The proceeds received from the exercise of the PORT-W1 Warrants will strengthen the Company’s financial position, enhance financial flexibility for future investment and will be an additional reserve of the Company. In addition, the Company intends to reward its shareholders appropriately, thus the Company will issue and allocate these warrants to the existing shareholders of the Company who subscribe the newly issued ordinary shares on a pro rata basis (Rights Offering).

**6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares**

- 6.1 Benefits which the Company will receive from the capital increase by issuing the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering)

Upon receiving proceeds from the capital increase, the Company will be duly capable to repay the loan under the conditions and period required by the financial institution, which will not only reduce the financial cost of the Company but also decrease a financial burden of the Company. In addition, it will strengthen a financial position of the Company resulting in a good relationship between the Company and the financial institutions whom the credit facilities lent by the Company. In the case that there are proceeds remaining from the loan repayment, it will be utilized as the Company’s working capital.

- 6.2 Benefits which the Company will receive from the capital increase to accommodate the exercise of the PORT-W1 Warrants

When the warrants holders exercise their rights under the PORT-W1 Warrants, the proceeds received from such exercise will strengthen the Company’s financial position, enhance financial liquidity for future investment, and will be reserved as the working capital of the Company which will benefit to the Company’s business in the future.

**7. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares**

- 7.1 Dividend policy

The capital increase will help reduce the financial costs as well as the financial burden which will result in an increase in the Company’s profit. In the case that the warrant holders exercise their rights under such warrants to purchase the ordinary shares in the future, the Company’s shareholders will benefit from this as the Company will be able to utilize the funds thereof with its future projects and for the Company’s working capital. When the Company generates more profits, the Company will be able to pay dividends to the shareholders in line with the dividend payment policy at the rate of not less than 40 percent of the net profit according to the Company’s separate financial statements after deduction of corporate income tax and legal reserve as required by laws, and any obligations under loan agreement (with additional obligations). In this regard, the dividend payment rate can be adjusted depending on the Company’s operating result, financial position, liquidity, investment plan, working

capital needed for business operation, business expansion and other related factors in relation to the management of the Company as the Board of Directors and/or shareholders of the Company deem appropriate. However, there shall not be any accumulated loss on the equity.

- 7.2 Following subscription of the newly issued ordinary shares, the subscribers of the newly issued shares (the existing shareholders of the Company) will be entitled to receive dividends from the Company's business operation on a prorata basis (Rights Offering) after having been recorded as shareholders of the Company and the holders of the PORT-W1 Warrants will be entitled to receive dividends from the Company's business operation after having exercised their rights under the PORT-W1 Warrants to subscribe for the newly issued ordinary shares of the Company and having been recorded as shareholders of the Company.

## 8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

### 8.1 Potential effects of the newly issued ordinary shares offering

#### 8.1.1 Price Dilution

Price dilution can be calculated as per the following formula:

$$\text{Price Dilution} = \frac{(\text{Pre-offering market price} - \text{Post-offering market price})}{\text{Pre-offering market price}}$$

Whereas:

Pre-offering market price means the weighted average price of the Company's ordinary shares traded on the SET during 15 consecutive business days prior to the date of the Board of Directors' Meeting on March 14, 2019, i.e. from February 21, 2019 to March 13, 2019, which was equivalent to Baht 4.90 per share and

Post-offering market price means  $((\text{Pre-offering market price} * \text{Number of paid-up shares}) + (\text{Offering price of ordinary shares offered to the existing shareholders on a pro rata basis} * \text{Number of ordinary shares offered to the existing shareholders on a pro rata basis}) + (\text{PORT-W1 Warrants exercise price} * \text{Number of shares issued to accommodate the exercise of PORT-W1 Warrants})) / (\text{Number of paid-up shares} + \text{Number of ordinary shares offered to the existing shareholders on a pro rata basis} + \text{Number of shares issued to accommodate the exercise of PORT-W1 Warrants})$

Whereas:

Pre-offering market price	=	Baht 4.90 per share
Number of paid-up shares	=	460,000,000 shares
Offering price of ordinary shares offered to the existing shareholders on a pro rata basis	=	Baht 4.00 per share
Number of ordinary shares offered to the existing shareholders on a pro rata basis	=	92,000,000 shares
PORT-W1 exercise price	=	Baht 6.50 per share
Number of shares issued to accommodate the exercise of PORT-W1 Warrants	=	46,000,000 shares

Post-offering market price

$$= \frac{(4.90 \times 460,000,000) + (4.00 \times 92,000,000) + (6.50 \times 46,000,000)}{(460,000,000 + 92,000,000 + 46,000,000)}$$
$$= \text{Baht 4.88 per share}$$

Therefore, the Price dilution can be calculated as follows:

$$= \frac{(4.90 - 4.88)}{4.90}$$
$$= 0.41 \text{ percent}$$

After the issuance and offering of the newly issued ordinary shares of the Company together with the PORT-W1 Warrants to the existing shareholders on a pro rata basis and such shareholders fully exercise their rights under the PORT-W1 Warrants, the price dilution will be 0.41 percent.

#### 8.1.2 Control Dilution

The newly issued ordinary shares of the Company are issued and offered on a pro rata basis to the existing shareholders of the Company together with the PORT-W1 Warrants which will be allocated to the existing shareholders of the Company who subscribe for and being allocated the newly issued ordinary shares, therefore, such issuance and offering for the existing shareholders of the Company together with the PORT-W1 Warrants which will be allocated the newly issued ordinary share will not give any effect on control dilution. This is under the assumption that all shareholders subscribe for the newly issued ordinary shares of the Company offered on a pro rata basis and the PORT-W1 Warrants are allocated to all of them.

However, in the case that the existing shareholder does not subscribe for the newly issued ordinary shares allocated on a pro rata basis or the existing shareholder who has been allocated the PORT-W1 Warrants transfer all amount of the PORT-W1 Warrant to other persons. In this case, it will affect the control dilution to such existing shareholder as follows:

**Assumption 1** The existing shareholder does not exercise his/her right to subscribe for all amount of the newly issued ordinary shares on a pro rata basis.

Control dilution in Assumption 1 can be calculated as per the following formula:

$$\text{Control Dilution} = \frac{(\text{Number of ordinary shares offered to the existing shareholders on a pro rata basis} + \text{Number of shares issued to accommodate the exercise of PORT-W1 Warrants})}{(\text{Number of paid-up shares} + \text{Number of ordinary shares offered to the existing shareholders on a pro rata basis} + \text{Number of shares issued to accommodate the exercise of PORT-W1 Warrants})}$$

Whereas:

$$\text{Number of paid-up shares} = 460,000,000 \text{ shares}$$

$$\text{Number of ordinary shares offered to the existing shareholders on a pro rata basis} = 92,000,000 \text{ shares}$$

Number of shares issued to accommodate the exercise of PORT-W1 Warrants = 46,000,000 shares

Therefore, Control dilution can be calculated as per the following formula:

$$\begin{aligned} &= \frac{(92,000,000 + 46,000,000)}{(460,000,000 + 92,000,000 + 46,000,000)} \\ &= 23.08 \text{ percent} \end{aligned}$$

In the case that the existing shareholder does not exercise his/her right to subscribe all amount of the newly issued ordinary shares on a pro rata basis, it will affect the control dilution which is equivalent to 23.08 percent.

**Assumption 2** The existing shareholder who has been allocated the PORT-W1 Warrants transfer all of his/her PORT-W1 Warrants to other persons.

Control dilution in Assumption 2 can be calculated as per the following formula:

$$\begin{aligned} \text{Control Dilution} &= \text{Number of shares issued to accommodate the} \\ &\quad \text{exercise of PORT-W1 Warrants} / (\text{Number of} \\ &\quad \text{paid-up shares} + \text{Number of ordinary shares} \\ &\quad \text{offered to the existing shareholders on a pro rata} \\ &\quad \text{basis} + \text{Number of shares issued to accommodate} \\ &\quad \text{the exercise of PORT-W1 Warrants}) \end{aligned}$$

Whereas:

$$\begin{aligned} \text{Number of paid-up shares} &= 460,000,000 \text{ shares} \\ \text{Number of ordinary shares offered to the existing shareholders on a pro rata basis} &= 92,000,000 \text{ shares} \\ \text{Number of shares issued to accommodate the exercise of PORT-W1 Warrants} &= 46,000,000 \text{ shares} \end{aligned}$$

Therefore, the Control dilution can be calculated as per the following formula:

$$\begin{aligned} &= \frac{46,000,000}{(460,000,000 + 92,000,000 + 46,000,000)} \\ &= 7.69 \text{ percent} \end{aligned}$$

Hence, in the case that the existing shareholder who has been allocated the PORT-W1 Warrants transfer all of his/her PORT-W1 Warrants to other persons, it will affect the Control dilution which is equivalent to 7.69 percent.

### 8.1.3 Earnings per Share Dilution

Earnings per Share dilution can be calculated as per the following formula:

$$\begin{aligned} \text{Earnings per Share Dilution} &= ((\text{Pre-offering EPS} - \text{Post-offering EPS}) / \text{Pre-offering EPS}) \end{aligned}$$

Whereas:

$$\begin{aligned} \text{Pre-offering Earnings per Share} &= \text{Net profit (loss) of the Company during the last} \\ &\quad \text{4 quarters} / \text{Number of paid-up shares} \end{aligned}$$



Net profit (loss) of the Company during the last 4 quarters can be calculated by the net profit only of the shareholders' equity part during the last 4 quarters, from 1<sup>st</sup> quarter of 2018 to 4<sup>th</sup> quarter of 2018 which was equivalent to Baht 136,939,927.

Number of paid-up shares as of March 11, 2019

$$= \frac{136,939,927}{460,000,000} .$$

$$= \text{Baht 0.30 per share}$$

Post-offering Earnings per Share = Net profit of the Company during the last 4 quarters /  
(Number of paid-up shares + Number of ordinary shares  
offered to the existing shareholders on a pro rata basis +  
Number of shares issued to accommodate the exercise of  
PORT-W1 Warrants)

Net profit (loss) of the Company during the last 4 quarters can be calculated by the net profit only of the shareholders' equity part during the last 4 quarters, from 1<sup>st</sup> quarter of 2018 to 4<sup>th</sup> quarter of 2018 which was equivalent to Baht 136,939,927.

Number of paid-up shares as of March 11, 2019 = 460,000,000 shares

Number of ordinary shares offered to the existing shareholders on a pro rata basis = 92,000,000 shares

Number of shares issued to accommodate the exercise of PORT-W1 Warrants = 46,000,000 shares

$$= \frac{136,939,927}{(460,000,000 + 92,000,000 + 46,000,000)}$$

$$= \text{Baht 0.23 per share}$$

Therefore, the Earnings per Share dilution can be calculated as per the following formula:

$$= \frac{(0.30 - 0.23)}{0.30}$$

$$= 23.08 \text{ percent}$$

Therefore, after the issuance and offering the newly issued ordinary shares of the Company together with the PORT-W1 Warrants to the existing shareholders on a pro rata basis, it will affect the EPS equivalent to 23.08 percent.

## 8.2 Opinion of the Board of Directors for the capital increase

### (1.) Reasonability and necessity of the capital increase

The Board of Directors deemed that the Company is required to increase its capital in order to repay the loan borrowed from the financial institution for the joint investment in Bangkok Logistic Park Company Limited and Bangkok River Terminal Company Limited and to be a working capital of the Company. In this regard, the Board of Directors deemed that the capital increase to allocate the newly issued ordinary shares to existing shareholders on a pro rata basis (Rights Offering) can be implemented in short period of time under relatively low budget (compared to Private Placement or Public Offering methods), while every shareholder is granted his/her right to participate in the share subscription and to receive return

altogether on the Company performance in the future without any control dilution, given that every shareholder fully exercise their rights.

- (2.) Feasibility of the utilization plan of the proceeds from the offering of the newly issued ordinary shares of the Company together with the PORT-W1 Warrants to the existing shareholders on a pro rata basis.

The Company expects that the issuance and offering of the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) and the share payments of such offering shall be completed by May 2019. Therefore, the Company shall repay the loan borrowed from the financial institution. This will help the Company to be duly capable to repay the loan by the conditions and period required by the financial institution, which will not only reduce the financial cost of the Company but also decrease a financial burden of the Company. Moreover, the capital increase will increase the Company's liquidity and working capital for its business operation.

- (3.) Reasonableness of the capital increase, plan to utilize the proceeds, and projects to be operated, including sufficiency of the sources of funds

The capital increase and offering of such newly issued ordinary shares are reasonable because the Company plans to utilize the proceeds thereof to repay the loan borrowed from the financial institution, which will effectively reduce the Company's financial burden and strengthen the Company's financial position. Moreover, having more working capital for business operation of the Company shall boost the Company's cash flows and liquidity and will help the Company to have a strong source of fund and to be ready to proceed with its investment plan in the future in a timely manner.

- (4.) Effect on the business operation, financial position, and company performance

The Board of Directors deemed that the capital increase will support the Company in debt repayment, which will reduce the financial cost of the Company and improve the Company's debt to equity ratio. Moreover, the offering of the newly issued ordinary shares will boost the Company's cash flows and liquidity and secure reserved funds for further investment in business with high potential and growth rate for the best interests of the Company and all shareholders.

**Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares:**

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 3/2019	March 14, 2019
2.	The date for determining the names of shareholders entitled to attend the 2019 Annual General Meeting of Shareholders (Record Date)	March 28, 2019
3.	The 2019 Annual General Meeting of Shareholders	April 23, 2019
4.	Registration of capital increase and the amendment of the Memorandum of Association of the Company with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting's resolution

No.	Actions	Date/Month/Year
5.	Subscription date of the newly issued ordinary shares	
5.1.	The date for determining the names of shareholders entitled to subscribe the newly issued ordinary shares on a pro rata basis (Record Date)	May 3, 2019
5.2.	Subscription and payment date of the newly issued ordinary shares issued and offered to the existing shareholders	From May 17 to May 24, 2019
6.	Registration of capital increase with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date on which the share payment is received in full
7.	Listing the newly issued ordinary shares of the Company on SET	Will be informed accordingly

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly.

Sincerely yours,

\_\_\_\_\_  
Ms. Sauwakun Karuchit  
Director

\_\_\_\_\_  
Mr. Anggoon Srisoonthorn  
Director