

- Translation -

No. TSE(PCL) 004/07-2019

8 July 2019

Subject: Determination of the date for the Extraordinary General Meeting of Shareholder No. 1/2019, the capital decrease, capital increase and issuance of Transferable Subscription Rights (TSR) (Amended)

To: The President  
The Stock Exchange of Thailand

Thai Solar Energy Public Company Limited (the “**Company**”) would like to notify the resolutions of the Board of Director’s Meeting held on 8 July 2019 as follows:

1. The Board of Directors has resolved to propose for the shareholders’ meeting to consider and approve the decrease of capital of Baht 571,724,874 from the existing registered capital of Baht 2,477,474,454 to the new registered capital of Baht 1,905,749,580 by canceling the unissued shares of 571,724,874 with a par value of Baht 1 per share.

Resolved to propose for the shareholders’ meeting to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association in order to conform with the Company’s capital decrease by using the clause below as a substitute for the existing clause. In this regard, the Board of Directors would delegate authorized person who has the duty to register the amendment to the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, to amend the wording in the Memorandum of Association in accordance with the registrar’s order.

“Clause 4. Registered Capital	1,905,749,580	Baht	(one thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty Baht)
Divided into	1,905,749,580	Shares	(one thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty shares)
Par value	1	Baht	(one Baht)
Divided into			
Ordinary share	1,905,749,580	Shares	(One Thousand Nine Hundred and five million seven hundred forty-nine thousand five hundred and eighty shares)
Preferred share		none”	

2. The Board of Directors has resolved to propose for the shareholders' meeting to consider and approve the issuance of the Transferable Subscription Rights ("TSR") of up to 381,149,916 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) without any consideration. Details of Indicative Terms of TSR are outlined in the Enclosure No.1. Since TSR is a transferable instrument and is able to be traded when listed on the Stock Exchange of Thailand ("SET"), the shareholders will have more options to exercise the rights to subscribe for newly issued shares or obtain returns from the sale of such right on the SET in an event the shareholders are not willing or ready to subscribe for such newly issued shares.

The Company has not fixed the exercise price, instead, the Board determined a method of calculating the exercise price at or not less than 70 percent of the market price. In this regard, "Market Price" means the weighted average price of the Company's shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date to be determined by the Executive Committee, provided that such date shall be **at least 2 business days prior to the date before the record date for determination of rights to receive TSR.** The Company will notify the information on the exercise price to the shareholders through the SET accordingly.

The Board of Directors fixed the date on which the shareholders who are entitled to receive TSR (Record Date for the rights to receive TSR) to be on July 22, 2019.

Moreover, the Board of Directors agreed to propose to the shareholders' meeting to authorize the Executive Committee or the person assigned by the Executive Committee to have the power to determine any details in relation to the issuance of TSR and the allocation of newly issued ordinary shares for the purpose of reserving to accommodate the exercise of TSR, for example, (1) determining the period of issuance and exercise period of TSR, date and time for subscription and share payment, including any conditions and details related thereto, (2) negotiating, entering into and signing any agreements, documents, application and any other evidence necessary for and in connection with the issuance of TSR, and the allocation of newly issued ordinary shares for the purpose of reserving to accommodate the exercise of TSR, and (3) contacting and submitting application, documents and evidence to the government agencies or other relevant authorities, and listing TSR and the newly issued ordinary shares on the SET, and being authorized to do any other acts which is necessary or appropriate for, or in connection with, the issuance of TSR and the allocation of such newly issued ordinary shares.

In this regard, such rights are still uncertain until the Extraordinary General Meeting of Shareholders has granted an approval on August 14, 2019.

3. The Board of Directors has resolved to propose for the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of Baht 571,724,874 to Baht 2,477,474,454 by issuing the newly issued ordinary shares in the amount of 571,724,874 shares at the par value of Baht 1 per share.

Resolved to propose for the shareholders' meeting to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in order to conform with the Company's capital increase by using the clause below as a substitute for the existing clause. In this regard, the Board of Directors would delegate authorized person who has the duty to register the amendment to the Memorandum of Association at the Department of the Business Development, Ministry of

Commerce, to amend the wording in the Memorandum of Association in accordance with the registrar's order.

“Clause 4. Registered Capital	2,477,474,454	Baht	(two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four Baht)
Divided into	2,477,474,454	Baht	(two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four Baht)
Par value	1	Baht	(one Baht)
Divided into			
Ordinary share	2,477,474,454	shares	(two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four shares)
Preferred share	none”		

4. The Board of Directors has resolved to propose for the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares of up to 571,724,874 shares at the par value of Baht 1 per share as detailed as follows:

- (1) The allocation of up to 381,149,916 newly issued shares for the purpose of reserving to accommodate the exercise of TSR. In case there are any remaining newly issued ordinary shares after the exercise of TSR, the Company shall allocate such remaining shares to the existing shareholders of the Company, whose names appear on the Record Date for the determination of TSR receipt on 22 July 2019, who showed their intention to subscribe for the newly issued ordinary shares, excluding the TSR holders who purchased TSR from the secondary market. In this regard, the existing shareholders are entitled to subscribe for the newly issued ordinary shares in excess of their rights, regardless of their subscription of newly issued ordinary shares in accordance with TSR. The existing shareholders shall be entitled to subscribe for the newly issued ordinary shares in excess of their rights only if new shares remain after allocation by the Company to all the TSR holders who subscribed the newly issued shares in accordance with TSR. In the event that the remaining shares are not sufficient for oversubscription, the remaining shares will be allocated to the existing shareholders who showed their intention to subscribe for the newly issued ordinary shares in excess of their rights and complete the share payment in the period to be determined by the Company on a pro rata basis which shall be based on the shareholding proportion as of the Record Date for the determination of TSR receipt. The process shall be repeated until there are no remaining shares available. In the case that there are any newly issued ordinary shares remaining after such allocation, the Company shall propose the issue at the shareholders' meeting in order to consider the appropriate action to be taken.

Moreover, the Board of Directors agreed to propose to the shareholders' meeting to authorize the Executive Committee or the person assigned by the Executive Committee to

have the power to determine any details in relation to the issuance of newly issued shares to accommodate the exercise of the TSR.

- (2) The allocation of up to 190,574,958 newly issued shares under a general mandate to be offered on a private placement basis.

Moreover, the Board of Directors agreed to propose to the shareholders' meeting to authorize the Board of Directors to determine the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering, including to determine the date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares. Nevertheless, in the case of the allocation in accordance with the aforementioned methods, the increased paid-up capital shall not exceed 10 percent of the total paid-up capital as at the date on which the Board of Directors approved the capital increase.

The offering price shall not be a price below the market price pursuant to the Notification of SEC No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement. The determination of offering price to be offered to the private placement shall not be lower than the market weighted average price for 7-15 consecutive trading days prior to the date of determined offering price.

If the offering price for the Private Placement is lower than 90 percent of the market weighted average price of the Company's shares on the SET for the past 7 – 15 consecutive trading days before the first day of the offering, the persons offered and allocated under the Private Placement are not permitted to sell any of such newly issued shares for a period of 1 year from the first trading date of such newly issued shares on the SET (Silent Period). After such newly issued shares are traded on the SET for 6 months, the persons offered and allocated under the Private Placement then could sell up to 25 percent of the shares being prohibited to sell.

5. The Board of Directors has resolved to propose for the shareholders' meeting to consider and approve the issuance and offering of debentures in the amount of up to Baht 1,000 million to use in normal business operation, manage financial liquidity and/or repayment of loan of financial institutions and/or to use for investments of the Company and its subsidiaries and/or other purposes and to authorize the Board of Directors or the person assigned by the Board of Directors to have the power to take any necessary action relating to the issuance and offering of debenture in accordance with the rules under the applicable laws and notifications including but not limited to the determination or amendment of terms and conditions and details in relation to the issuance and offering of debentures such as type of debentures, term of debentures and interest rate including the approval and submission of any documents and coordination with the relevant regulatory bodies and the appointment of advisor and other persons in relation to the issuance and offering of debentures, the registration of debentures with the Thai Bond Market Association or other regulatory bodies as it deems appropriate including the negotiation, execution and amendment of agreements, documents and other evidences which are necessary and relevant to the issuance and offering of debenture.

Type of Debentures	:	All types of debentures, specified or unspecified, secured and/or unsecured, with or without representative of debenture holders, subordinated or unsubordinated, depending on market condition at the time of each issuance and offering and other related factors
Offering Size	:	The principal amount of up to Baht 1,000 million or its equivalent amount in other currencies.
Currency	:	Thai Baht currency or its equivalent amount in other currencies
Offering Type	:	The debentures may be offered to the general public (public offering) and/or private placement and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in the Securities and Exchange Act B.E. 2535 (as amended) and the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission and the office of the Securities and Exchange Commission and/or any other regulatory bodies (the “Laws and Regulations”). The debentures may be offered all in one occasion consisting of one or more tranches or in several occasion and it may be offered to refinance the existing debenture according to the need to use of proceeds of the Company within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the office of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other binding regulations.
Interest	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered.
Terms	:	3-5 years
Registration of Debenture	:	The Company may register the debenture with the Thai Bond Market Association or any other secondary market as it deems appropriate and in accordance with the Laws and Regulations

6. The Board of Directors has resolved to approve the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2019 on 14 August 2019 at 2.30 PM at meeting room 8<sup>th</sup> floor, Maleenont Tower (Tower M II), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok. The Record Date to determine the list of the Company’s shareholders entitled to attend the Extraordinary General Meeting of Shareholders is on July 22, 2019.

The agenda are as follows:

- 1) To certify the minutes of the Annual General Meeting of Shareholders of the year 2019;
- 2) To approve the decrease of capital of the Company by canceling the unissued shares and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital;
- 3) To approve the issuance of Transferable Subscription Rights (TSR);
- 4) To approve the increase of capital of the Company and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of capital;
- 5) To approve the allocation of newly issued ordinary shares for the purpose of reserving to accommodate the exercise of TSR and allotment of new shares on a private placement basis (General Mandate);
- 6) To approve the issuance and offering of debentures in the amount of up to Baht 1,000 million; and
- 7) Other business (of any)

Please be informed accordingly.

Your sincerely,

*- signed -*

(Mr. Somphop Prompanapitak)  
Chief Operating Officer

For more information, please contact Support Office Department

Tel. 02-258 4530 - 3 # 2401, 2405

**Indicative Terms of Transferable Subscription Rights  
of Thai Solar Energy Public Company Limited (the “Company”)**

Type of Securities	Transferable Subscription Rights of Thai Solar Energy Public Company Limited (“TSR”)
Type of TSR	Name-specified and transferable
Number of TSR issuance and offering	Up to 381,149,916 units
Number of newly issued ordinary shares reserved for the exercise of TSR	Up to 381,149,916 shares at the par value of Baht 1 each accounting for the increased capital of Baht 381,149,916
Remaining unexercised shares reserved for TSR	<p>In case there are any remaining newly issued ordinary shares after the exercise of TSR, the Company shall allocate such remaining shares to the existing shareholders of the Company, whose names appear on the Record Date for the determination of TSR receipt on 22 July 2019, who showed their intention to subscribe for the newly issued ordinary shares, excluding the TSR holders who purchased TSR from the secondary market. In this regard, the existing shareholders are entitled to subscribe for the newly issued ordinary shares in excess of their rights, regardless of their subscription of newly issued ordinary shares in accordance with TSR. The existing shareholders shall be entitled to subscribe for the newly issued ordinary shares in excess of their rights only if new shares remain after allocation by the Company to all the TSR holders who subscribed the newly issued shares in accordance with TSR.</p> <p>In the event that the remaining shares are not sufficient for oversubscription, the remaining shares will be allocated to the existing shareholders who showed their intention to subscribe for the newly issued ordinary shares in excess of their rights and complete the share payment in the period to be determined by the Company on a pro rata basis which shall be based on the shareholding proportion as of the Record Date for the determination of TSR receipt. The process shall be repeated until there are no remaining shares available. In the case that there are any newly issued ordinary shares remaining after such allocation, the Company shall propose the issue at the shareholders’ meeting in order to consider the appropriate action to be taken.</p>
Allocation method	<p>The TSR shall be allocated to the existing shareholders at the ratio of 5 existing shares for 1 TSR unit (Rights Offering). If there is any fraction of TSR remaining, such fraction shall be discarded.</p> <p>This TSR issuance will be in the Scripless System only and the allocated shareholders shall be able to proceed with any of the 2 following cases:</p> <p>1. In an event the allocated shareholders of TSR already have the securities</p>

	<p>trading account, the registrar of TSR of the company, which is Thailand Securities Depository Co., Ltd (“TSD”), shall issue TSR in the name of Thailand Securities Depository Co., Ltd for the depositor. TSD shall record a sum of TSR amount deposited by the securities company. Meanwhile, such securities company shall also record a sum of the TSR amount deposited by the subscriber and shall issue the evidence of deposit to the person entitled to purchase TSR.</p> <p>2. The allocated shareholders of TSR who do not have the securities trading account must deposit TSR with the securities issuer account subscription No. 600 for oneself. The TSD shall record a sum of TSR amount that the subscriber intends to deposit in the account subscription No. 600 and shall issue the evidence of deposit to the person entitled to purchase TSR.</p>
Offering price per unit of TSRs	Allocation without any consideration.
Exercise Ratio	1 unit of TSR for the right to subscribe 1 newly issued ordinary share
Term of TSR	Not exceeding 2 months from the date of the issuance of TSR. In this regard, the Company will not extend the term of TSR after its issuance.
Exercise price	The Company has not fixed the exercise price, instead, the Board determined a method of calculating the exercise price at or not less than 70 percent of the market price. In this regard, “Market Price” means the weighted average price of the Company’s shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date to be determined by the Executive Committee, provided that such date shall be at least 2 business days prior to the date before the record date for determination of rights to receive TSR. The Company will notify the information on the exercise price to the shareholders through the SET accordingly.
Exercise date	To be later determined by the Executive Committee or the person assigned by Executive Committee. The notification of intention to exercise the rights will not be less than 15 days. In an event that TSR holders do not exercise their rights within such period, TSR shall immediately be ineffective, and TSR holders will not be able subscribe the newly issued ordinary shares.
Date of the issuance of TSR	To be determined and informed to the shareholders later on.
Record Date for the shareholders who are entitled to receive TSR	22 July 2019
Secondary market of TSR	The Company shall apply for a listing of TSR on the SET.
Secondary market of the newly issued ordinary shares resulting from the exercise of TSR	The Company shall apply for a listing of newly issued ordinary shares resulting from the exercise of the TSR on the SET



Registrar of TSR and newly issued ordinary shares resulting from the exercise of TSR	Thailand Securities Depository Co., Ltd.
Contact place for the exercise of right	To be determined and informed to the shareholders later on.
Exercise period	To be determined and informed to the shareholders later on.
Final exercise date	To be determined and informed to the shareholders later on.
Other conditions	<p>The Executive Committee or a person assigned by the Executive Committee shall be authorized to consider and determine any other details in relation to the issuance of TSR and the allocation of newly issued ordinary shares reserved for the accommodation of the exercise of TSR, including but not limited to: (1) determining the period of the issuance and exercise period of TSR, date and time for subscription and share payment, including any conditions and details related thereto; and (2) negotiating, entering into and signing any agreements, documents, application and any other evidence which are necessary for and in connection with the issuance of TSR, and the allocation of newly issued ordinary shares reserved for the exercise of right in accordance with TSR including contacting and submitting such application, document and evidence to the government agencies or other relevant authorities, and listing TSR and newly issued ordinary shares on the SET, as well as being authorized to do any other acts which is necessary or appropriate for, or in connection with, the issuance of TSR and the allocation of such newly issued ordinary shares.</p>
Impact on the shareholders	<p>As the TSR are to be allocated equally with the existing proportion to all existing shareholders, there is no dilution effect on the issuance date. However, if the rights to subscribe for newly issued shares of the company under the TSR are fully exercised, the dilution effect to shareholders after the allocation could be divided into 2 scenarios as follows:</p> <p>Scenario 1: All TSR are exercised by existing shareholders</p> <p>Scenario 2: All TSR are exercised by new shareholders. (All TSR are transferred in the Stock Exchange of Thailand)</p> <p>1) Control dilution</p> <p>Scenario 1: No impact</p> <p>Scenario 2: Not exceeding 16.67 %</p> <p>Formula Control Dilution = <math>1 - (Q_0 / (Q_0 + Q_{tsr}))</math></p> <p><u>Whereas</u></p> <p><math>Q_0</math> = Total existing paid-up shares = 1,905,749,580 shares (at the par value of Baht 1 each)</p>

	<p>Qtsr = Total newly issued shares reserved for exercise of the TSR not exceeding 381,149,916 shares (at the par value of Baht 1 each)</p> <p>Control Dilution = <math>1 - (1,905,749,580 / (1,905,749,580 + 381,149,916))</math> = 16.67%</p> <p>2) EPS Dilution</p> <p>Scenario 1 and 2: Not exceeding 16.67 %</p> <p>Formula EPS Dilution = <math>(EPS_o - EPS_{new}) / EPS_o</math></p> <p><u>Whereas</u></p> <p><math>EPS_o</math> = Net profit</p> <p><math>EPS_{new}</math> = Net profit / <math>(Q_o + Q_{tsr})</math></p> <p>Remark: Net profit used in the calculation was based on the last 12-month period (1 April 2018 – 31 March 2019) = Baht 173,990,940.57</p> <p><u>Therefore</u></p> <p><math>EPS_o = 173,990,940.57 / 1,905,749,580</math> = Baht 0.0913 per share</p> <p><math>EPS_{new} = 173,990,940.57 / (1,905,749,580 + 381,149,916)</math> = Baht 0.0761 per share</p> <p>EPS dilution = <math>(0.0913 - 0.0761) / 0.0913</math> = 16.67 %</p> <p>3) Price Dilution</p> <p>Price dilution cannot be calculated as the exercise price has not yet been determined. The Company will announce the exercise price to shareholders later as aforementioned. However, the formula to calculate price dilution is exhibited below.</p> <p>Formula = <math>(\text{market price before TSR being issued} - \text{market price after TSRs being issued}) / \text{market price before TSR being issued}</math></p> <p><u>Whereas</u></p> <p>Market price after TSRs being issued = <math>((\text{market price before TSR being issued} \times \text{Total number of existing paid-up shares}) + (\text{TSRs exercise price} \times \text{total newly issued shares reserved for the accommodation of the exercise of the TSRs})) / (\text{total number of existing paid-up shares} + \text{total newly issued shares reserved for the accommodation of the exercise of the TSRs})</math></p>
--	--

(Translation)

(F 53-4)

**Capital Increase Report Form**  
**of Thai Solar Energy Public Company Limited**  
**8 July 2019**

We, Thai Solar Energy Public Company Limited (the “**Company**”), hereby would like to report on the resolutions of the Board of Directors held on 8 July 2019 in respect of a capital decrease, capital increase and share allotment as follows:

**1. Capital Increase**

- 1) The Board of Directors resolved to approve the capital decrease from the existing registered capital of Baht 2,477,474,454 to the new registered capital of Baht 1,905,749,580 by canceling the unissued shares of 571,724,874 with a par value of Baht 1 per share.
- 2) The Board of Directors resolved to approve the capital increase of the Company in the amount to Baht 2,477,474,454 by issuing the newly issued ordinary shares in the amount of 571,724,874 shares at the par value of Baht 1 per share. The details of the type of capital increase are as follows:

Type of Capital Increase	Types of Share	Number (Shares)	Par Value (Bath/Value)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary shares	381,149,916	1	381,149,916
<input checked="" type="checkbox"/> General Mandate	Ordinary shares	190,574,958	1	190,574,958

**2. Allotment of new shares**

**2.1 The form of objectives for capital utilization**

Allotted to	Number (Shares)	Ratio (Old : New)	Sale Price (Baht/Share)	Subscription and Payment Period	Note
Existing shareholders	-	-	-	-	-
General Public	-	-	-	-	-
Any person (Specify)....	-	-	-	-	-

Allotted to	Number (Shares)	Ratio (Old : New)	Sale Price (Baht/Share)	Subscription and Payment Period	Note
For reserving to accommodate the exercise of TSR	Up to 381,149,916	5 : 1	(a) Allocating to existing shareholders without consideration  (b) 1 unit of TSR for the right to subscribe 1 newly issued ordinary share  (c) For exercise price, please see Remark No. (1)	Shall be determined later	Please find Indicative Terms of TSR as attached herewith as Enclosure No. 1

### **Remark**

- (1) The Company has not fixed the exercise price, instead, the Board determined a method of calculating the exercise price at or not less than 70 percent of the market price. In this regard, “Market Price” means the weighted average price of the Company’s shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date to be determined by the Executive Committee, provided that such date shall be **at least 2 business days prior to the date before the record date for determination of rights to receive TSR.** The Company will notify the information on the exercise price to the shareholders through the SET accordingly.

#### **2.1.1 The Company’s operation in an event of share fractions**

- (1) If there is any fraction of TSR remaining, such fraction shall be discarded.

### **2.2 General Mandate**

Allotted to	Type of Shares	Number (Shares)	Percentage per paid-up capital <sup>1</sup>	Note
Existing shareholders	Ordinary share	-	-	-
	Preferred share			
Public	Ordinary share	-	-	-
	Preferred share			

Allotted to	Type of Shares	Number (Shares)	Percentage per paid-up capital <sup>1</sup>	Note
Private placement	Ordinary share	190,574,958	10.00	Please see remark
	Preferred share	-	-	

<sup>1</sup> Percentage of per paid-up capital computed on the date that the Board of Directors passed a resolution approving capital increase under General Mandate.

**Remark:**

- 1) To consider the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering, including to determine the date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares. Nevertheless, in the case of the allocation in accordance with the aforementioned methods, the increased paid-up capital shall not exceed 10 percent of the total paid-up capital as at the date on which the Board of Directors approves the capital increase.
- 2) The allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier.
- 3) The offering price shall not be a price below the market price pursuant to the Notification of SEC No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement. The determination of offering price to be offered to the private placement shall be the best price under the market for 7-15 consecutive trading days prior to the date of determined offering price.
- 4) If the offering price for the Private Placement is lower than 90 percent of the market weighted average price of the Company's shares on the SET for the past 7 – 15 consecutive trading days before the first day of the offering, the persons offered and allocated under the Private Placement are not permitted to sell any of such newly issued shares for a period of 1 year from the first trading date of such newly issued shares on the SET (Silent Period). After such newly issued shares are traded on the SET for 6 months, the persons offered and allocated under the Private Placement then could sell up to 25 percent of the shares being prohibited to sell.

**3. Schedule for a Shareholders' Meeting for the approval of capital increase/share allotment**

The Extraordinary General Meeting of the Shareholders No. 1/2019 is scheduled to be held on 14 August 2019 at 2.30 PM at meeting room 8<sup>th</sup> floor, Maleenont Tower (Tower M II), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok. The Board of Directors fixed the date on which the shareholders who are entitled to attend and vote at the Extraordinary General Meeting of shareholders of the Company to be on 22 July 2019.

**4. The approval of capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

- 4.1 Approval from the Extraordinary General Meeting of Shareholders No. 1/2019
- 4.2 Registration for the increase of capital with the Department of Business Development, Ministry of Commerce
- 4.3 Approval from the Stock Exchange of Thailand (“SET”) for listing the TSR on the SET

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

- 5.1 To repay loans obtained from financial institution
- 5.2 To invest as working capital and for the company’s business expansion in future project

**6. Benefits which the Company will receive from capital increase/share allotment**

To increase the Company’s fund for business operation and for its business expansion in the future. In addition, the issuance of TSR will increase the liquidity of the Company’s shares.

**7. Benefits which the shareholders will receive from capital increase/share allotment**

- 7.1 Dividend policy is not less than 40% of net profits after deduction of income taxes and all other types of reserves in accordance with the laws and the Company’s Articles of Association.
- 7.2 Holders of TSR who exercise their right to subscribe for newly issued shares will be entitled to receive dividends from the Company’s business operations starting from the date of which such shares are issued.

**8. Other necessary details for the shareholders to assist in their decisions whether to approve capital increase/share allotment**

None

**9. Schedule of action if the Board of Directors passes a resolution approving capital increase or share allotment**

No.	Procedures	Date
1	The Board of Directors’ Meeting	8 July 2019
2	The Record Date to determine the list of the Company’s Shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019 and to determine the list of the Company’s shareholders entitled to receive TSR	22 July 2019
3	Extraordinary General Meeting of Shareholders No. 1/2019	14 August 2019
4	The resolution of the shareholders’ meeting approving the capital	Within 14 days from

No.	Procedures	Date
	increase to be registered with the Ministry of Commerce	the EGM date
5	The date of the issuance of TSR.	To be determined
6	The date of the exercise of right to subscribe to the newly issued share in accordance with TSR, and payment	To be determined
7	The date of Private Placement shares allotment of the Company for a capital increase for the General Mandate	According to the resolution of the Board of Directors

Please be informed accordingly.

(Signed)\_\_\_\_\_Authorized director  
(Ms. Cathleen Maleenont)

(Signed)\_\_\_\_\_Authorized director  
(Mr. Somphop Prompanapitak)