

(F53-4)

**Capital Increase Report Form**  
**Asia Aviation Public Company Limited**  
**Dated 19 October 2021**

Asia Aviation Public Company Limited ( the “**Company**”), hereby report the resolution of the Board of Directors’ Meeting No. 6/2021, held on 19 October 2021, in respect of capital increase and share allocation as follows:

**1. Capital Increase**

The Board of Directors’ Meeting passed a resolution approving and proposing the Extraordinary General Shareholders No. 1/2021 which will be held on 26 November 2021 to consider and approve the increase of the registered capital of the Company of THB 800,000,000 from THB 485,000,000 to THB 1,285,000,000 by issuing not exceeding 8,000,000,000 new ordinary shares, at a par value of THB 0.10, totaling THB 800,000,000 to various persons by increasing capital with the following manner:

Type of capital increase	Type of shares	Number of shares	Par Value (THB/Share)	Total (THB)
Specified use of proceeds	Ordinary shares	8,000,000,000 shares	0.10	800,000,000

**2. Allocation of newly-issued ordinary shares**

**2.1 Specified use of proceeds**

Allotted to	Number of shares (shares)	Ratio (Old : New)	Offering Price (THB/Share)	Subscription and payment period	Note
1. Private placement (PP) investors at a definitive offering price	Not exceeding 5,028,571,429 shares	-	1.75	14 December 2021	Please consider remark no. 1
2. Existing shareholders proportionate to their respective shareholdings	Not exceeding 1,714,285,714 shares	5.7625 existing ordinary shares to 1 newly-issued ordinary share	1.75	10 – 14 January 2022 (5 business days)	Please consider remark no. 2

Allotted to	Number of shares (shares)	Ratio (Old : New)	Offering Price (THB/Share)	Subscription and payment period	Note
3. Convertible Bond holders	Not exceeding 1,257,142,857 shares	0.00175 Convertible Bonds to 1 newly-issued ordinary share	1.75 (Conversion Price)	Convertible Bond holders can exercise the right to convert the convertible Bonds without limit of times.  However, if the convertible Bonds are not exercised within the 30 <sup>th</sup> business day before the maturity date, there will be the mandatory conversion of the convertible Bonds.	Please consider remark no. 3

**Remarks:**

1. Allocation of Newly-Issued Ordinary Shares on a Private Placement Basis (PP) at a Definitive Offering Price

1.1 The Board of Directors' Meeting resolved to propose to Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the allocation of newly-issued ordinary shares in the amount of not exceeding 5,028,571,429 shares, with a par value of THB 0.10 per share, on a PP basis, at a definitive offering price of THB 1.75 per share and is an offering of shares at a low price (which is the same price at which the Company will offer the newly-issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (RO)).

1.2 Private Placement's information

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|--------------------|---|
| 1. Name            | AirAsia Aviation Limited (“AAA”)<br><br>(Former name “AirAsia Investment Limited”)  |
| Address            | Level 5(A), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia  |
| Nature of Business | AAA is an Investment Company and is a 100% subsidiary of AirAsia Group Berhad (“AAGB”), which is a listed company in Bursa Stock Exchange in Malaysia. AAA is one of the holding companies of AAGB that holds shares in airlines business under the brand “AirAsia” in many countries such as Indonesia, Philippines, and |

	<p>India and also currently holds 45 percent of Thai AirAsia's shares, which is a subsidiary of the Company that operates the AirAsia Airline business in Thailand.</p>
Major Shareholder	AAGB holds 100 percent of AAA's shares.
Directors	<ol style="list-style-type: none"> <li>1. Mr. Tharumalingam a/l Kanagalingam</li> <li>2. Datuk Kamarudin bin Meranun</li> </ol>
Number of Allocated Shares	Not more than 4,457,142,857 shares, representing not more than 45.12 percent of the total issued shares after the capital increases by issuing and allocating ordinary shares to PP.
Duties of making a tender offer for securities	<p>AAA will have shareholding percentage in the Company representing not more than 45.12 percent of the total number of the Company's issued and offered shares after the capital increases by issuing and allocating ordinary shares to PP, which makes AAA obliged to make a tender offer for all of the Company's securities pursuant to Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the "<b>Notification No. TorChor. 12/2554</b>").</p> <p>However, AAA wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash) with the Office of the Securities and Exchange Commission pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make Tender Offer for All Securities of the Business by virtue of the Resolution of the Shareholders' Meeting of the Business. The details are provided in <b>Enclosure 5 and 6</b>.</p>

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| 2. Name  | Individual high-net-worth investor (Mr. Pitharn Ongkosit)   |
| Occupation                                     | Executive and Investor  |
| Work experience and competence                 | An experienced and knowledgeable executive and investor who currently holds the position of Executive Chairman/Chief Executive Officer and Managing Director including being a major shareholder of KCE Electronics Public Company Limited, which is a listed company on the Stock Exchange of Thailand.  |
| Number of Allocated Shares                     | Up to 362,049,116 shares, representing not more than 3.7 percent of the total issued and offered shares after the capital increases by issuing and allocating ordinary shares to PP.  |
| Duties of making a tender offer for securities | Individual high-net-worth investor is not obliged to make a tender offer for all the Company's securities pursuant to the Notification No. TorChor. 12/2554 as holding only 3.7 percent of the total number of issued and offered shares after the capital increases by issuing and allocating ordinary shares to PP and no shareholding in the Company by related persons or concert party with the said major individual investors. |
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|--------------------------------|--|
| 3. Name                        | Individual high-net-worth investor (Mr. Palin Lojanagosin)   |
| Occupation                     | Executive and Investor   |
| Work experience and competence | An experienced and knowledgeable executive and investor who currently holds the position of Director, Chairman of Executive Committee and Chief Executive Officer including being a major shareholder of Plan B Media Public Company Limited, which is a listed company on the Stock Exchange of Thailand. |

Number of Allocated Shares	Up to 150,947,980 shares, representing not more than 1.5 percent of the total issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP.
Duties of making a tender offer for securities	Individual high-net-worth investor is not obliged to make a tender offer for all the Company's securities pursuant to the Notification No. TorChor. 12/2554 as holding only 1.5 percent of the total number of issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP and no shareholding in the Company by related persons or concert party with the said major individual investors.
4. Name	Individual High-net-worth investor (Mr. Bundit Pitaksit)
Occupation	Executive and Investor
Work experience and competence	An experienced and knowledgeable executive and investor who currently holds the position of Chairman of the Executive Committee of Isuzu Sanguan Thai Group, Chairman of Advisory Board of Siam Car Rent Co., Ltd. as well as an independent director, Chairman of the Risk Management and Sustainable Development Committee, Audit Committee and member of the Nomination and Remuneration Committee of Land and Houses Public Company Limited, which is a listed company on the Stock Exchange of Thailand.
Number of Allocated Shares	Up to 14,607,869 shares, representing not more than 0.1 percent of the total issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP.
Duties of making a tender offer for securities	Individual high-net-worth investor is not obliged to make a tender offer for all the Company's

securities pursuant to the Notification No. TorChor. 12/2554 as holding only 0.1 percent of the total number of issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP and no shareholding in the Company by related persons or concert party with the said major individual investors.

5. Name Individual high-net-worth investor (Mrs. Piyaporn Vichitbandha)
- Occupation Executive and Investor
- Work experience and competence An experienced and knowledgeable executive and investor who currently holds the position of executive of the companies in Central Group.
- Number of Allocated Shares Up to 14,607,869 shares, representing not more than 0.1 percent of the total issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP.
- Duties of making a tender offer for securities Individual high-net-worth investor is not obliged to make a tender offer for all the Company's securities pursuant to the Notification No. TorChor. 12/2554 as holding only 0.1 percent of the total number of issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP and no shareholding in the Company by related persons or concert party with the said major individual investors.
6. Name Individual high-net-worth investor (Mr. Suwaphon Suwaruchiporn)
- Occupation Executive and Investor
- Work experience and competence An experienced and knowledgeable executive and investor who currently holds the position of Director and Executive of Bangkok Synthetics Company Limited and shareholder of Metro Systems Corporation Public Company Limited, which is a listed company on the Stock Exchange of Thailand.

Number of Allocated Shares	Up to 14,607,869 shares, representing not more than 0.1 percent of the total issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP.
Duties of making a tender offer for securities	Individual high-net-worth investor is not obliged to make a tender offer for all the Company's securities pursuant to the Notification No. TorChor. 12/2554 as holding only 0.1 percent of the total number of issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP and no shareholding in the Company by related persons or concert party with the said major individual investors.
7. Name	Individual high-net-worth investor (Mr. Vorapote Amnueypol)
Occupation	Investor
Work experience and competence	An experienced and knowledgeable investor who currently being major shareholder of Sky ICT Public Company Limited, which is a listed company on the Stock Exchange of Thailand.
Number of Allocated Shares	Up to 14,607,869 shares, representing not more than 0.1 percent of the total issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP.
Duties of making a tender offer for securities	Individual high-net-worth investor is not obliged to make a tender offer for all the Company's securities pursuant to the Notification No. TorChor. 12/2554 as holding only 0.1 percent of the total number of issued and sold shares after the capital increases by issuing and allocating ordinary shares to PP and no shareholding in the Company by related persons or concert party with the said major individual investors.

In this regard, 7 investors above (which are considered as private placement investors) and Convertible Bonds subscribers are not connected persons with the Company pursuant to the Notifications on Connected Transactions because such investors are not a person who will be nominated as an executive or controlling person of the Company and are not a juristic person with a major shareholder or a controlling person who is nominated to be an executive or a controlling person of the Company. In addition, such investors do not have relationship to each other in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (and as amended) (the "SEC Act"), and 7 investors above and Convertible Bonds subscribers do not have any relationship to each other or behavior which is categorized as acting in concert under the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009.

The Board of Directors has considered that the above-mentioned (which are considered as Private Placement) investors have stable financial status and potential to invest in the Company. AAA has knowledge, capability and experience that can help promote the operations and support the Company's business.

The offering price of shares to PP at THB 1.75 is based on the private placement's market price of the shares at THB 1.75 reference to (a) the market price of the Company's shares in the past 360 business days<sup>1</sup> is equal to THB 1.43 – 3.14 per share, calculated as the weighted average market price equaling to THB 2.38 per share. The offering price of THB 1.75 per share representing as a discount from the said market price of approximately 26.5 percent, together with (b) negotiations with private placement

However, the Company considers other additional factors in determining the offering price such as the urgent need to provide funds to enhance liquidity, and supporting operations in the period of 18-24 months, including the possibility of increasing fund to the existing shareholders in accordance with shareholding proportions (RO), which the Company set the price to be the same as the offering price to private placement in order not to be an undue burden on minority shareholders in the Covid-19 epidemic situation. In this regard, the offering price, that is determined by other methods such as P/E ratio, discounted cash flow, or book value, is unable to calculate because the Company still has a loss in operating results and Thai AirAsia's shareholders' equity is negative which Thai AirAsia is a subsidiary of the Company with an airline business (Operating company).

In this regard, the above offering price is considered as an offering for sale of newly issued shares at a price lower than the market price that is less than 90 percent of the weighted average price of the Company's shares in the Stock Exchange of Thailand (the "SET"), representing a discount of approximately 41.0 percent of the weighted average price of the Company's shares in the SET for the past 15 business days (between 27 September 2021 and 18 October 2021), equivalent to THB 2.96 per share prior to the date of the Board of Directors' resolution to propose the agenda to the extraordinary general meeting of shareholders requesting approval for the Company to offer of capital increase shares by clearly stated offering price at this time.

- 1.3 In this regard, the Company will amend articles of association of the Company to increase the shareholding of foreigners to support the allocation of shares to PP, who does not have Thai nationality.

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<sup>1</sup> From 17 April 2020 to 18 October 2021



2. Allocation of Newly-Issued Ordinary Shares to Existing Shareholders Proportionate to Their Respective Shareholdings (RO)

- 2.1 The Board of Directors meeting resolved to propose to Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the allocation of newly-issued ordinary shares in the amount of not exceeding 1,714,285,714 shares, with a par value of THB 0.10 per share, for offering to the existing shareholders proportionate to their respective shareholdings (RO) in the ratio of 5.7625 existing ordinary shares to 1 newly-issued ordinary share. The offering price is to be THB 1.75 per share, in which fractions of such shares shall be discarded.

The offering of shares to the existing shareholders of the Company will occur after the offering of newly-issued ordinary shares on a PP basis in item 1 above. The PP investors in item 1 will have the right to subscribe for the newly-issued shares of the Company proportionate to their respective shareholdings in the Company, the same as the other existing shareholders of the Company.

- 2.2 Shares offering price of the newly-issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (RO) will be the same as the offering price of the newly issued ordinary shares to PP in Clause 1.1 above, the Company has considered to determine such price following the share market price (the details as explained in Clause 1.1 above), by specifying a discount of approximately 41.0 percent of the weighted average price of the Company's shares in the SET for the past 15 consecutive business days (between 27 September 2021 and 18 October 2021) equaling to THB 2.96 (information from SETSMART of the SET) prior to the date that the Board of Directors has a resolution to propose the agenda to the Extraordinary General Meeting of Shareholders requesting approval for the Company to offer newly issued shares to the existing shareholders of the Company in proportion of their shareholdings (RO).
- 2.3 Shareholders may subscribe for the newly-issued ordinary shares in excess of their rights at the rate specified above (oversubscription), where the existing shareholders who have oversubscribed will receive the allocated oversubscribed shares only when there are remaining shares from the allocation to the existing shareholders of the Company that have been fully subscribed in accordance with all rights.

In the allocation of newly-issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (RO) on this occasion, in the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding in the first round, the Company will allocate the remaining newly-issued ordinary shares to the existing shareholders wishing to subscribe for more than their rights (oversubscription) in proportion to their existing shareholding at the same price as the shares allotted according to their rights. This includes existing shareholders who wish to subscribe for more than their rights in proportion to their shareholdings as connected persons of the Company. The details of calculation are as follows:

- (a) In case there are shares remaining from the allocation to the existing shareholders of the Company according to the proportion of their respective shareholdings (RO), and the shares are more than or equal to the shares that the existing shareholders subscribe for in excess of their rights according to the proportion of their respective shareholdings, the Company will allocate the remaining shares to those who subscribe for more than their rights and pay all subscription fees for all said shares according to the number of those intending to subscribe for more than their rights;

- (b) In the case that there are shares remaining from the allocation to the existing shareholders of the Company according to the proportion of their respective shareholdings (RO), and the shares in the first round are less than the shares that the existing shareholders subscribe for more than their rights according to the proportion of their respective shareholdings, the Company will allocate the remaining shares to those who subscribe for more than their rights in accordance with the following procedures.
- 1) The shares shall be allocated according to the original shareholding proportion of each subscriber in excess of its right by multiplying the existing shareholding proportion of the subscriber exceeding its right by the number of remaining shares, which will provide the number of shares that each subscriber is to be allocated in excess of its right. In the event that there are fractions of shares, the rounding of the shares shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares subscribed and paid for by each shareholder.
  - 2) In the event that there are shares still remaining after the allocation under item (b) 1), an allocation shall be made to each subscriber that has exceeded its right and has not received its full allocation in proportion to the original shareholding of those who subscribed for more than their rights, by multiplying the existing shareholding of each subscriber that has exceeded its right by the number of remaining shares, which will provide the number of shares that each subscriber is to be allocated in excess of its right. In the event that there are fractions of shares, the rounding of the shares shall be discarded. The number of shares to be allocated will not exceed the number of shares that each shareholder has already subscribed and paid the subscription price for. In this regard, the allocation of shares to oversubscribing persons shall be carried out in accordance with the procedures under this article until no shares for allocation remain or the shares are unable to be allocated.

If any shares remain after the allocation to existing shareholders, the Company will not distribute them to anyone else and will write down the remaining capital increase shares in their entirety.

In addition, the Company may not be able to allocate capital increase shares, RO, to any shareholders of the Company if such allocation will cause the shareholding of the Company's shareholders to not be in accordance with the Company's Articles of Association (amendment version) which specifies the shareholders' qualifications of the Company to be in accordance with Air Navigation Act, B.E. 2497 (1954) and its amendments including relevant secondary laws (the "**Air Navigation Act**"). However, in order to allocate capital increase shares, RO, to the Company's shareholders that is in line with the Section 33(3) of the Securities and Exchange Act B.E. 2535 (1992), the Company will request the shareholders to notify their intention to waive such rights in the share subscription form if such allocation would be contrary to the Company's Articles of Association (amendment version) which specifies the shareholders' qualifications of the company to be in accordance with the requirements of the Air Navigation Act

In this regard, the Company will specify the details of the waiver (not to accept the allocation of RO shares if doing so would result in a shareholding proportion of the Company's shareholders that is

inconsistent with the Company's Articles of Association (amendment) in the subscription form for capital increase shares of the Company so that the shareholding proportion of the Company's shareholders is consistent with the Company's Articles of Association (amendment).

***Please consider additional details in Agenda Item 5.2 of this invitation to the shareholders' meeting.***

3. Allocation of Newly-Issued Ordinary Shares to Accommodate the Exercise of Right to Convert the Convertible Bonds

- 3.1 The Board of Directors Meeting resolved to propose to Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the allocation of newly-issued ordinary shares in the amount of not exceeding 1,257,142,857 shares, with a par value of THB 0.10 per share to 2 PP Investors in order to support the conversion of the Convertible Bonds.

Summary details of Terms and Conditions of the Convertible Bonds are elaborated in **Enclosure 2**

4. Relevant Authorization

The Board of Directors Meeting has passed the resolution to propose to the Shareholders' Meeting to consider and approve the authorization to the executive chairman and/or chief executive officer of the Company or the persons authorized by the executive chairman and/or the chief executive officer of the Company to have power to carry out actions in respect of the allocation of the newly-issued ordinary shares as follows.

- (a) To determine additional details or amend the allocation of the newly-issued ordinary shares in order to be in accordance with the laws and regulations relating to the issuance and offering for sale of securities;
- (b) To determine or amend the methods for the allocation of the newly-issued ordinary shares, such as, payment method or details of other allocations and offerings, including the power to consider allocation of shares only one time or several times as it deems appropriate under the requirements of the relevant laws;
- (c) To sign applications, waivers, notices, as well as any documents related to the allocation of the newly-issued ordinary shares. This shall include the power to contact and submit documents to officials or representatives of any related authorities, as well as the listing the Company's newly-issued ordinary shares on the SET, and carry out any necessary and relevant actions for the allocation of the newly-issued ordinary shares in all respects under the requirements of the relevant laws;
- (d) To register the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, and to be authorized to undertake any necessary acts in line with the order of the registrar in order to complete the registration of the change of the paid-up capital.

**3. Schedule for a shareholders' meeting to approve the capital increase and newly issued share allocation**

The Extraordinary General Meeting of Shareholders No. 1/2021 is scheduled to be held on 26 November 2021 at 14.00 hours via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant laws and regulations, by providing a live broadcast from the meeting room located at the head office of Thai AirAsia Company Limited, No. 222 Don Muang International Airport, 3 Floor, Central Office Building, Vibhavadi-Rangsit Road, Sanambin Sub-district, Don Mueang District, Bangkok, by

- ☒ The date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record date) shall be 2 November 2021.
- ☐ The share register shall be closed to suspend any share transfer for the right to subscribe newly issued ordinary shares on.....

**4. Approval of the capital increase/share allocation to relevant governmental agency and conditions thereto**

- 4.1 The shareholders' meeting of the Company resolves to approve the Shareholding Restructuring Plan of the Company and Thai AirAsia;
- 4.2 The Company receives a loan facility from the financial institution under the Shareholding Restructuring Plan of the Company and Thai AirAsia, under the terms and conditions of the facility agreement as the Company deems appropriate;
- 4.3 The Company obtains related and necessary approval and/or waiver from government or supervisory authorities with acceptable waiver terms to the Company or its related persons (such as the obtaining of approval from the Office of the SEC on the offering of securities on a private placement basis, the obtaining of waiver from the Office of the SEC on whitewash, the obtaining of approval from the Department of Business Development, Ministry of Commerce on the registration of articles of association (amended version) of the Company.);
- 4.4 Investors and their related persons (who execute the initial Preliminary Summary of Terms with the Company) have entered into definitive agreements (i.e. newly-issued ordinary shares subscription agreement, convertible Bond subscription agreement and Thai AirAsia's shares purchase agreement between the Company and the seller) with the Company, on terms and conditions in accordance with the initial Preliminary Summary of Terms or on the terms and conditions acceptable to the Company and the conditions precedent being specified in those definitive agreements have been satisfied (or waived, as the case may be); and
- 4.5 No material adverse events to the Company or the proceeding of the Shareholding Restructuring Plan of the Company and Thai AirAsia.
- 4.6 The Company has to submit application to the SET for approval the newly issued shares of the Company to list in the SET according to the related regulations

**5. Purpose of Capital Increase and Use of Proceeds from the Capital Increase**

The Company will use the proceeds received from the offering of newly-issued ordinary shares on a PP basis, approximately THB 11,000 million, and the proceeds received from the offering of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (RO), approximately THB 3,000 million, with such proceeds received from the offering of all newly-issued ordinary shares on this occasion totaling approximately THB 14,000 million, for the following purposes.

- 1. To repay loans to financial institutions amounting to approximately THB 3,900 million plus interest, which the Company borrowed to use for acquisition of newly-issued shares of Thai AirAsia Company Limited ("Thai AirAsia"). This will cause the shareholding proportion of the Company to increase, from 55 percent to 69.2 percent of the total shares of Thai AirAsia. This process is a part of the shareholding restructuring plan of the Company and Thai AirAsia. The Company expects to repay such loan by the end of 2021.

2. To purchase all the remaining shares of Thai AirAsia, representing 30.8 percent of the total shares of Thai AirAsia, totaling approximately THB 3,900 million. The purchase of the remaining Thai AirAsia shares is part of the shareholding restructuring plan of the Company and Thai AirAsia. The Company expects to purchase the remaining shares of Thai AirAsia by the first quarter of 2022.
3. To raise capital in Thai AirAsia and/or lend to Thai AirAsia for it to repay the long-term bonds that will be due in April and May 2022 and June 2023 where the principal amount of 2,800 million baht, as well as interest at the normal rate of each bond tranche will be settled and/or will be used to fund business operations, which includes aviation-related expenses such as aircraft rental, fuel costs, airport and apron charges, and employee compensation etc., and the Company anticipates that the amount will be sufficient to operate the business for the next 18-24 months.

The above-mentioned plan of the Company is consistent with the Company's current business plan and expense assessment, and it is best estimation of allocation of the proceeds from the offering of such securities. However, the Company's future plans and actual expenses may differ depending on the recovery of the aviation industry and tourism which may fluctuate from the epidemic or the cost of fuel, etc. Therefore, the actual utility of funds may differ from the plans stated above. Nonetheless, the Company will allocate the proceeds to be sufficient for the period mentioned above by its best effort.

#### **6. Benefits of the capital increase/ allocation of new shares for the Company**

- 6.1 The Company will have more liquidity from the working capital received from the capital increase. This will help the Company's capital structure to be more durable and stable.
- 6.2 The Company will be able to use the proceeds from this fundraising to repay debts owed to financial institutions, reduce liabilities and increase the Company's capabilities to seeking financial sources for business operation.
- 6.3 The Company has the ability to raise funds to use in its operation in a short period of time and relieve burden on investment of certain existing shareholders.
- 6.4 The Company will have additional investors with a stable financial condition and the ability to invest in the Company. This will greatly enhance confidence to the existing shareholders and increase attractiveness to other investors resulting the Company to able to continue its business stability and effectively.

Please consider additional details in the information memorandum on the allocation of newly-issued ordinary shares, as detailed in Enclosure.

#### **7. Benefits of the capital increase/ allocation of new shares for shareholders**

##### **7.1 Dividend policy**

The Company has a dividend policy that considers the Company's operating results, liquidity, cash flow, and financial situation, conditions and restrictions on dividend payment as specified in the loan agreements, Bonds or any related agreements which require the Company to comply with future business plan and the needs to use the investment funds as well as other factors the Board of Directors deems appropriate.

7.2 The right of the subscriber of new shares to receive dividend

The subscribers of new shares on this occasion will have right to receive dividend from the operation of the Company since those subscribers have been registered as shareholders of the Company and their names already appeared as shareholders in the share register book of the Company and the Company announces for dividend payment as required under relevant law and regulation.

7.3 Others

-None-

**8. Other particulars that are necessary for shareholders to consider in making the decision to approve the capital increase/ allocation of new ordinary shares**

Please consider additional details in the information memorandum on the allocation of newly-issued ordinary shares, as detailed in Enclosure 1.

**9. Schedule of Actions if the Board of Directors Resolved to increase the capital / allocate newly-issued ordinary shares**

Action	Day / Month / Year
1. The Board of Directors' Meeting No. 6/2021 passed a resolution on the capital increase and the allocation of newly-issued shares.	19 October 2021
2. Date for determining the list names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date)	2 November 2021
3. Date of the Extraordinary General Meeting of Shareholders No. 1/2021	26 November 2021
4. Register the capital increase and amendment to the Memorandum of Association of the Company with the Ministry of Commerce	Within 14 days from the date that the shareholders' meeting has approved.
5. Register the increase of paid-up capital with the Ministry of Commerce	Within 14 days after the ending of period of share subscription of newly-issued shares
6. Date for determining the list names of shareholders who are entitled to allocation of newly-issued shares (Record Date)	16 December 2021
7. Register the increase of paid-up capital with the Ministry of Commerce	Within 14 days after Bond holders exercise right to convert the convertible Bonds
8. Register the increase of paid-up capital with the Ministry of Commerce	Within 14 days after the ending of period of share subscription of newly-issued shares

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

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(Mr. Santisuk Klongchaiya)  
Chief Executive Officer

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(Mr. Phairat Pornpathananangoon)  
Chief Financial Officer