

(F 53-4)

Capital Increase Report Form

Thanulux Public Company Limited

July 18, 2022

We, Thanulux Public Company Limited (the “**Company**”) hereby report on the resolutions of the Board of Director Meeting No.6/2022 which held on July 18, 2022 (the “**Meeting**”) regarding the capital increase and allocation of newly issued ordinary shares, as follows:

1. Capital Increase

The Board of Director' Meeting has resolved to propose the Extraordinary General Meeting of Shareholders No.1/2022 to consider and approve the increase of the registered capital of the Company from the existing registered capital of THB 120,000,000 to be THB 132,000,000 by issuing 12,000,000 new ordinary shares with par value of THB 1.00 per share, total value of THB 12,000,000, as per the following details:

Capital Increase	Type of Shares	Amount of Shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	12,000,000	1.00	12,000,000
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-

2. Allocation of newly issued shares

2.1 Specifying the purpose of utilizing the capital

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time
(1) The existing shareholders of the Company	-	-	-	-
(2) Public Offering	-	-	-	-
(3) Private Placement	-	-	-	-
(4) To accommodate for the issuance and offering of newly issued ordinary shares to the directors, executives and employees of the Company (TNL-ESOP 2022)	5,075,000	-	THB 21.10 per share	To be determined later upon approval from the Shareholders' Meeting
(5) To accommodate for the exercise of warrants to purchase newly issued ordinary shares to the directors, executives and employees of the Company (TNL-ESOP W 2022)	6,925,000	-	Free of charge By the exercise price of THB 21.10 per share	To be determined later upon approval from the Shareholders' Meeting

Remark: The details of the ESOP Project appears in Enclosure 1.

As such, delegate to the Executive Committees or the Chairman of the Executive Committee or the person authorized by the Executive Committees or the Chairman of the Executive Committee to have the following powers:

- (a) To determine the list of the directors, executives and employees who shall be entitled for the allocation of newly issued ordinary shares (TNL-ESOP 2022) and/or the TNL-ESOP W 2022 Warrants including amend the number of the allocated newly issued ordinary shares (TNL-ESOP 2022) (whereby the period of allocation and subscription may be on one or several occasions), by taking into consideration on various factors, including performance, years of service, position, and work experience. The Company will complete the allocation of newly issued ordinary shares (TNL-ESOP 2022) and/or the TNL-ESOP W 2022 Warrants within 1 year from the date of approval by the Shareholders' Meeting of the Company;
- (b) To determine and amend the terms and conditions, the newly issued ordinary shares (TNL-ESOP 2022) and/or TNL-ESOP W 2022 Warrants allocation procedure, and any other details in relation to the issuance of newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants (collectively referred to as the "ESOP Project") as allowed by law, such as the date, time, and method of issuance and offering the newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants, and the methods of the exercise of rights under the TNL-ESOP W 2022 Warrants;
- (c) To negotiate and agree to sign any relevant documents and agreements;
- (d) To sign an application, waiver requests, and any other documents that are necessary and relevant to the allocation of the Company's newly issued ordinary shares (TNL-ESOP 2022) to the directors, executives and employees of the Company and the issuance of TNL-ESOP W 2022 Warrants, including contacting and filing such applications or waiver requests, and documents with the relevant government authorities or agencies; and
- (e) To undertake any other actions that are necessary and relevant to the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) to the directors, executives and employees of the Company and the issuance of TNL-ESOP W 2022 Warrants.

2.2 The Company's arrangements with any fraction of shares

-none-

2.3 General Mandate

-none-

3. Schedule of the Extraordinary General Meeting of Shareholders to approve the capital increase and the allocation of the newly issued shares.

The schedule of the Extraordinary General Meeting of Shareholders No. 1/2022 on August 23, 2022, at [9.00] hour at Vimarnthip Room, 5th Floor, Montien Riverside Hotel, Bangkok by:

- ☒ Specifying names of shareholders who are entitled to attend the Shareholders' meeting (Record date) on August 1, 2022
- ☐ The share register book shall be closed to suspend any share transfer for the right to attend the Shareholders' Meeting from until the Shareholders' Meeting is adjourned.

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 shall submit an application for the registration of capital increase and the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital of the Company and register the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce;
- 4.2. The Company shall proceed the request for the permission from the Stock Exchange of Thailand for the acceptance of newly ordinary shares of the Company to be listed in the Stock Exchange of Thailand.

5. Purpose of Issuance of Newly Issued Ordinary Shares and Plan for Use of Proceeds

5.1 Purpose of Issuance of Newly Issued Ordinary Shares

- (a) To accommodate for the issuance and offering of newly issued ordinary shares to the directors, executives and employees of the Company (TNL-ESOP 2022);
- (b) To accommodate for the exercise of warrants to purchase newly issued ordinary shares to the directors, executives and employees of the Company (TNL-ESOP W 2022).

5.2 Specifying the purpose of utilizing the capital

The Company will use the proceeds received from this capital increase to expand investment according to the normal investment plan of the current core business and/or other businesses related to the Company's current business, including supporting the investments in other businesses that can provide a satisfactory rate of return on investment and can create long-term growth for the business.

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

- 6.1 To provide the motivation and reward to the Company's directors, executives, and employees who have the determination, sacrifice, and dedicated physical strength and morale in working for the Company until success, as well as to create consistent returns for the Company's shareholders for a long time;
- 6.2 To encourage the concept of participation in the Company's business ownership and to motivate directors, executives, and employees to generate long-term returns with full capability for the Company and its shareholders. Furthermore, this shall be the motivation for all important sections to jointly study the additional details for seeking an opportunity to improve and develop the core business plan of the Company in order to operate efficiently in the long term and to fully generate profits to the Company;
- 6.3 To attract and retain the highly qualified, experienced and talented executives who have worked with the Company to encourage and create the business's progress through the discovery of new business opportunities in order to provide a satisfactory rate of return on investment and can create long-term growth for the business, resulting in future growth and sustainability for the company;
- 6.4 To encourage the distribution of minority shareholders' shareholding (Free Float) so that the business has completed minority shareholder shareholding proportions in accordance with Thai Stock Exchange Market regulations.

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

7.1 The newly issued ordinary shares (TNL-ESOP 2022) allocated to the Company's directors, executives, and employees under the ESOP Project are intended as an incentive to attract and retain the highly talented personnel to work with the Company in the long term, including promoting the participation in business ownership to motivate those who have been allocated to create long-term returns for the Company and its shareholders; and

7.2 In order for the Company's personnel to be willing to work and to create maximum benefits for the Company and its shareholders in the future.

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

8.1 The impact on the market price of shares (Price Dilution)

The impact on the market price of shares (Price Dilution) that may occur from the offering of newly issued ordinary shares (TNL-ESOP 2022) and warrants (TNL-ESOP W 2022) representing 0.21 which the calculation details are set out in Enclosure 1.

8.2 Control Dilution

If there is a subscriber for total newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares and warrant holders exercise their rights to purchase newly issued ordinary shares (TNL-ESOP W 2022) in full amount 6,925,000 units, as the Company currently has 120,000,000 issued and paid-up shares, the exercise of former shareholders' rights (Control Dilution) will be affected on 9.09 percent, which the calculation details are set out in Enclosure 1.

8.3 Earning per share Dilution

If there is a subscriber for total newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares and warrant holders exercise their rights to purchase newly issued ordinary shares (TNL-ESOP W 2022) in full amount 6,925,000 units. As the Company currently has 120,000,000 issued and paid-up shares and has the net profit for the previous 12 months as of the first quarter ended March 31, 2022 amounting to THB 65.22 Million, the net profit per share (Earnings per share Dilution) will be affected at 9.09 percent, which the calculation details are set out in Enclosure 1.

9. Schedule of actions upon the Board of Directors passing the resolution of the capital increase and the allocation of newly issued shares:

No.	Procedures	Date
1.	The Board of Directors' Meeting No. 6/2022	July 18, 2022
2.	The determination of the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date).	August 1, 2022
3.	Sending the Extraordinary General Meeting of Shareholders No. 1/2022 invitations to the shareholders.	August 8, 2022
4.	The Extraordinary General Meeting of Shareholders No. 1/2022	August 23, 2022
5.	The registration of the resolution for the increase of the registered capital with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of the resolution of the Shareholders ' Meeting

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

Yours Sincerely

- Miss Dusadee Soontrontumrong -

(Miss Dusadee Soontrontumrong)
Chairman of the Executive Committee
Thanulux Public Company Limited