

Enclosure for Agenda 9, 10

(F53-4)

**CAPITAL INCREASE REPORT FORM
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
February 25, 2021**

We, **Minor International Public Company Limited** (the "**Company**"), hereby report on the resolution of Board of Directors meeting No. 1/2021, held on February 25, 2021, relating to a capital decrease/ increase/ share allotment as follows:

1. Capital decrease / increase:

The Board of Directors meeting passed a resolution:-

- 1) Approved to propose that the Shareholders' Annual General Meeting consider and approve the reduction of the registered capital of the Company from 5,887,815,947 Baht to 5,656,670,003 Baht, divided into 5,656,670,003 shares, each at the par value of 1 Baht by cancelling 231,145,944 authorised but unissued shares, each at the par value of 1 Baht and
- 2) Approved to propose that the Shareholders' Annual General Meeting consider and approve the increase of the registered capital of the Company from 5,656,670,003 Baht to 5,997,928,025 Baht, divided into 5,997,928,025 shares, each at the par value of 1 Baht by means of the issuance of 341,258,022 newly issued shares each at the par value of 1 Baht, totaling 341,258,022 Baht. Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Preferred	341,258,022 -	1 -	341,258,022 -
<input type="checkbox"/> General mandate	Ordinary Preferred	- -	- -	- -

2. Allotment of new shares:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	<ul style="list-style-type: none"> - To accommodate the exercise of the Company's warrants for ordinary shares No.8 (MINT-W8) being offered to existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) (Please refer to Key Features of the Warrants to Purchase Ordinary Shares of MINT-W8 in <u>Enclosure 8</u>) - To accommodate the exercise of the Company's warrants for ordinary shares No.9 (MINT-W9) being offered to existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) (Please refer to Key Features of the Warrants to Purchase Ordinary Shares of MINT-W9 in <u>Enclosure 9</u>)
Number of shares	For MINT-W8 : up to 179,020,602 shares For MINT-W9 : up to 162,237,420 shares Total : 341,258,022 shares
Ratio (old : new)	MINT-W8 : <u>Allocation Ratio</u> : 29 existing shares for 1 unit of MINT-W8 <u>Exercise Ratio</u> : 1 unit of MINT-W8 Warrant for 1 ordinary share MINT-W9 : <u>Allocation Ratio</u> : 32 existing shares for 1 unit of MINT-W9 <u>Exercise Ratio</u> : 1 unit of MINT-W9 Warrant for 1 ordinary share

Sale price (Baht/share)	MINT-W8 will be issued at no offering price (zero Baht) at an exercise price of 28 Baht per share with the exception for the case of the adjustment of exercise price in accordance with the adjustment conditions. MINT-W9 will be issued at no offering price (zero Baht) at an exercise price of 31 Baht per share with the exception for the case of the adjustment of exercise price in accordance with the adjustment conditions.
Subscription and payment period	The exercise of the rights to purchase the newly issued ordinary shares of the Company under MINT-W8 and MINT-W9 Warrants shall be in accordance with the provisions concerning the exercise of the warrants 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 Minor International Public Company Limited No.8 (MINT-W8) and 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 Minor International Public Company Limited No.9 (MINT-W9)

2.1.1 The Company's plan in case there is a fraction of shares remaining

In case of any fraction of shares which cannot be calculated based on the exercise ratio according to the allotting the Company's warrant, those fraction of shares shall be rounded down.

2.2 If under a general mandate

-none-

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Shareholders' Annual General Meeting No. 28/2021 is scheduled to be held on April 22, 2021 at 1:00 p.m. at Grand Riverside Ballroom, 10th Floor, AVANI+ Riverside Bangkok. The Record Date to determine shareholders who are entitled to attend and vote at the Annual General Meeting of Shareholders No. 28/2021 is fixed on March 12, 2021.

4. Approval of the capital decrease/increase/share allotment by relevant governmental agency and conditions thereto (if any)

To register the decrease/increase of registered capital, amendment to the Memorandum of Association and the change of the paid-up capital with the Department of Business Development, the Ministry of Commerce and to file the application for the listing of the newly issued shares and MINT-W8 and MINT-W9 Warrants as listed securities with the Stock Exchange of Thailand (the "SET") in compliance with the applicable laws and regulations.

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

To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital and/or to pay down debt when the warrant holders exercise their rights under MINT-W8 and MINT-W9 Warrants.

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

To enhance the financial strengths and to retain the liquidity of working capital for the Company's operation.

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

This capital increase will provide additional working capital for operation of the Company's business, and thereby, enhance the Company's ability to generate more revenues and profits, and the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate. In addition, the shareholders who exercise those allotted warrants shall receive all the same rights as the Company's existing shareholders, such as the right to receive dividends, the right to attend and to vote in the shareholders meeting.

The Company and its subsidiaries have the dividend policy which takes into consideration of potential growth of the Companies' performance, investment plans, business expansion, and terms and conditions of loans and debentures of the Company and its subsidiaries, as well as the necessity and appropriateness

to enhance shareholders' value in the long term. The Company and subsidiaries do not have a fixed dividend payout ratio, and therefore the dividend payment is considered based on their financial performance in each year.

8. Other details necessary for shareholders to approve the capital decrease/increase/share allotment:

The Company will subsequently file an application to the SET for its approval on the listing of MINT-W8 and MINT-W9 Warrants and new ordinary shares to be issued upon the exercise of the Company's warrants allotted to existing shareholders of the Company pursuant to the relevant rules and regulations.

9. Schedule of action if the board of directors passes a resolution approving the capital decrease/increase or allotment of new shares:

Actions	Date
1. The Meeting of the Board of Directors to approve capital decrease/increase/allotment of new shares	February 25, 2021
2. Notifying the SET of the resolutions of Board of Directors Meetings	February 25, 2021
3. Record Date to determine shareholders who are entitled to attend the Shareholders' Annual General Meeting No.28/2021	March 12, 2021
4. Holding the Shareholders' Annual General Meeting No. 28/2021	April 22, 2021
5. Notifying the SET of the resolutions of the Shareholders' Annual General Meeting No.28/2021	April 22, 2021
6. Date of registration of the capital decrease/increase and amendment to the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the AGM
7. Record date for determining the shareholders who entitled to receive allocation of MINT-W8 and MINT-W9 Warrants	May 7, 2021

10. Opinion of the Board of Directors

(a) Reason and necessity of capital increase

The Board of Directors has considered and viewed that it is necessary for the Company to use the proceed from the capital increase to provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital and/or to pay down debt. The Board of Directors has considered that the offering of MINT-W8 and MINT-W9 Warrants to existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) allows all existing shareholders to subscribe for shares and receive return and benefits from the operation of the Company in the future.

(b) Feasibility of the plan for utilizing proceeds received from the offering of the Company's warrants for ordinary shares (MINT-W8 and MINT-W9)

The Board of Directors has considered and viewed that there is possibility and necessity of the use of proceeds for providing readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital and/or to pay down debt.

In addition, the repayment of the outstanding debts of the Company, including interests and relevant expenses thereof is certain, as the repayment will help reduce financial burden and long term interest for the Company, as well as, help strengthen the financial structure of the Company to achieve liquidity and stability.

(c) Reasonability of the increase of capital and the plan for utilizing proceeds received from the offering of the Company's warrants for ordinary shares (MINT-W8 and MINT-W9)

The Board of Directors has considered and viewed that this capital increase and the proceeds utilization plan are reasonable, in line and sufficient for the Company's use of proceed plan and will be for the best interest of the Company.

(d) Potential effect on the business operation, financial position, and company performance due to capital increase and the plan for utilizing proceeds received from the offering or projects

The Board of Directors has considered and viewed that this capital increase will be beneficial to the Company's business as it will enhance financial strength and stability of the Company and reduce the Company's financial burden, which will contribute to the Company's future growth and enable the Company to pursue sustainable business operation.

11. Representation of the Board of Directors

In the event the directors fail to perform their duties with integrity and safeguard the interests of the Company in regard to the capital increase and such non-performance causes damages towards the Company, the shareholders may make a claim against the director in question on behalf of the Company according to section 85 and the relevant provisions of the Public Limited Companies Act B.E. 2535. In addition, if that non-performance causes a wrongfully benefit to any directors or related parties, shareholders may use their rights to sue that director for damages on behalf of the Company, according to section 89/18 of the Securities and Exchange Act B.E. 2535.