

**Enclosure for Agenda 7, 9, 10**

(F 53-4)

**CAPITAL INCREASE REPORT FORM  
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED  
May 18, 2020**

We, **Minor International Public Company Limited** (the “**Company**”), hereby report on the resolution of Board of Directors Meeting No. 5/2020, held on May 18, 2020, relating to a capital increase/share allocation as follows:

**1. Capital increase:**

The Board of Directors Meeting resolved to propose that the Shareholders’ Annual General Meeting consider and approve the increase of the registered capital of the Company from 4,849,860,006 Baht to 5,887,815,947 Baht, by means of the issuance of up to 1,037,955,941 new ordinary shares each at the par value of 1 Baht, totaling 1,037,955,941 Baht. Details of 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	1,037,955,941 -	1 -	1,037,955,941 -
<input type="checkbox"/> General mandate	Ordinary Preferred	- -	- -	- -

**2. Allocation of new shares:**

**2.1 If specifying the purpose of utilizing proceeds**

Allocated to	Number of shares	Ratio (old : new)	Sale price (Baht/share)	Subscription and payment period	Note
1. To allocate for an offering to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)	Up to 716,124,785 new ordinary shares  (accounting for 13.4% of total paid-up capital shares of MINT after the completion of this Rights Offering) <sup>1</sup>	Not lower than 6.45 existing ordinary shares to 1 new ordinary share  (Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.)	The offering price of new ordinary shares in the Rights Offering shall be calculated from the volume weighted average price of the Company’s shares during 7 - 15 consecutive trading days prior to the date on which the Offering Price is determined (the “ <b>Market Price</b> ”) less a discount of no more than 15% to the Market Price.	To be determined and announced later via the Stock Exchange of Thailand’s information disclosure system, but no later than August 14, 2020.  The record date for determining the rights of the Company’s shareholders who will be offered to	Please see Notes below.

<sup>1</sup> Assuming that the Company issues and offers new ordinary shares in the Rights Offering in the amount of 716,124,785 shares and the shareholders of the Company subscribe all of such new ordinary shares

Allocated to	Number of shares	Ratio (old : new)	Sale price (Baht/share)	Subscription and payment period	Note
			<p>The Company will announce the Offering Price prior to the record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering.</p> <p>Nonetheless, following the announcement of the Offering Price, the Company may adjust or modify, either by increasing or reducing, the announced Offering Price by no more than 10% of the announced Offering Price. Please refer to the Note (2).</p>	<p>subscribe for new ordinary shares in the Rights Offering will be June 29, 2020 (according to the notification of the change of the record date dated 29 May 2020).</p>	
<p>2. To allocate for the exercise of the Company's warrants to purchase ordinary shares No. 7 (MINT-W7), which will be issued to existing shareholders of the Company in proportion to their respective shareholdings</p>	<p>Up to 313,831,156 new ordinary shares (accounting for 5.6% of total paid-up capital shares of MINT after this Rights Offering (including shares reserved for the exercise of the warrants (MINT-W7))<sup>2</sup></p>	<p><u>Allocation Ratio:</u> 17 ordinary shares to 1 unit of warrant (any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down)</p>	<p>The MINT-W7 Warrants will be issued at no offering price, (zero Baht) at an Exercise Price of a premium of no more than 10% to the market price. The market price refers to volume weighted average price of the Company's shares for 7 – 15 consecutive trading days prior to the date where the Exercise Price and details</p>	<p>The allocation and issuance of the MINT-W7 Warrants will be completed within 1 year from the date the shareholders' meeting approves the issuance.</p> <p>The record date for determining the rights of shareholders to receive the</p>	<p>Please see Notes below.</p>

<sup>2</sup> Assuming that the Company issues and offers the new ordinary shares (Rights Offering) in the amount of 716,124,785 shares and new ordinary shares reserved for the exercise of the right to purchase ordinary shares under the Company's warrants to purchase ordinary shares No. 7 (MINT-W7) in the amount of 313,831,156 shares, whereas shareholders of the Company subscribe all of such new ordinary shares and all of the MINT-W7 Warrants have been exercised.

Allocated to	Number of shares	Ratio (old : new)	Sale price (Baht/share)	Subscription and payment period	Note
			with regards to the issuance of the MINT-W7 Warrants are determined.  The exercise ratio of 1 unit of warrant per 1 new ordinary share.	MINT-W7 Warrants will be determined and announced later via the Stock Exchange of Thailand's information disclosure system.	
3.To allocate for the adjustment of the exercise ratio of MINT-W6 warrants due to the offering of new ordinary shares in the Rights Offering at a price which may be lower than 90 percent of the market price in accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of Minor International Public Company Limited (MINT-W6)	Up to 8,000,000 new ordinary shares	-	-	-	Please see Notes below.
<b>Total</b>	<b>Up to 1,037,955,941 new ordinary shares</b>				

**Notes:**

- (1) The Board of Directors Meeting No. 5/2020 of the Company on May 18, 2020 resolved to propose that the Shareholders' Annual General Meeting consider and approve the issuance of the Company's warrants to purchase ordinary shares (MINT-W7) in the amount of up to 313,831,156 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings at no offering price, (zero Baht) at the ratio of 17 ordinary shares to 1 unit of warrant (any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down), with a term of up to 3 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of a premium of no more than 10% to the market price (the "**Exercise Price**"), (the "**MINT-W7 Warrants**"). The market price refers to volume weighted average price of the Company's shares for 7 – 15 consecutive trading days prior to the date where the Exercise Price and details with regards to the issuance of the MINT-W7 Warrants are determined. Please refer to the preliminary details of the MINT-W7 Warrants in Enclosure 3.

The record date for determining the rights of shareholders to receive the MINT-W7 Warrants will be determined and announced later via information disclosure system of the Stock Exchange of

Thailand (the “**SET**”). However, the determination of such right remains uncertain and subject to an approval of the Annual General Meeting of shareholders.

The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the issue and allocation of the MINT-W7 Warrants, including, but not limited to determining or modifying the criteria, terms and conditions, and other details related to the MINT-W7 Warrants, including the allocation either once in full or in several occasions, the allocation ratio, the payment method, the exercise ratio, the Exercise Price and the calculation of the Exercise Price (including any premium), the record date for determining the rights of the Company’s shareholders to receive the MINT-W7 Warrants, the first and last exercise date, and any other relevant terms and details. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the issuance and allocation of the MINT-W7 Warrants, the listing of the MINT-W7 Warrants to be issued and the ordinary shares to be issued upon exercising the right to purchase ordinary shares under the MINT-W7 Warrants on the SET, as well as to proceed with applications for the necessary approval from relevant authorities and to appoint and designate other appropriate persons to be the substitute attorney in fact to perform the above.

(2) The Board of Directors Meeting No. 5/2020 of the Company on May 18, 2020 resolved to propose that the Shareholders’ Annual General Meeting consider and approve the allocation of up to 716,124,785 new ordinary shares for an offering to the existing shareholders of the Company in proportion to their respective shareholdings at the ratio of not lower than 6.45 existing ordinary shares to 1 new ordinary share, in the case of a fraction of a share, the fraction shall be rounded down, and any new ordinary shares remaining unsubscribed from the first allocation will be re-allocated to every shareholder who has oversubscribed for and fully paid the price of the subscribed shares, whereby each round of reallocation will be made accordingly in proportion to their respective shareholding of each oversubscribing shareholder (the “**Rights Offering**”). In this regard, the allocation of the oversubscribed shares shall be made in accordance with the following details:

- 1) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders who have fully paid the price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe.
- 2) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is lower than the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders as follows:
  - a) The Company will allocate the remaining shares by multiplying the shareholding percentage of each oversubscribing shareholder by the number of the remaining shares, the result thereof will be in the whole number of shares to be allocated to the oversubscribing shareholders. In the case of a fraction of a share, the fraction shall be rounded down. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for.
  - b) In the case where there are shares remaining from the allocation pursuant to 2)a), the Company will allocate the remaining shares to each oversubscribing shareholder who has not been fully allocated with oversubscribed shares by multiplying the shareholding percentage of each oversubscribing existing shareholder by the number of the remaining shares, the result thereof will be the whole number of shares to be allocated to the oversubscribing shareholders. In the case of a fraction of a share, the fraction shall be rounded down. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for. The Company shall allocate the oversubscribed shares to the oversubscribing shareholders in accordance with the procedures under this provision until there are no shares remaining from the allocation.

If any subscription of shares results in any subscribing shareholder holding the shares in the amount which reaches or crosses the point where a tender offer to purchase all securities of the Company is required under the law, such shareholder must comply with the obligations stipulated under the relevant laws and regulations.

The offering price of new ordinary shares in the Rights Offering (the “**Offering Price**”) shall be calculated from the volume weighted average price of the Company’s shares during 7 - 15 consecutive trading days prior to the date on which the Offering Price is determined (the “**Market Price**”) less a discount of no more than 15% to the Market Price. The Company will announce the Offering Price prior to the record date for determining the rights of the Company’s shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering (Record Date).

In addition, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to, following the announcement of the Offering Price, adjust or modify, either by increasing or reducing, the announced Offering Price (the “**Offering Price Adjustment**”) if it is deemed appropriate for the success of the Rights Offering taking into account the relevant market condition, provided that the Offering Price Adjustment shall be no more than 10% of the announced Offering Price.

The record date for determining the rights of the Company’s shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering will be June 29, 2020 (according to the notification of the change of the record date dated 29 May 2020). However, the determination and details of such right remains uncertain and subject to an approval of the Annual General Meeting of shareholders.

However, the Company reserves the right to not offer or allocate the new ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions.

- (3) The Board of Directors Meeting No. 5/2020 of the Company on May 18, 2020 resolved to propose that the Shareholders’ Annual General Meeting consider and approve the allocation of up to 313,831,156 new ordinary shares for the exercise of the MINT-W7 Warrants. Please refer to the details of the issuance of the MINT-W7 Warrants in Note (1) above.
- (4) The Board of Directors Meeting No. 5/2020 of the Company on May 18, 2020 resolved to propose that the Shareholders’ Annual General Meeting consider and approve the allocation of up to 8,000,000 shares for the adjustment of the exercise ratio of MINT-W6 warrants due to the offering of new ordinary shares in the Rights Offering at the price which may be lower than 90 percent of the market price in accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of Minor International Public Company Limited (MINT-W6) (the “**MINT-W6 Right Adjustment**”).

In accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of the Minor International Public Company Limited (MINT-W6), the MINT-W6 Right Adjustment shall be calculated from the volume weighted average price of the Company’s shares 15 consecutive trading days prior to the first day which purchasers of ordinary shares shall not be granted the rights to subscribe for the Rights Offering (the first date that the SET has posted the “XR” sign) (This is not applicable to the issuance of the MINT-W7 Warrants as the exercise price will be at market price or at premium to the market price).

The Company has determined the record date for determining the rights of the Company’s shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering will be June 29, 2020 (according to the notification of the change of the record date dated 29 May 2020). Therefore, the first date that the SET has posted the “XR” sign will be June 26, 2020.

As at the date of the Board of Directors’ Meeting, the market price for calculation of the MINT-W6 Right Adjustment remains uncertain; therefore, the Company proposes to allocate up to 8,000,000 shares for the MINT-W6 Right Adjustment by using possible scenarios to calculate. If the number of shares that is proposed to the Shareholders’ Annual General Meeting to be allocated for the MINT-W6 Right Adjustment is not sufficient, the Company shall further propose to a shareholders’ meeting of the Company to approve a capital increase and an allocation of additional shares in order to protect the rights of the MINT-W6 warrant holders.

- (5) The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the allocations of such new ordinary shares including, but not limited to;
- 1) determining or modifying the terms and other details in relation to the Rights Offering and the allocation of new ordinary shares issued for the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants and the MINT-W6 Right Adjustment, including: (i) the number of new ordinary shares to be allotted for each of the allocations, (ii) the record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering, (iii) any shareholders who may not be offered to subscribe for new ordinary shares in the Rights Offering if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, (iv) the offering ratio (i.e. the ratio of existing shares to new shares) of the Rights Offering, the Offering Price and the calculation of Offering Price (including any discount) in the Rights Offering and the allocation of new ordinary shares in the Rights Offering, (v) the subscription and payment period of the Rights Offering, and (vi) any other terms and details relating to the foregoing matters;
  - 2) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocations of such new ordinary shares;
  - 3) execution of application for permission and waiver, any necessary evidence in connection with the allocations of such new ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such new ordinary shares on the SET and being empowered to take any other action which is necessary for the allocations of such new ordinary shares; and
  - 4) appointing and designating other appropriate persons to be the substitute attorney in fact to perform the above.

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

Any fraction of the new ordinary shares shall be rounded down.

#### **3. Schedule for a shareholders' meeting to approve the capital increase/allocation**

The Shareholders' Annual General Meeting No. 27/2020 is scheduled to be held on June 19, 2020 at 1:00 p.m. at Grand Riverside Ballroom, 10<sup>th</sup> 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. 27/2020 is fixed on June 1, 2020.

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

To register the 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 new ordinary shares and the MINT-W7 Warrants as listed securities with 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**

- The Company plans to raise approximately 10,000 million Baht from the Rights Offering and approximately 5,000 million Baht from the MINT-W7 Warrants. If the new ordinary shares to be offered in the Rights Offering are fully subscribed and the right under the MINT-W7 Warrants are fully exercised, the Company will be able to raise funds of approximately 15,000 million Baht from the capital increase.
- The proceeds to be raised will be used to strengthen the Company's balance sheet to ensure certain financial covenant is maintained and 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 for the new and/or existing projects and/or to repay debts.
- However, if the proceeds to be raised by the Company is lower than the expected amount, the proceeds utilization plan may be different from the plan set out above.

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

This capital increase will enhance the financial strengths and increase liquidity for the Company's operation.

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

This capital increase will strengthen financial position of the Company, 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 as the Company will be able to utilize such proceeds by investing in its future projects as deemed appropriate. In addition, the shareholders who exercise the right to purchase ordinary shares under the MINT-W7 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 the 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 increase/share allocation

### The allocation of new ordinary shares in the Rights Offering

#### (1) Control dilution

In the event that all existing shareholders fully subscribe for new ordinary shares in proportion to their respective shareholdings, there will be no control dilution effect.

In the event that the existing shareholders do not subscribe all of the new ordinary shares in the Rights Offering in proportion to their respective shareholdings but there are other existing shareholders oversubscribing for the new ordinary shares in the Rights Offering and there are no remaining unsubscribed new ordinary shares upon the completion of the Rights Offering, the control dilution is approximately 13.42%, according to the following calculation:

$$\text{Control Dilution} = 1 - [Qa / (Qa + Qr)]$$

whereby;

Qa = Total existing paid-up ordinary shares in the amount of 4,619,004,860 shares

Qr = New ordinary shares to be increased upon the completion of the Rights Offering in the amount of 716,124,785 shares (assuming the Company issues new ordinary shares at maximum number of shares)

$$\begin{aligned} \text{Control dilution} &= 1 - [4,619,004,860 / (4,619,004,860 + 716,124,785)] \\ &= 13.42\% \end{aligned}$$

#### (2) Price dilution

$$\text{Price Dilution} = \frac{(Pa - Pn)}{Pa}$$

whereby:

Pa = The volume weighted average market price 7 business days prior to the Board of Directors Meeting dated May 18, 2020 (during May 7, 2020 to May 15, 2020) which is equivalent to 18.97 Baht per share

$$Pn = \frac{[(Pa \times Qa) + (Pr \times Qr)]}{(Qa + Qr)}$$

Pr = Assuming the Offering Price for the Rights Offering at 14.60 Baht<sup>3</sup> (The offering price mentioned here is an example for the purpose of illustration only)

Qa = Total existing paid-up ordinary shares in the amount of 4,619,004,860 shares

Qr = New ordinary shares to be increased upon the Rights Offering in the amount of 716,124,785 shares (assuming the Company issues new ordinary shares at maximum number of shares)

Pn = 
$$\frac{[(18.97 \times 4,619,004,860) + (14.60 \times 716,124,785)]}{(4,619,004,860 + 716,124,785)}$$

= 18.39 Baht per share

Price Dilution = 3.09%

After completion of the issuance and offering of new ordinary shares for the Rights Offering, the ordinary shares of the Company will be affected from price dilution at approximately 3.09%.

(3) Earnings per share dilution

EPS Dilution = 
$$\frac{EPSa - EPSr}{EPSa}$$

whereby:  
Net profit = 8,341.27 Million Baht (during April 1, 2019 to March 31, 2020)

EPSa = 
$$\frac{\text{Net Profit}}{Qa}$$

= 
$$\frac{8,341.27 \text{ Million Baht}}{4,619,004,860}$$

= 1.81 Baht per share

EPSr = 
$$\frac{\text{Net Profit}}{Qa + Qr}$$

= 
$$\frac{8,341.27 \text{ Million Baht}}{(4,619,004,860 + 716,124,785)}$$

= 1.56 Baht per share

EPS Dilution = 13.42%

After completion of the issuance and offering of new ordinary shares for the Rights Offering, the ordinary shares of the Company will be affected from earning per share dilution at approximately 13.42%.

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<sup>3</sup> Assuming that the Offering Price for the Rights Offering at 14.60 Baht which is calculated from the volume weighted average market price of the shares in the SET 7 consecutive business days prior to the Board of Directors Meeting dated May 18, 2020 (during May 7, 2020 to May 15, 2020) less a discount of 15% and then further discounted by 10% on the calculated price post-15% discount pursuant to which the final offering price for the Right Offering will be determined in accordance with details set out in Capital Increase Report Form (F53-4).



**The allocation of new ordinary shares for the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants**

(1) Control Dilution

**Scenario 1:** The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholdings, and all of the persons who exercise the right to purchase ordinary shares under the MINT-W7 Warrants are the existing shareholders.

**Scenario 2:** The existing shareholders fully subscribe for the new ordinary shares in the Rights Offering in proportion to their respective shareholding, but all of the persons who exercise the right to purchase ordinary shares under the MINT-W7 Warrants are not the existing shareholders.

**Scenario 3:** Only some of the existing shareholders subscribe for the new ordinary shares in the Rights Offering, but there are other existing shareholders oversubscribing for the new ordinary shares in the Rights Offering and there are no remaining unsubscribed new ordinary shares upon the completion of the Rights Offering, and all of the persons who exercise the right to purchase ordinary shares under MINT-W7 Warrants are not the existing shareholders of the Company.

$$\text{Control Dilution} = 1 - [Q_o / Q_n]$$

whereby;

$Q_o$  = The total shares which the shareholders will receive in each Scenario as follows;

$$\text{Scenario 1} \quad Q_o = Q_a + Q_r + Q_w$$

$$\text{Scenario 2} \quad Q_o = Q_a + Q_r$$

$$\text{Scenario 3} \quad Q_o = Q_a$$

$Q_n$  = The total shares after including the new ordinary shares in the Rights Offering and the new ordinary shares from the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants;

$$= Q_a + Q_r + Q_w$$

$Q_a$  = Total existing paid-up ordinary shares in the amount of 4,619,004,860 shares

$Q_r$  = New ordinary shares to be increased upon completion of the Rights Offering in the amount of 716,124,785 shares (assuming the Company issues new ordinary shares at maximum number of shares)

$Q_w$  = New ordinary shares to be increased upon the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants in the amount of 313,831,156 shares (assuming the Company issues new ordinary shares at maximum number of shares)

$Q_o$  = The total shares which the shareholders will receive in each Scenario as follows;

$$\text{Scenario 1} \quad Q_o = Q_a + Q_r + Q_w \quad 5,648,960,801$$

$$\text{Scenario 2} \quad Q_o = Q_a + Q_r \quad 5,335,129,645$$

$$\text{Scenario 3} \quad Q_o = Q_a \quad 4,619,004,860$$

$$Q_n = Q_a + Q_r + Q_w \quad 5,648,960,801$$

$$\text{Scenario 1} \quad \text{Control dilution} = \text{nil}$$

$$\text{Scenario 2} \quad \text{Control dilution} = 5.56\%$$

$$\text{Scenario 3} \quad \text{Control dilution} = 18.23\%$$

(2) Price dilution

$$\text{Price Dilution} = \frac{(P_a - P_n)}{P_a}$$

whereby;

- Pa = The volume weighted average market price 7 business days prior to the Board of Directors Meeting dated May 18, 2020 (during May 7, 2020 to May 15, 2020) which is equivalent to 18.97 Baht per share
- Pn = The average share price of total shares after including the new ordinary shares from Rights Offering and the new ordinary shares from the exercising the right to purchase ordinary shares under the MINT-W7  

$$= \frac{[(Pa \times Qa) + (Pr \times Qr) + (Pw \times Qw)]}{(Qa + Qr + Qw)}$$
- Pr = Assuming the Offering Price for the Rights Offering at 14.60 Baht<sup>4</sup> (The offering price mentioned here is an example for the purpose of illustration only)
- Pw = Assuming the Exercise Price of the MINT-W7 Warrants at 19.00 Baht<sup>5</sup> (The exercise price mentioned here is an example for the purpose of illustration only)
- Qa = Total existing paid-up ordinary shares in the amount of 4,619,004,860 shares
- Qr = New ordinary shares to be increased upon completion of the Rights Offering in the amount of 716,124,785 shares (assuming the Company issues new ordinary shares at maximum number of shares)
- Qw = New ordinary shares to be increased upon the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants in the amount of 313,831,156 shares (assuming the Company issues new ordinary shares at maximum number of shares)
- Pn = 
$$\frac{[(18.97 \times 4,619,004,860) + (14.60 \times 716,124,785) + (19.00 \times 313,831,156)]}{(4,619,004,860 + 716,124,785 + 313,831,156)}$$
  
= 18.42 Baht per share

Price Dilution = 2.91%

After completion of the issuance and offering of new ordinary shares for the Rights Offering and the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants, the ordinary shares of the Company will be affected from price dilution at approximately 2.91%.

### (3) Earnings per share dilution

$$\text{EPS Dilution} = \frac{\text{EPSa} - \text{EPSn}}{\text{EPSa}}$$

whereby:

$$\text{Net profit} = 8,341.27 \text{ Million Baht (during April 1, 2019 to March 31, 2020)}$$

$$\begin{aligned} \text{EPSa} &= \frac{\text{Net Profit}}{Qa} \\ &= \frac{8,341.27 \text{ Million Baht}}{4,619,004,860} \end{aligned}$$

$$= 1.81 \text{ Baht per share}$$

$$\text{EPSn} = \frac{\text{Net Profit}}{Qa + Qr + Qw}$$

<sup>4</sup> Assuming that the Offering Price for the Rights Offering at 14.60 Baht which is calculated from the volume weighted average market price of the shares in the SET 7 consecutive business days prior to the Board of Directors Meeting dated May 18, 2020 (during May 7, 2020 to May 15, 2020) less a discount of 15% and then further discounted by 10% on the calculated price post-15% discount. Nonetheless, the final offering price for the Right Offering will be determined in accordance with details set out in Capital Increase Report Form (F53-4).

<sup>5</sup> Assuming that the Exercise Price of the MINT-W7 at 19.00 Baht which is calculated from the volume weighted average market price of the shares in the SET 7 consecutive business days prior to the Board of Directors Meeting dated May 18, 2020 (during May 7, 2020 to May 15, 2020). Nonetheless, the final exercise price of the MINT-W7 will be determined in accordance with details set out in Capital Increase Report Form (F53-4).

$$= \frac{8,341.27 \text{ Million Baht}}{(4,619,004,860 + 716,124,785 + 313,831,156)}$$

$$= 1.48 \text{ Baht per share}$$

EPS Dilution = 18.23%

After completion of the issuance and offering of new ordinary shares for the Rights Offering and the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants, the ordinary shares of the Company will be affected from earnings per share dilution at approximately 18.23%.

**9. Schedule of action if the board of directors passes a resolution approving the capital increase or allocation of new ordinary shares:**

<b>Actions</b>	<b>Date</b>
1. The Meeting of the Board of Directors approved to propose that the Shareholders' Annual General Meeting consider and approve the capital increase and the allocation of new ordinary shares	May 18, 2020
2. Notifying the SET of the resolutions of Board of Directors Meeting	May 18, 2020
3. Record Date to determine shareholders who are entitled to attend the Shareholders' Annual General Meeting No. 27/2020 (Record Date)	June 1, 2020
4. Holding the Shareholders' Annual General Meeting No.27/2020	June 19,2020
5. Notifying the SET of the resolutions of the Shareholders' Annual General Meeting No. No.27/2020	June 19,2020
6. Date of registration of the capital increase and amendment to the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the Shareholders' Annual General Meeting No. 27/2020
7. Date of announcement of the Offering Price of new ordinary shares in the Rights Offering.	Prior to Record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering
8. Record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering	June 29, 2020
9. Subscription and payment period of the Rights Offering	To be determined and announced later via the Stock Exchange of Thailand's information disclosure system, but no later than August 14, 2020
10. Record date for determining the rights of shareholders to receive the MINT-W7 Warrants	To be determined and announced later via the SET's information disclosure system
11. Date of determination of the Exercise Price of ordinary shares under the MINT-W7 Warrants	To be determined and announced later via the SET's information disclosure system
12. Date of issuance of the MINT-W7 Warrants	To be determined and announced later via the SET's information disclosure system

## **10. Opinion of the Board of Directors**

### **10.1. Reason and necessity of capital increase**

It is necessary for the Company to use the proceeds from the capital increase for the strengthening of the Company's capital structure, the repayment of outstanding debts of the Company, including interests and relevant expenses thereof, and for the general operating expenses including working capital of the Company and relevant investment projects. These proceeds from the capital increase will strengthen the Company's financial structure which would enhance the capacity of the Company to conducting business, reduce the interests burden and to help rebalancing the capital and debt structure of the Company to be suitable.

The Board of Directors has considered and viewed that the Rights Offering allows existing shareholders to subscribe for shares and receive return and benefits from the operation of the Company in the future. Due to the fluctuation of share market price, the Board of Directors considers that it is appropriate to determine the Offering Price of new ordinary shares to be offered in the Rights Offering on a later date which is closer to the subscription period in accordance with the criteria set out above.

### **10.2. Feasibility of the plan for utilizing proceeds received from the offering**

The Board of Directors has considered and viewed that 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.

Moreover, the Board of Directors has considered and viewed that there is possibility and necessity of the use of proceed for the rebalancing of the Company's capital structure, and for the general operating expenses including working capital of the Company,

### **10.3. Reasonability of the capital increase and the plan for utilizing proceeds received from the offering**

The capital increase and the proceeds utilization plan are reasonable, in line, and sufficient for the Company's projects.

### **10.4. Potential effect on the Company's business operation, financial position, and financial performance due to capital increase and the plan for utilizing proceeds received from the offering or projects**

The proceeds from the capital increase will be used to expand the Company's business, reduce financial burden, and strengthen the financial status which will enable the Company to pursue the sustainable business operation.

The Company expects that capital increase completed within the third quarter of 2020 shall decrease the Debt to Equity ratio and significantly reduce the Company's financial cost.

## **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.