

[English Translation]

(F 53-4)

**CAPITAL INCREASE REPORT FORM**  
**SiamEast Solution Public Company Limited**  
**6 March 2021**

We, SiamEast Solution Public Company Limited, (the "Company") would like to report the resolutions of the board of director meeting number 2/2021 held on 6 March 2021 between 11.00 am to 12.00 am regarding capital increased, and allocation of newly issued ordinary shares as follows:

**1. Capital Increased**

The Company's board of director resolved to approving the increase the Company's registered capital of THB 192,000,000 from THB 120,000,000 to THB 312,000,000 by issuing newly issued ordinary shares of 384,000,000 shares at par value of THB 0.50 per share. The characteristic of capital increased are as follows:

Capital Increased	Type of shares	Number of shares	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose	Ordinary shares	384,000,000	0.50	192,000,000
	Preferred shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preferred shares	-	-	-

**2. Allocation of newly issued ordinary shares****2.1 Specific purpose**

Allocate to	Number of shares	Offering ratio (Existing : New)	Offering price (THB per share)	Subscription date and time as well as method of payment	Remark
Existing shareholders who are entitled to receive dividend as of the Record Date.	Not exceeding 24,000,000 shares	10:1	-	To support the declaration of dividend payment	Please see remark 1

Existing shareholders in proportion to their shareholding (Rights Offering)	Not exceeding 360,000,000 shares	2:3	0.50	The authorized director or a person assigned by the authorized director has the authority to consider and prescribe details at a later time.	Please see remark 2
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Remark

The meeting of the Company's directors has resolved as follows:

1. It is approved to propose for approval at the Annual General Meeting of Shareholders to consider and approve the dividend payment for the fiscal year 2020 by stock dividend payment totaling 24,000,000 shares or equivalent to the ratio of 10 of existing shares to 1 new share or equivalent to a stock dividend at the rate of THB 0.05 per share. (calculation based on the number of the Company's issued and paid-up shares as of 6 March 2021 at 240,000,000 shares), or at the rate of THB 0.05 per share or equivalent to THB 12,000,000. In addition, to consider and approve the dividend payment by cash dividend for covering the withholding tax for stock dividend payment at the rate of THB 0.0055555556 per share for 240,000,000 shares, or equivalent to THB 1,333,333.34. The dividend payment shall be made on 14 May 2021, and the Record date for the right to receive dividends is scheduled on 15 March 2021. However, the granting of the rights of the company is uncertain subject to the approval from the shareholders' meeting approval.
  
2. It is approved that to propose to the shareholders' meeting to consider and approve the allotment of newly issued ordinary shares not exceeding 360,000,000 shares at par value of THB 0.50 per share to offer to existing shareholders in proportion to their shareholdings (Rights Offering) at the offering ratio of 2 existing shares to 3 newly issued ordinary shares, any fraction shall be discarded, at the offering price is THB 0.50 per share. In this regards, the existing shareholders are entitled to subscribe shares in excess of their rights in which the excess subscribed shares will be allotted to the shareholders who subscribe shares in excess of their rights after newly issued ordinary shares have been allotted to all shareholders who subscribe shares as per their rights in first round.
  - 1) In case the number of residual newly issued ordinary shares is more than or equal to number of newly issued ordinary shares which have been subscribe in excess. The Company will allot newly issued

ordinary shares in full to all shareholders who state their intention to subscribe shares in excess of their rights and has paid in full amount.

- 2) In case the number of the residual newly issued ordinary shares, are less than number of newly issued ordinary shares which have been subscribe in excess

2.1) The Company will allot the residual newly issued ordinary shares to the shareholders who subscribe shares in excess of their rights after newly issued ordinary shares have been allotted to all shareholders who subscribe shares as per their rights in first round by way of multiply by the remaining shares. The result of the calculation is equal to the subscribed number of shares, any fraction shall be discarded. However, the number of shares to be allocated must not exceed the number of shares that each shareholder has subscribed and made the full payment of the subscription price.

2.2) In the event that there are remaining shares after the allocation under 2.1), the Company will allot the remaining shares to those subscribers in excess of their rights, which has not been allocated in proportion to the original shareholding portion of the person who subscribes in excess of their rights, any fraction shall be discarded. However, the number of shares to be allocated must not exceed the number of shares that each shareholder has subscribed and made the full payment of the subscription price according to the method in this clause until there are no shares remain from the allocation.

In the event that the allocation of shares in excess of rights shall not result in any subscribe allotted shares and reach or cross the point that need to make a tender offer pursuant to the law and relevant regulations.

The recording date for the Right Offering for the shareholders who are entitled to subscribe of newly issued ordinary shares is scheduled for 10 May 2021 and the subscription date for newly issued ordinary shares offered to existing shareholders in proportion to their shareholding is scheduled from 7 June 2021 until 11 June 2021, totaling 5 business days respectively. However, the determination of such rights is still uncertain and subject to the approval from the Ordinary General Meeting of Shareholders.

In this regards, the executive board of directors and/or person authorized by board of director is authorized to conduct various matters relating to offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), including but not limited to:

- 1) Specifying or amendment the terms and conditions and details relating to offering of newly issued ordinary shares (Right Offering) including the following:
  - 1.1) Amount of newly issued ordinary shares offered to existing.
  - 1.2) The recording date for the Right Offering for the shareholders who are entitled to subscribe of newly issued ordinary shares.
  - 1.3) Proportion of the Right Offering (Offering ratio of existing shares to newly issued ordinary share)
  - 1.4) Offering price and the calculation of the offering price for the Right Offering
  - 1.5) Allocation methods for shares in excess of the rights
  - 1.6) Subscription period and subscription payment of the Right Offering and terms and conditions and details relating to offering of newly issued ordinary shares (Right Offering)
- 2) To Negotiate, prepare, sign, and/or amend relevant documents and agreements including perform any action that is necessary and appropriate and relating to offering of the Company's newly issued ordinary shares.
- 3) To execute, enter, sign, and amend applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the allotment of these ordinary shares of the Company including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and listing the ordinary shares on the stock exchange; and do anything necessary and relevant to ensure the successful allotment of the ordinary shares of the Company.
- 4) To appoint and assign any person to act the attorney-in-fact to perform anything necessary for, in connection with the foregoing matters.

2.1.1 Company's action if there are decimal fractions of shares. Any fraction shall be discarded. However, the number of shares to be allocated must not exceed the number of shares that each shareholder has subscribed and made the full payment of the subscription price, according to the method in this clause until there are no shares remain from the allocation.

## 2.2 General Mandate

Allotted to	Type of shares	Number of shares (million shares)	Percent per paid-up registered capital	Remark
Existing Shareholders	Ordinary shares	-	-	-
	Preferred shares	-	-	-
To support conversion / Exercise the rights of the warrant to purchase of capital increase shares that can be transferred.	Ordinary shares	-	-	-
	Preferred shares	-	-	-
		-	-	-
Public Offering	Ordinary shares	-	-	-
	Preferred shares	-	-	-
Private Placement	Ordinary shares	-	-	-
	Preferred shares	-	-	-

### 3. Setting the date of the general meeting of shareholders to approve the capital increase and the allotment of new shares

Meeting of Shareholders No. 1/2021 will be held on 29 April 2021 at 9:30 a.m. at Room No. MR 211, 2<sup>nd</sup> Floor, Bangkok International Trade & Exhibition Centre, Bangna-Trad Road, Bangna Sub-district, Bangna District, Bangkok

- The book-closing date for the right to attend the shareholders meeting is on .....until the shareholders meeting is completed.
- The recording date for the right to attend the general meeting of shareholders is scheduled for 15 May 2021.

4. Approval of the capital increase and share allotment by the relevant governmental agency and conditions thereto.

(if any)

- 4.1 The Company shall submit the application to increase its registered capital and paid-up capital and report the amendment to its Memorandum of Association regarding the capital increase to the Department of Business Development, the Ministry of Commerce within 14 days following the date of the resolutions of general meeting of shareholders no. 1/2021 to approve the increment of registered capital together with the registration of amendment of paid-up capital within 14 days following the date of the full payment of the subscription price is made.
- 4.2 The Company shall obtain the SET's permission to list its newly issued ordinary shares from the allotment of shares.

5. Objectives of the capital increase and plans to use the proceeds received from the capital increased.

- 5.1 To allot the partial payment of dividend as ordinary shares of the Company to existing shareholders who are entitled to dividend with a total of not more than 24,000,000 shares or equivalent to a stock dividend at the rate of THB 0.05 per share. (calculation based on the number of the Company's issued and paid-up shares as of 6 March 2021 at 240,000,000 shares), with a par value of 0.50 Baht per share or equivalent to THB 12,000,000.
- 5.2 To support the exercise of the rights under the issuance and offering of the newly issued ordinary shares of the Company to the shareholders who exercise the rights to purchase the newly issued ordinary shares in this time, with the objectives as follows:

Objectives	Estimated amount of funds to be used (THB)	Period
To invest in the acquisition of ordinary shares in Kessel (Thailand) Co., Ltd. and/or use for working capital of the Company and/or as repayment of the Company's liabilities and/or use for other expansions of the Company, such as acquisitions of assets or other transactions as deemed appropriate by the Board of Directors of the Company.	260,000,000	3 Months

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

- 6.1 The company will be able to adjust the proportion of capital increase by using the company's retained earnings to enhance financial strength and stability, and
- 6.2 To increase the flexibility of the Company's capital structure and have sufficient funds to operate and expand the Company's business in the future.

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

7.1 The proceeds from this issuance of newly issued ordinary shares will assist strengthen the Company's financial structure. The Company will also use the funds to expand its scope of business to generate income and profit to the company in the future. If the performance of the company improves, the shareholders will benefit from receiving dividends of the company according to the dividend payment policy.

7.2 Apart from the right to receive dividends, the shareholders will have the right to attend shareholders' meetings and other rights same as the existing shareholders starting from when the right to purchase the newly issued ordinary shares of the company and their names have been recorded in the share register book of companies that have been registered with the Ministry of Commerce.

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

Please find the details on Information Memorandum Regarding Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to Their Shareholding of SiamEast Solution Public Company Limited (Enclosure 2)

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

No.	Procedures	Dates
1.	Board of Directors Meeting No. 2/2021	6 March 2021
2.	Determining the list of shareholders who have the right to attend General Meeting of Shareholders No. 1/2021 and are entitled to receive dividend (Record date)	15 March 2021
3.	Annual General Meeting of Shareholders No. 1/2021	29 April 2021
4.	Determining the list of shareholders who are entitled to subscribe of newly issued ordinary shares – Right Offering (Record date)	10 May 2021
5.	Registering the increase of registered capital and reporting the amendment of the Company's Memorandum of Association in accordance with the capital increase with the Department of Business Development, the Ministry of Commerce.	Within 14 days from the date that the shareholders meeting resolves to approve the increase of registered capital
6.	Subscription Period of the of newly issued ordinary shares for capital increment	7-11 June 2021
7.	Registering the paid-up capital increase with the Department of Business Development, the Ministry of Commerce	Within 14 days after the date on which the Company receives payment from the shares being offered under the Right Offering.

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

Signed.......... Authorized Director

Mr. Kirk Leekasem  
Deputy Chief Executive Officer