

(F 53-4)

**Capital Increase Report Form**  
**Sub Sri Thai Public Company Limited**  
**March 13, 2018**

We, Sub Sri Thai Public Company Limited hereby report of the resolution of the Board of Directors No.1/2018, held on March 13, 2018 from 02.00 p.m. to 04.00 p.m., relating to a capital increase and share allotment as follows:

**1. Capital Decrease and Increase:****1.1 Capital Decrease**

The Meeting of The Board of Directors passed a resolution approving the decrease of the Company's registered capital from Baht 704,431,290 to Baht 455,807,823 by cancelling unissued ordinary shares of the Company amounting 248,623,467 shares at a par value of Baht 1 per share, totaling Baht 248,623,467.

**1.2 Capital Increase**

The meeting of the Board of Directors passed a resolution approving the increase of the Company's registered capital from Baht 455,807,823 to Baht 759,679,703 by issuing 303,871,880 ordinary shares with a par value of Baht 1 per share, totaling Baht 303,871,880. The 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	30,387,188 -	1 -	30,387,188
<input checked="" type="checkbox"/> General Mandate	Ordinary Preferred	273,484,692 -	1 -	273,484,692

**2. Allotment of new shares:**

The Meeting of the Board of Directors passed a resolution approving the allotment of 303,871,880 ordinary shares with par value of Baht 1 per share, totaling Baht 303,871,880 which are:

**2.1 Specifying the purpose of utilizing proceeds**

Allotted to	Number of Shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
To accommodate the exercise of the rights under the Warrant to purchase ordinary shares of the Company No. 2 (SST-W2) allocated to the existing Shareholders according to their proportion of shareholding. The date to determine shareholders entitled to be allotted of SST-W2 (Record Date) on May 7, 2018	not exceeding 30,387,188	The existing shareholders will be allocated with the warrant at the ratio of 15 existing shares for 1 unit of Warrant.	Offering price Baht 0 (Zero Baht) One unit of SST-W2 is entitled to purchase one newly issued ordinary share at exercise price of Baht 10 per share.	Details are specified in Attachment 2	

### 2.1.1 The Company's plan in case where there are fractions of shares remaining

In calculating the number of the Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio as set out shall be rounded down.

In the event of the allocation of the Warrants, if there is any fraction of the Warrants which is less than one unit from the calculation, the Company will discard those fractions. In this regard, after the calculation of the rights of the shareholders who shall receive the allocation of the Warrants, if there are any fraction remained from the entire allocation, the Company will cancel such fraction of the Warrants in order that the Warrants will be proportionately allocated to the shareholders.

In addition, in the case that there is any adjustment of the exercise ratio and exercise price upon any event as stated in the right adjustment condition and the result of such adjustment incurred any fraction of shares to be received under the Warrants, such fractions of shares shall be discarded as well.

### 2.1.2 The number of shares remaining from the allotment

-None-

## 2.2 The details of allotment under the General Mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital*	Note
Existing Shareholders	Ordinary	136,742,346	30	-
	Preferred	-	-	
To supporting the exercise of transferable subscription rights				
General public	Ordinary	91,161,564	20	-
	Preferred	-	-	
Specific persons	Ordinary	45,580,782	10	-
	Preferred	-	-	

\* Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a General Mandate

### Remarks :

1. The Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation .In any case, the aggregate number of newly issued ordinary shares to be allocated to the existing shareholders (Rights Offering ), general public (Public Offering) and to specific persons (Private Placement) under the General Mandate basis shall not exceed 273,484,692 shares or not exceed 30 percent of the paid-up registered capital of the Company as at the date the board of directors approving the increase of the registered capital under the General Mandate basis .
2. The specific persons under the Private Placement basis, who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least have one of the following qualifications and shall not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board N o.TorChor. 21/2551 Re : Rules on Connected Transaction and the Notification of the Stock Exchange of Thailand Re : Disclosure of Information and Practices of Listed Company in Respect of Connected Transaction B.E. 2546:
  - (a) being institutional investors in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re :Determination of Definitions in the Notification Relating to Issuance and Offer for Sale of Securities; or
  - (b) being individual investors or juristic persons that have a stable financial status and a potential to an actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation.

In case of allocation newly issued ordinary shares to specific person under Private Placement basis, the Company will disclose the name of specific persons who shall receive the allocation of newly issued ordinary shares accordingly.

3. The offering price of the newly issued ordinary shares to the specific investors by means of the Private Placement under the General Mandate shall be “Market Price” which means the weighted average price of the Company’s shares trading on the stock exchange of not fewer seven consecutive business days but not more than fifteen consecutive business days prior to the date for determination of such subscription price. The weighted average price using in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date where the shares shall be offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account of the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the market price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re :Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Persons.
4. The Board of Directors’ Meeting has resolved to approve the authorization to the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares as follows:
  - (1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons under private placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;
  - (2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
  - (3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand “(SET )”and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

### **3. Schedule for shareholders meeting to approve the capital increase / allotment**

The Annual General Meeting of shareholders of the year 2018 is scheduled to be held on April 26, 2018 at 10.00 a.m. at seminar room 4 - 6, Royal Golden Jubilee Building, No. 2, Soi Soonvijai, New Petchaburi Road, Bangkok, Huai Khwang, Bangkok.

The record date for determining the right of shareholders to attend the 2018 Annual General Meeting of shareholders will be on March 27, 2018.

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

4.1 The Company will apply for the registration of the capital decrease and increase of the paid-up capital with the Department of Business Development, the Ministry of Commerce.

4.2 The Company will apply for approvals from the Stock Exchange of Thailand (SET) to list such newly issued ordinary shares on the Stock Exchange of Thailand.

4.3 The Company will apply for approval from SET to issue the Warrant to purchase ordinary shares of the Company No. 2 (SST-W2) and ordinary shares resulting from the exercise of warrants to List on the Stock Exchange of Thailand.

**5. Objectives of the capital decrease and increase and the use of proceeds received from the capital increase**

The Company will decrease its registered capital to cancel the unissued ordinary shares and increase its registered capital to utilize the money received from the offering of newly issued shares when warrants are exercised and offering its newly issued ordinary shares under a general mandate to be a source of fund to accommodate its future investment plan in a timely manner. The Company then will be ready and have liquidity in financial position for future projects and operations.

**6. Benefits to the Company related to the capital increase/share allotment:**

This capital increase will assist the Company in enhancing the Company's financial liquidity and being a working capital, as well as strengthening the Company's balance sheet for the expansion in its core business and/or the business relevant to its core business for a long-term growth.

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

7.1 The Company has a dividend payment policy to pay dividends to shareholders at least 50 per cent of net profit of the company consolidated statements after corporate taxes and the allocation of all legal reserves. This dividend payment shall not contrary to the Public Companies Act and Public Limited Companies Act, B.E.2535. However, dividend payment depends on cash flow, business expansion for the Company's projects and other essential requirement in the future.

7.2 The shareholder who receives the allotment of the Warrants and later exercises the rights to purchase the ordinary shares will be entitled to receive dividend in the same manner as the Company's shareholders in all respects from the date in which the aforesaid person's name appears on the shareholders' registered book of the Company and has already been registered with the Ministry of Commerce.

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

In this case which concerning about the allotment Warrants to the existing shareholders of the Company would get dilution effects. Please consider the details in Attachment No. 2.

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

<b>Procedures</b>	<b>Date</b>
1. The date of the Meeting of Board of Directors No. 1/2018	March 13, 2018
2. The date to determine shareholders entitled to attend the 2018 Annual General Meeting of Shareholders (Record Date)	March 27, 2018
3. The date of the 2018 Annual General Meeting of Shareholders	April 26, 2018
4. The date to determine shareholders entitled to be allotted of SST-W2 (Record Date)	May 7, 2018
The Company will register the increase of the registered capital within 14 days after the shareholders' meeting has the resolution to approve the capital increase.	

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

Signed .....  
                    *-Supasith Sukhanindr-*  
                    (Mr. Supasith Sukhanindr)  
                    Director

Signed .....  
                    *-Pilanchai Pradubphong-*  
                    (Mr. Pilanchai Pradubphong)  
                    Director

### A sample of Dilution Effect

As the price and number of shares allocated has not yet been determined, the Company will assume the assumption in the event of the Company increase its capital by issuing new ordinary share to the existing shareholders, general public and specific persons in maximum number of shares not exceed 30% of the total number of issued and sold shares of the Company as of March 13, 2018 or not exceeding 136,742,346 shares. A sample of Dilution Effect can be shown in to 2 cases as follows:

1. Price Dilution Effect : can be calculated from the following formula

$$\text{Price dilution} = \frac{\text{Market Price before offering} - \text{Market Price after offering}}{\text{Market Price before offering}}$$

Market Price before offering	=	7.35 Baht/share	(The weighted average price of the Company's shares trading during February 16, 2018 –March 12, 2018)
Number of paid-up shares	=	455,807,823 shares	(paid-up capital as of March 13, 2018 which is the date that the company's Board of Directors approved the capital increase)
Offering Price	=	7.00 Baht/share	(Assuming the offering price by using closing price on March 12, 2018)
Number of new shares to be issued	=	Depending on condition	
Market Price after offering	=	$\frac{(\text{Market Price} \times \text{Number of paid-up shares}) + (\text{Offering Price} \times \text{Number of new shares})}{\text{Number of paid-up shares} + \text{Number of new shares}}$	

	Effect	Number of new shares (Shares)	Offering Price (Baht)	Price after offering (Baht)	Price Dilution (%)
1.	Issuance and offering of new ordinary shares to the Existing shareholders in proportion (RO) to support the transferable subscription right or the general public (PO) or specific persons (PP) not exceeding 30% of the total number of ordinary shares as of March 13, 2018	136,742,346	7.35	7.27	1.099
2.	Issuance and offering of new ordinary shares to the Existing shareholders in proportion (RO) to support the transferable subscription right or the general public (PO) or specific persons (PP) not exceeding 20% of the total number of ordinary shares as of March 13, 2018	91,161,564	7.35	7.29	0.794
3.	Issuance and offering of new ordinary shares to the Existing shareholders in proportion (RO) to support the transferable subscription right or the general public	45,580,782	7.35	7.32	0.433

	Effect	Number of new shares (Shares)	Offering Price (Baht)	Price after offering (Baht)	Price Dilution (%)
	(PO) or specific persons (PP) not exceeding 10% of the total number of ordinary shares as of March 13, 2018				
<u>Remark:</u> After the issuance of the Warrant, there is no effect to price of the Company's ordinary shares as the exercise price (THB 10.00 per share) is higher than market price of the Company's ordinary shares					

2. Control Dilution Effect : can be calculated from the following formula

$$\text{Control dilution} = \frac{\text{Number of new shares to be issued}}{\text{Number of paid-up shares} + \text{Number of new shares to be issued}}$$

	Effect	Number of new shares to be issued	Control Dilution (%)
1.	Issuance and offering of new ordinary shares to the Existing shareholders in proportion (RO) to support the transferable subscription right or the general public (PO) or specific persons (PP) not exceeding 30% of the total number of ordinary shares as of March 13, 2018 and issuance and offering of warrants to purchase the Company's ordinary shares and the Warrants are fully exercised by not the existing shareholders of the Company. (the person subscribing to General Mandate and warrants is not the existing shareholders of the Company)	167,129,534	26.829
2.	Issuance and offering of new ordinary shares to the Existing shareholders in proportion (RO) to support the transferable subscription right or the general public (PO) or specific persons (PP) not exceeding 30% of the total number of ordinary shares as of March 13, 2018 and (the person subscribing to General Mandate is not the existing shareholders of the Company)	136,742,346	23.077
3.	Issuance and offering of new ordinary shares to the Existing shareholders in proportion (RO) to support the transferable subscription right or the general public (PO) or specific persons (PP) not exceeding 20% of the total number of ordinary shares as of March 13, 2018 and Issuance and offering of warrants to purchase the Company's ordinary shares and the Warrants are fully exercised (the person subscribing to General Mandate and warrants is not the existing shareholders of the Company)	121,548,752	21.053
4.	Issuance and offering of new ordinary shares to the Existing shareholders in proportion (RO) to support the transferable subscription right or the general public (PO) or specific persons (PP) not exceeding 20% of the total number of ordinary shares as of March 13, 2018 and (the person subscribing to General Mandate is not the existing shareholders of the Company)	91,161,564	16.667

	Effect	Number of new shares to be issued	Control Dilution (%)
5.	Issuance and offering of new ordinary shares to the Existing shareholders in proportion (RO) to support the transferable subscription right or the general public (PO) or specific persons (PP) not exceeding 10% of the total number of ordinary shares as of March 13, 2018 and issuance and offering of warrants to purchase the Company's ordinary shares and the Warrants are fully exercised by not the existing shareholders of the Company. (the person subscribing to General Mandate and warrants is not the existing shareholders of the Company)	75,967,970	14.286
6.	Issuance and offering of new ordinary shares to the Existing shareholders in proportion (RO) to support the transferable subscription right or the general public (PO) or specific persons (PP) not exceeding 10% of the total number of ordinary shares as of March 13, 2018 (the person subscribing to General Mandate is not the existing shareholders of the Company)	45,580,782	9.091
7.	Issuance and offering of warrants to purchase the Company's ordinary shares and the Warrants are fully exercised by not the existing shareholders of the Company. (The Company doesn't offer newly issued ordinary shares under general mandate)	30,387,188	6.250