

Capital Increase Form
Tongkah Harbour Public Company Limited
July 23, 2021

Tongkah Harbour Public Company Limited herein wishes to report the resolution of the Board of Directors No. 6/2021, held on July 23, 2021 regarding the capital increase and the allocation of capital increase shares as follows:

1. Capital increase

The Board of Directors' meeting has given a resolution to increase the registered capital of the Company from 1,462,191,211.16 million Baht to 1,900,848,517.56 million Baht by issuing ordinary shares/preferred shares in the amount of 476,801,420 shares with a par value of 0.92 Baht per share, totaling 438,657,306.40 million Baht by increasing the capital in the following manner :

Capital increase	Type of shares	Number of shares	Par value (Baht per share)	Total (million Baht)
<input checked="" type="checkbox"/> Specified objectives for the use of capital	Ordinary shares	317,867,620	0.92	292,438,210.40
	Preferred shares	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary shares	158,933,800	0.92	146,219,096.00
	Preferred shares	-	-	-

Please fill in all information in the following sequence, except item 2.2, if there is a capital increase with specific capital usage objectives.

In the case of capital increase by General Mandate, please fill in the information in the next order for item 2.2, item 3, and item 4 only.

2. Allocation of capital increase shares

2.1 Specifying the purpose for the use of capital

Allocated to	Number of shares	Proportion (original : new)	Selling price (Baht per share)	Date and time of subscription and payment of shares	Note
Existing Shareholder	317,867,620	5 : 1	4	September 20-24, 2021	-
-	-	-	-	-	-

2.2 General Mandate

allocated to	Number of shares	Percent to Paid-up capital ^{1/}	Proportion (original : new)	Selling price (Baht per share)	Date and time of subscription and payment of shares	Note
Private placement	158,933,800	10	-			-

^{1/}Percentage to paid-up capital as of the date the Board of Directors resolved to increase capital by General Mandate.

Note : The Board of Directors' meeting No. 6/2021 held on July 23, 2021, a resolution was passed to submit the following issues for consideration and approval to the Annual General Meeting of Shareholders No. 23/2021 which will be held on August 31, 2021 :

1. Capital Increase

Approved to propose to the Annual General Meeting of Shareholders No. 23/2021 to consider increasing the registered capital of the Company for the amount 438,657,306.40 baht from the original registered capital of 1,462,191,211.16 baht to a registered capital of 1,900,848,517.56 baht by issuing ordinary shares of the Company in the amount not exceeding 476,801,420 shares at a par value of 0.92 baht per share. The Board also approved to propose to the Annual General Meeting of Shareholders No. 23/2021 to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of registered capital the following :

(1) Approved to propose to the Annual General Meeting of Shareholders No. 23/2021 to consider increasing the registered capital of the Company for the amount 292,438,210.40 Baht by issuing ordinary shares of the Company in the amount not exceeding 317,867,620 shares at a par value of 0.92 Baht per share and offering them for sales to the existing shareholders in the original proportion (Right offering).

(2) Approved to propose to the Annual General Meeting of Shareholders No. 23/2021 to consider increasing the registered capital of the Company in the type of General Mandate for the amount 142,219,069.00 Baht by issuing ordinary shares of the Company in the amount not exceeding 158,933,800 shares at a par value of 0.92 baht per share and offering for sales as Private Placement. In this regard, the paid-up capital of the Company must not exceed 146,219,096.00 Baht, which is not more than 10 percent of paid-up capital on the date the Board of Directors passed a resolution to increase capital in the type of General Mandate, which equivalents to 158,933,800 shares.

(3) The Board also approved to propose to the Annual General Meeting of Shareholders No. 23/2021 to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of registered capital

2. Allocation of capital increase shares

Approved to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares of the Company in the amount of not more than 476,801,420 Shares with a par value of 0.92 Baht per share to support of capital increase. The following are the details of the distribution of newly issued ordinary shares:

2.1 Allocate the newly issued ordinary shares of the company for the amount not exceeding 317,867,620 shares with a par value of 0.92 baht per share or 20 percent of the Company's current paid-up capital (1,589,338,273 shares as per Company's current paid-up capital) and offer to the existing shareholders (Right Offering) at the ratio of 5 existing shares to 1 newly issued share. Any fraction of shares shall be disregarded. The offering price is Baht 4 per share (Four Baht). Moreover, the existing shareholders have the rights to subscribe for more than the entitlement. If there are newly issued ordinary shares left from the first of allotment, such shares will be allotted to each existing shareholder subscribing for more than the entitlement in proportion to his/her existing ordinary shares. Newly issued shares will be allotted until there is no share left from the allotment or until there is no shareholder who subscribe for the share

The sales of newly issued ordinary shares will be offered to the company's existing shareholders whose names appear on the shareholder names determination date for the rights to purchase the newly issued ordinary shares (Record Date) as of

August 9, 2021 and the date for the subscription and payment of the newly issued ordinary shares during September 20-24, 2021 (total 5 business days)

However, with this regard, the share allotting right for the newly issued ordinary shares still remains ambiguous until it is approved by the Annual General Meeting of Shareholders No. 23/2021 on August 31, 2021

The Board of Directors was assigned to consider whether the sales should be allocated and offered as one-time sales or divided for sale from time to time. The assignment also includes the authority to take any necessary actions related to the offering of newly issued ordinary shares, including :

- Set up a date to determine the names of the shareholders who have received the share allocation (Record Date)
- Set up objectives of the issuance of newly issued ordinary shares
- Determine the offer price for the shares, the sales period, and the allocation rate, etc.
- Make changes to the sales period, subscription, and payment of the newly issued Ordinary Shares
- Assign suitable criteria and details to the issuing of such newly issued ordinary shares as appropriate
- Correct the wording or texts in the documents, minutes of the shareholders' meeting, Memorandum of Association, and/or on each request, and/or any action to comply with the order of the registrar in filing the registration of the increase of the company's registered capital to the Department of Business Development - Ministry of Commerce according to each payment of the subscriber for the newly issued ordinary shares.
- Register newly issued ordinary shares with the Stock Exchange of Thailand as listed securities and submit documented information to the Ministry of Commerce's Department of Business Development, the Stock Exchange of Thailand's SEC Office, or other related agencies.

2.2 Allocate the newly issued ordinary shares of the Company in the amount not exceeding 158,933,800 Shares with a par value of 0.92 Baht per share or 10 percent of the Company's current paid-up capital (1,589,338,273 Shares as per Company's current paid-up capital) and offer for sales to Private Placement according to general mandate) for sale at one time or divided into parts for sale from time to time according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 regarding the permission of listed companies to offer new shares to particular individual (s) and such individual (s) must not be connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Subject : Disclosure of Principles of Operation information of Listed Companies in Connected Transactions B.E. 2546 and its amendments by granting the Board of Directors the authority to set the price for the offering of shares to investors, which is in accordance with the criteria for calculating the low price according to the announcement of the SEC Office No. SorJor. 39/2551. Since the Company's securities have been banned from trading, therefore, there is no market price of the Company's ordinary shares. In order to comply with the price calculation criteria announced by the SEC office, the Company has hired Welcap Advisory Company Limited, a financial advisor approved by the SEC office, to appraise the share value of the Company based on the company's future business potential. The appropriate appraised value is 1.3937 Baht per share and the value range is from 1.3304 – 1.4813 Baht per share. In this regard, the allocation of capital increase shares to private placement. It must be an allocation that does not qualify as an allocation to a private placement at a low price as stipulated in the relevant rules.

Aside from the afore-mentioned actions, the Board of Directors was also assigned to consider and determine other details concerning the allocation and offering of the newly issued ordinary shares, including:

- The recruitment of investors in a limited placement (Private Placement)
- Establishing requirements, criteria, and details for the allocation and offering of newly issued ordinary shares, as well as the allocation of newly issued ordinary shares as consideration for the acquisition of assets
- Negotiating and signing documents and contracts related to the allocation and offering of newly issued ordinary shares
- Documents signings for permission and necessary evidences related to the allocation of the newly issued ordinary shares
- Setting conditions and details in the issuance of such newly issued ordinary shares as it deems appropriate
- Correcting the wording or texts in documents, minutes of meetings, Memorandums of Association, and/or requests, and/or any action to comply with the order of the registrar for the registration filing of the company's increase in registered capital to the Department of Business Development - Ministry of Commerce from time to time according to the subscriber's payment for the newly issued ordinary shares each time.
- Listing the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and submitting documented information to the Department of Business Development Ministry of Commerce - Office of the SEC, The Stock Exchange of Thailand or other related agencies

In this regard, under no circumstances, the allocation of newly issued ordinary shares for the afore-mentioned private placement, each new subscriber must not hold the Company's shares in a manner that increases or reaches or crosses the point where the purchase order must be made (Tender Offer) as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding rules, conditions and procedures for the acquisition of securities for business takeover and in a manner that violates foreign shareholding restrictions as specified in the Company's rules.

According to clauses 2.1 and 2.2, the allocation of the newly issued ordinary shares shall not be allocated in excess of 476,801,420. shares in total or equivalent to 30 percent of the company's paid-up capital as of the date the Board of Directors resolved to increase the capital by general mandate (General Mandate) for the amount of 438,657,306.40 Baht or equivalent to 476,801,420 paid-up shares (par value of 0.92 Baht) under the Notification of the SET Board of Governors Re : Rules, Conditions and Procedures for Disclosure of Information and Practices of the listed company, B.E. 2560.

2.3 Actions of the Company to be taken in the case of remainder of shares

The allotment of the newly issued ordinary shares to the existing shareholders on a pro rata basis, including the oversubscription of newly issued ordinary shares, if there are fractions of share after the calculation, such fractions shall be disregarded.

3. Set a date for the Annual General Meeting of Shareholders/Extraordinary Shareholders to seek for approval for capital increase and capital increase share allocation.

Set a date for the Annual General Meeting of Shareholders/Extraordinary General Shareholders No. 23/2021 to be held on August 31, 2021 at 10:00 a.m. at the Company's meeting room located at Muang Thai-Phatra Building 1, Ratchadaphisek Road, Huai Khwang, Bangkok in the form of electronic meetings (E-AGM) as follows

Determine the Book Closing Date for meeting entitlement from until the said shareholders' meeting is completed.

Determine the Record Date for shareholders' entitlement for the meeting to be held on August 9 , 2021.

4. Requesting approval from appropriate government authorities for a capital increase/allocation of capital increase shares, as well as any restrictions (if any).

4.1 The Company must register with the Department of Business Development - Ministry of Commerce to increase its registered capital, amend the Memorandum of Association, and record changes to the paid-up capital.

4.2 The Company must apply for approval from the Stock Exchange of Thailand in order to consider accepting the newly issued ordinary shares and offering them for sale to existing shareholders and/or private placement as listed securities on the Stock Exchange of Thailand.

5. Objectives of the capital increase and the use of additional funds

For flexibility and speed of fundraising, in the event the company has a need of additional capital and a source of funds that is ready for investment or business expansion in future in a timely manner, the Company will seek for an approval for capital increase the shareholders' meeting. By doing so, the Board of Directors will consider and approve the capital increase share allocation, the purpose, and the use of additional funds, as well as the details of share issuance and the sales of shares. Furthermore, the Company shall disclose information required by the Stock Exchange of Thailand. The Company has objectives to increase the capital to strengthen the Company's operation and financial position. In this regard, the Company plans to utilize the proceeds received from the capital:

5.1 Debt payment of Baht 120 million

5.2 To be used as working capital in the operation of the Company of Baht 500 million

5.3 and if there is enough money, it will be used to support the business expansion.

In this regard, the Board of Directors of the Company is responsible for monitoring in guaranteeing shareholder interests and ensuring complied with the Securities and Exchanges Act B.E2535 (and as amend) and related rules and regulation.

6. Benefits that the company will receive from the capital increase/capital increase share allocation

6.1 The capital increase will enhance the company's financial liquidity while also stabilizing its financial structure.

6.2 The aforementioned capital increase will support business operations of the Company and its subsidiaries as well as improve their readiness for future investment and business expansion.

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

7.1 Dividend Policy - The Company's dividend policy is to pay out no more than 30% of net earnings after taxes as a dividend. However, depending on the requirement for working capital for business operations, business development, and other considerations involved in the company's management, the Company may decide to pay dividends at a lower rate than the rate indicated above.

7.2 Those who were allocated the newly issued ordinary shares and enlisted for dividend entitlement on the Book Closing Date will have the same rights as all other ordinary shareholders of the Company.

8. Any other necessary details for the shareholders to use for decision making to approve the capital increase/capital increase share allocation

8.1 Effect on the share price (Price Dilution) – Currently, the Company's securities are being banned from trading and there is no market price of the stock. As a result, the effect on the price cannot be computed.

8.2 Effect on shareholding

- As for the offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their existing shareholding (Right Offering), if the existing shareholders exercise their rights to subscribe in full amount, it will not affect the reduction of the shareholding in any way.

- As for the offering of newly-issued ordinary shares to a specific person(s) (Private Placement : PP), there will be an effect on the decrease in shareholding (Control Dilution) as follows :

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued shares to be offered to PP}}{(\text{Number of paid-up shares} + \text{number of shares to be offered to PP})} \\
 &= \frac{158,933,800}{1,589,338,273 + 158,933,800.00} \\
 &= 9.09\%
 \end{aligned}$$

9. Timeframe in the event the Board of Directors resolves to increase the capital/capital increase allocation

Sequence	Action	Timeline
1	Date of the Board of Directors Meeting No. 6/2021	July 23, 2021
2	Record Date for meeting entitlement and Right Offering Date	August 9, 2021
3	Date of the Annual General Meeting of Shareholders No. 23/2021	August 31, 2021
4	Register to increase the registered capital and amendment to the Memorandum of Association with the Department of Business Development - Ministry of Commerce	Within 14 days from the date the shareholders' meeting passes a resolution
5	Subscription and payment date for the subscription for newly issued ordinary shares	September 20-24, 2021

10. Board of Directors' opinion

The Board of Directors has considered that the transaction is reasonable, necessary and beneficial to the Company by increasing the share capital and offering newly issued ordinary shares, the Company will reduce debt burden and strengthen the Company's financial status, in addition, it will decrease the Company's debt to equity ratio. Besides, it will make the financial status of the company to be more stable and have more capacity to efficiently operate the business in the future.

11. Certification of the Board of Directors Regarding the Capital Increase

In the event the directors do not perform their duty as abide by law, objectives and article of association of the Company or resolutions of the shareholders meeting with honesty and diligently to preserve the benefits of the Company in relation to such capital increase. Any actions taken or overlook from not abide by such duty and caused damage to the Company as a result of such actions, the

Company may file a lawsuit against such director. However, should the Company did not file a lawsuit, the shareholders collectively holding not less than 5 percent of the Company's paid-up capital can inform the Company to take such action. In case that the Company still does not take any actions as per shareholders' notice, such shareholders may file a lawsuit against such director on behalf of the Company for such damages, according to Section 85 of the Public Limited Companies Act, B.E.2535.

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

Signed - Wijit Jiemwijitkul - Authorized director to sign on behalf of the company

(Mr. Wijit Jiemwijitkul)

Chief Executive Officer

Signed - Suthep Buraman - Authorized director to sign on behalf of the company

(Mr. Suthep Buraman)

Executive Director