

Ref. CGD 63/0015

February 24, 2020

Subject : Notification of omission of dividend payment and determination of the date of the 2020 Annual General Meeting of Shareholders

To : President
The Stock Exchange of Thailand

Enclosure: 1. Capital Increase Report Form (F53-4)

Country Group Development Public Company Limited (“the **Company**”) would like to inform that Board of Directors’ Meeting No.2/2020 held on February 24, 2020 which has the material resolutions as follows:

1. Approved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the financial statements for the year ended December 31, 2019, which was audited and given an opinion by the auditor.

2. Approved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment for the operating results of the year 2019 and the non-appropriation of the legal reserve.

3. Approved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the re-elect of the following 4 directors who shall retire from their office by rotation as directors of the Company for another term.

- (1) Mr. Ben Taechaubol
- (2) Pol. Gen. Werapong Chuenpagdee
- (3) Mr. Gavintorn Atthakor
- (4) Ms. Jaelle Ang

4. Approved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the remuneration of the directors of the Company for the year 2020 in the amount of Baht 6,000,000 which is the same rate approved by the 2019 Annual General Meeting of Shareholders.

5. Approved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and fix the audit fees for the year 2020 as follow:

5.1. The appointment of the auditors for the Country Group Development Public Company Limited for the year 2020 as follow:

- | | |
|-------------------------------|-------------------------|
| (1) Mr. Chavala Tienpasertkij | CPA License No. 4301 or |
| (2) Ms. Pensri Thamvarodom | CPA License No. 4923 or |
| (3) Ms. Nisakorn Songmanee | CPA License No. 5035 or |
| (4) Mr. Nantawat Sumraunhant | CPA License No. 7731 |

The above auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd are empowered to conduct an audit and express an opinion on the Company’s financial statements. In the event those 4 auditors are

unable to perform his/her duties, Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

5.2. To fix the audit fees for the year 2020 at the rate of Baht 2,150,000.

6. Approved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital in the amount of Baht 826,000,000 from the existing registered capital of Baht 10,784,993,608 to Baht 9,958,993,608 by removing unsold shares in the number of 826,000,000 shares with a par value of Baht 1 each (except for ordinary shares which reserved to support the exercise of rights to purchase ordinary shares of the Company under the warrants CGD-W4 of 1,652,865,654 shares and CGD-ESOP of 40,000,000 shares). In addition, the Meeting approved to propose to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital as following:

“Clause 4	Registered Capital of	9,958,993,608 Baht (Nine Billion Nine Hundred Fifty Eight Million Nine Hundred Ninety Three Thousand Six Hundred Eight Baht Only)
	Divided into	9,958,993,608 Shares (Nine Billion Nine Hundred Fifty Eight Million Nine Hundred Ninety Three Thousand Six Hundred Eight Shares)
	With a par value of	1 Baht (One Baht) each
	Categorized into Ordinary shares	9,958,993,608 Shares (Nine Billion Nine Hundred Fifty Eight Million Nine Hundred Ninety Three Thousand Six Hundred Eight Shares)
	Preference shares	- shares (-shares)”

7. Approved to propose to the 2020 Annual General Meeting to consider and approve the increase of the Company's registered capital in an amount of Baht 826,000,000 from the existing registered capital of Baht 9,958,993,608 to Baht 10,784,993,608 by issuing the newly issued ordinary shares in the number of 826,000,000 shares with a par value of Baht 1 each from the existing registered capital to be allocated to specific persons under the general mandate capital increase by way of a private placement in the amount of not exceeding Baht 826,000,000 with a par value of Baht 1 each. Details of which appear in the Enclosure 1.

In addition, the Meeting approved to propose to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital as following:

“Clause 4	Registered Capital of	10,784,993,608 Baht (Ten Billion Seven Hundred Eighty Four Million Nine Hundred Ninety Three Thousand Six Hundred Eight Baht Only)
	Divided into	10,784,993,608 (Ten Billion Seven Hundred Eighty Four Million Nine Hundred Ninety Three Thousand Six Hundred Eight Shares)
	With a par value of	1 Baht (One Baht) each
	Categorized into	

Ordinary shares	10,784,993,608 Shares (Ten Billion Seven Hundred Eighty Four Million Nine Hundred Ninety Three Thousand Six Hundred Eight Shares)
Preference shares	- shares (-shares)"

8. Approved to propose to the 2020 Annual General Meeting to consider and approve to allocate the newly issued ordinary shares in the number of not exceeding 826,000,000 shares with a par value of Baht 1 each, to specific persons under the general mandate capital increase by way of a private placement (or equal to 9.99 percent of the paid-up capital of the Company on the date that the Board of Directors had a resolution to increase the capital by general mandate), in whole or in part by single or multiple offerings. The specific persons under the general mandate capital increase by way of a private placement must not be connected persons of the Company, and the allocation of the newly issued ordinary shares to the private placement shall not be offering at a low price according to the Notification of the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended).

In addition, the Board of Directors and/or Chief Executive Officer and/or a person entrusted by Board of Directors or Chief Executive Officer, shall be authorized to have the powers to consider and proceed any matters necessary for, relating to the allocation the newly issued ordinary shares under the general mandate capital increase including without limitation to the followings:

- (1) To determine conditions and other details relating to the allocation of the newly issued ordinary shares, including without limitation to, the offering period, the subscription, the payment of the subscription price and other conditions and details relating to the allocation of the newly issued ordinary shares.
- (2) To sign applications, notice, instrument or other documents in relation with the capital increase and the allocation of the Company, including certifying relevant documents, communicate, file and/or accept documents with any competent authorities and/or agencies and to list the new common shares on the Stock Exchange of Thailand.
- (3) To carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the new common shares of the Company, to be in accordance with the laws and/or any related regulations.

The details of the capital increase and the allocation of the new ordinary shares of the Company under the general mandate appears in the Enclosure 1.

9. Approved to convene the Annual General Meeting of Shareholders for the year 2020 which will be held on April 28, 2020 at 10.00 a.m. at Conservatory Room, Four Seasons Hotel Bangkok at Chao Phraya River, Charoenkrung Rd. Yannawa, Sathorn, Bangkok with the record date on March 10, 2020. The meeting has the following agenda:

- Agenda 1 To consider and acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 which held on 24 February 2020.
- Agenda 2 To acknowledge the Company's operating performance for the year 2019.
- Agenda 3 To consider and approve the financial statements for the year ended December 31, 2019.

- Agenda 4 To consider and approve the omission of the dividend payment and the non-appropriation of the legal reserve for the year 2019.
- Agenda 5 To consider the election of directors to replace the directors who retired by rotation.
- Agenda 6 To consider and approve the remuneration for Directors for the year 2020.
- Agenda 7 To consider appointment of the auditors and fix the audit fees for the year 2020.
- Agenda 8 To consider and approve the decrease of the Company's registered capital by removing unsold shares and the amendment to clause 4 of the memorandum of association to be in line with the decrease of the Company's registered capital.
- Agenda 9 To consider and approve the increase of the Company's registered capital to be allocated to specific persons under the general mandate capital increase by way of a private placement and the amendment to clause 4 of the memorandum of association to be in line with the increase of the Company's registered capital.
- Agenda 10 To consider and approve the allocation of the newly issued ordinary to specific persons under the general mandate capital increase by way of a private placement.
- Agenda 11 Other business (if any).

Please be informed accordingly.

Yours sincerely,

- Signature -
(Mr. Ben Taechaubol)
Director and Chief Executive Officer

(F 53-4)

Capital Increase Report Form
Country Group Development Public Company Limited

We, Country Group Development Public Company Limited (the “**Company**”), hereby report on the resolutions of the Board of Directors’ Meeting No. 2/2020, held on February 24, 2020, in respect of the capital increase and the allocation of newly issued shares as follows:

1. Capital reduction and capital increase

- The Board of Directors’ Meeting had resolved to approve the decrease of the Company’s registered capital in the amount of Baht 826,000,000 from the existing registered capital of Baht 10,784,993,608 to Baht 9,958,993,608 by cancelling the unissued registered ordinary shares in the number of 826,000,000 shares with a par value of Baht 1 each (except for ordinary shares which reserved to support the exercise of rights to purchase ordinary shares of the Company under the warrants CGD-W4 of 1,652,865,654 shares and CGD-ESOP of 40,000,000 shares).
- The Board of Directors’ Meeting had resolved to approve the increase of the Company’s registered capital in an amount of Baht 826,000,000 from the existing registered capital of Baht 9,958,993,608 to Baht 10,784,993,608 by issuing the newly issued ordinary shares in the number of 826,000,000 shares with a par value of Baht 1, where the details of the capital increase are as follows:

Type of Capital Increase	Type of shares	No. of shares (Shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> General mandate	Ordinary share	826,000,000	1.00	826,000,000
	Preferred share	-	-	-

2. Allocation of newly issued shares

The Board of Directors’ Meeting had resolved to approve the allocation of the newly issued ordinary shares in the number of 826,000,000 shares with a par value of Baht 1 each. Details as following:

General Mandate:

Allocated to	Type of Securitie	No. of shares (shares)	Percentage per paid-up capital ^{1/}	Date and Time of subscription and share payment	Remark
Private Placement	Ordinary share	Not exceed 826,000,000	Approximately 9.99%	-	Please see remark

^{1/}Percentage per paid-up capital is calculated as at the date on which the Board of Directors of the listed Company resolves to approve the capital increase by means of General Mandate

Remark:

- The Company will allocate the newly issued ordinary shares in the number of not exceeding 826,000,000 shares to specific persons under the general mandate capital increase by way of a private placement, in whole or in part by single or multiple offerings. The specific persons under the general mandate capital increase by way of a private placement must not be connected persons of the Company, and the Company will consider and examine information of such specific persons who will be offered for sale of the newly issued ordinary shares with duty of care, as well as to select the persons who have a potential of actual investment in the Company.

- The offering shall not be at a low price according to Notification of Capital Market Advisory Tor Jor. 72/2558 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended).
- Allotment of shares to any connected person under the Notification of Capital Market Advisory Tor Jor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546 is prohibited.
- The allotment shall be completed prior to the date of 2021 Annual General Meeting of Shareholders.

Therefore, the meeting would consider to authorize the Board of Directors and/or Chief Executive Officer and/or a person entrusted by Board of Directors or Chief Executive Officer, shall be authorized to have the powers to consider and proceed any matters necessary for, relating to the allocation the newly issued ordinary shares under the general mandate capital increase including without limitation to the followings:

- (1) To determine conditions and other details relating to the allocation of the newly issued ordinary shares, including without limitation to, the offering period, the subscription, the payment of the subscription price and other conditions and details relating to the allocation of the newly issued ordinary shares.
- (2) To sign applications, notice, instrument or other documents in relation with the capital increase and the allocation of the Company, including certifying relevant documents, communicate, file and/or accept documents with any competent authorities and/or agencies and to list the new common shares on the Stock Exchange of Thailand.
- (3) To carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the new common shares of the Company, to be in accordance with the laws and/or any related regulations.

3. Schedule of Shareholders' Meeting to approve the capital increase/allotment

The Annual General Meeting of Shareholders for the year 2020 has been scheduled to be held on April 28, 2020, at 10.00 a.m., at Conservatory Room, Four Seasons Hotel Bangkok at Chao Phraya River, Charoenkrung Rd. Yannawa, Sathorn, Bangkok with the record date on March 10, 2020.

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions (if any)

- 4.1. The Company will register the increase of the registered capital, amendment of the Memorandum of Association, and amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce.
- 4.2. The Company will apply for permission from the SET in order to register the newly issued ordinary shares offered to private placement to list on the Stock Exchange of Thailand.

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

The company can use for the Company's business to utilize as working capital for its business operation and to support the investment expansion of Company.

6. Benefits the Company will receive from the capital increase/allocation of newly issued shares

This capital increase will enhance and strengthen of the capital base to support the investment expansion of the Company and also increase the liquidity with well-prepared in term of capital for investment in potential project, which will benefit and generate profit to the Company, and building the value added to shareholders in the long term.

7. Benefits the shareholders will receive from the capital increase/allocation of newly issued shares

7.1. Dividend policy

The Company has dividend payout ratio of at least 50% of net profit of the Company only (unconsolidated basis) in which net profit is after deducting corporate tax, legal reserve and other reserves. However, the Company may pay dividend less than mentioned above if necessity i.e. more working capital required, aggressive expansion plan, or else. The Board resolution on dividend payment is needed to propose to shareholders' meeting for approval, except interim dividend in which Board can go ahead and report to shareholders later.

The Company's subsidiaries also has dividend payout ratio of at least 50% of net profit after deducting corporate tax, legal reserve and other reserves. There are other factors, cash flow analysis, financial status, liquidity and expansion plan, taking into account on how much dividend to pay

7.2. The subscribers of the Company's newly issued ordinary shares at this offering will be entitled to receive dividends declared by the Company upon the registration of their names as shareholders of the Company with relevant authority such as Ministry of Commerce.

7.3. Others

- None -

8. Other details necessary for the shareholders' consideration in approving the capital increase/allocation of newly issued shares

- None -

9. Schedule of actions if the Board of Directors resolves to approve the capital increase/allocation of newly issued shares

Procedure	Date / Month / Year
Board of Directors' Meeting No. 2/2020	24 February 2020
Date for determining the names of shareholders entitled to attend the Annual General Meeting of shareholders 2020 (Record date)	10 March 2020
The Annual General Meeting of shareholders 2020	28 April 2020
Registration of capital increase with the Ministry of Commerce	Within 14 days from the date of shareholders' meeting's resolution

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

Mr. Ben Taechaubol
Director and Chief Executive Officer