

- Translation -

Ref. CGD 63/0022

March 20, 2020

Subject : Notification of resolutions of the Board of Director's meeting no. 3/2563 re: cancelling the resolutions of the Board of Directors Meeting's No. 2/2020, cancelling the date and agendas of the 2020 Annual General Meeting of Shareholders, cancelling the Record Date, fixing new date and agendas of the 2020 Annual General Meeting of Shareholders, and Connected Transaction regarding Receiving Financial Assistance

To : President
The Stock Exchange of Thailand

Refer to: Notification of resolutions of the Board of Director's meeting to the Stock Exchange of Thailand no. CGD 63/0015 dated 24 February 2020

Enclosure: 1. Capital Increase Report Form (F 53-4)

Reference is made to the resolutions of the Board of Directors Meeting's No. 2/2020 of Country Group Development Public Company Limited ("the **Company**") which was held on 24 February 2020 has resolved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve on the increase of the registered capital, the amendment to the Company's Memorandum of Association to be in line with the increase of the registered capital, the allocation of the newly issued ordinary shares to specific persons under the general mandate by way of a private placement and fixing the agendas of 2020 Annual General Meeting of Shareholders including the Record Date as referred above.

It is necessary for the Company to add the details of the increase of the Company's registered capital under the general mandate in order to support the fund raising of the Company in the future. In this connection, the Company therefore has to amend the agendas of 2020 Annual General Meeting of Shareholders and cancel the previous Record Date including fixing new Record Date. With this regard, the Board of Directors' Meeting No.3/2020 held on 20 March 2020 has resolved the material issues as follows:

1. Approve the cancellation of the following resolutions of the Board of Directors Meeting's No. 2/2020 which was held on 24 February 2020 on the following agendas:
 - (1) Cancelling the resolution to propose to the 2020 Annual General Meeting of Shareholders 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 and 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.
 - (2) Cancelling the resolution to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the allocation of the newly issued ordinary shares in the number 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
 - (3) Cancelling the resolution which fixed date, time and agendas of the 2020 Annual General Meeting of Shareholders and the Record Date on 10 March 2020.
2. Approve to propose to the 2020 Annual General Meeting to consider and approve the increase of the Company's registered capital under the general mandate by increasing the registered capital in the number of Baht 3,305,000,000 from the existing registered capital of Baht 9,958,993,608 to Baht 13,263,993,608 by issuing the newly issued ordinary shares in the number of 3,305,000,000 shares with a par value of Baht 1 to be offered to the existing shareholders by way of Right Offering and the specific persons by way of private placement. Details of which appear in the Capital Increase Report Form (F53-4), Enclosure 1.

In addition, the meeting approved to propose to the 2020 Annual General Meeting 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	Baht 13,263,993,608 (Thirteen thousand two hundred sixty-three million nine hundred ninety-three thousand six hundred and eight Baht only)
	Divided into	13,263,993,608 Shares (Thirteen thousand two hundred sixty-three million nine hundred ninety-three thousand six hundred and eight shares)
	With a par value of	1 Baht (One Baht) each
	Categorized into	
	Ordinary shares	13,263,993,608 Shares (Thirteen thousand two hundred sixty-three million nine hundred ninety-three thousand six hundred and eight shares)
	Preference shares	- shares (-shares)”

3. 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 3,305,000,000 shares with a par value of Baht 1 each, under the general mandate (or equal to 29.99 percent of the paid-up capital of the Company on 20 March 2020) which detailed as follows:
 - 3.1 Allocation of the newly issued ordinary shares in the number of not exceeding 2,479,000,000 shares (or equal to 29.99 percent of the paid-up capital of the Company on 20 March 2020) to offer to the existing shareholders by way of right offering under the general mandate in which can be issued and offered in entirety or in portions and offering at once or occasionally from time to time.
 - 3.2 Allocation of the newly issued ordinary shares in the number of not exceeding 826,000,000 shares (or equal to 9.99 percent of the paid-up capital of the Company on 20 March 2020) to offer to the specific persons by way of a private placement under the general mandate which can be issued and offering in entirety or in portions and offering at once or occasionally from time to time. The allocation of the newly issued ordinary shares to the specific persons by way of the private placement shall not be offering at a low price according to 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).
 - 3.3 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 on determination and/or amend and/or change any condition and details of any matters related to this matter under the relevant regulations. The authorization shall include without limitation to the followings:
 - (1) To consider on the allocation and offer the newly issued ordinary shares at once or occasionally from time to time including proceed with any necessary matters and related to offering the newly issued ordinary shares e.g. set the record date, objective of the issuance and offering of such ordinary shares, specify offering price, subscription period, ratio for allotment, allotment method and the payment process, searching of investors in private placement etc. including change of subscription period, payment and receive payment of such newly issued ordinary shares, determine any conditions and details regarding allocation of newly issued ordinary shares which include without limitation to considering on determination of ratio of purchase for offering the newly issued ordinary shares to the existing shareholders, specify offering price, subscription period, the purchase, the payment process, allotment method and determine any conditions and details which related to the allocation of the newly issued ordinary shares as deemed appropriate.
 - (2) To sign applications, notice, instrument or other documents in relation with the capital increase and the allocation of the Company's newly issued ordinary shares, 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 newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.

The allocation of newly issued ordinary shares under general mandate to the existing shareholders by way of right offering and to specific persons by way of a private placement shall not exceed 30 percent of the total paid-up capital of the Company on the date which the Board of Directors has a resolution to propose the agenda regarding increase of the registered capital under the general mandate to the shareholders' meeting (20 March 2020).

In addition, the aforesaid allocation under the general mandate must be completed within the next date of the Annual General Meeting of Shareholders or within 30 April 2021, whichever date is earlier.

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

4. Approved to convene the 2020 Annual General Meeting of Shareholders which will be held on the same date, April 28, 2020 at 10.00 a.m. at Conservatory room, Four Seasons Hotel Bangkok at Chao Phraya River, Charoen Krung Road, Yannawa, Sathorn, Bangkok with the record date on 7 April 2020. The meeting has new agendas as follows:

Agenda 1 To consider and approve 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 31 December 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 under the general mandate to be offered to the existing shareholders by way of right offering and specific persons by way of 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 under the general mandate to be offered to the existing shareholders by way of right offering and specific persons by way of private placement.

Agenda 11 Other business (if any).

5. Approved to enter into the connected transaction on receiving financial assistance from Padaeng Industry Public Company Limited by offering a short-term 180 days bill of exchange at THB 35,000,000 on 20 March 2020 and rollover the bill of exchange of THB 60,000,000 which will be due on 25 March 2020, with the details as follows:

(1) **Date of the Transaction:** 20 March 2020 and 25 March 2020

(2) **Related Parties**

Lender : Padaeng Industry Public Company Limited

Relationship : Connected person because the major shareholder is Country Group Holdings Public Company Limited which has the same management and major shareholders i.e. the Taechaubol

Borrower : The Company

(3) **Category and General Information of the Transaction**

Category : A connected transaction regarding receiving financial assistance under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 2003 ("**Connected Transaction Notification**").

Payment of Principal : Upon maturity date of the bill of exchange

Payment of Interest : Payment on the issuance Date of the bill of exchange

Collateral : None

Details of the Bill of Exchange, Interest Rate and Due Date

Padaeng Industry Public Company Limited	CGD BE 2563/01	CGD BE 2563/03	CGD BE 2563/01 Rollover
Issuance Date	24 February 2563	20 March 2563	25 March 2563
Due Date	25 March 2563	16 March 2563	21 September 2563
Duration (day)	30	180	180
Interest Rate	6% per annum	6% per annum	6% per annum
Value of the Bill of Exchange	60,000,000.00	35,000,000.00	60,000,000.00
Value of the Remuneration (Interest)	294,438.39	1,005,854.18	1,724,321.45

Value at the Date of Issuance	59,705,561.61	33,994,145.82	58,275,678.55
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(4) **Objective for Using Money**

For using as working capital for the Company operation and/or for settling the Company's debt (if any).

(5) **Total Value of the Remuneration**

(5.1) The connected transaction that the Company made with the connected person or close relatives during period 6 months prior to the transaction date

Issuance and offering of short-term bill of exchange (30 days) at THB 60,000,000 to Padaeng Industry Public Company Limited on 24 February 2020 with interest at 6% per annum equivalent to THB 294,438.39, due date at 25 March 2020.

(5.2) Size of the Connected Transaction (Based on the Company financial statement ended at 31 December 2019)

Items	Detail
Total Asset (THB) – (1)	28,905,051,204
Total Debt (THB) – (2)	23,861,907,999
Intangible Asset (THB) – (3)	3,636,667,102
Minority Shareholders Equity (THB) – (4)	369,043,152
Net Tangible Asset Value (THB) = (1) – (2) – (3) – (4)	1,037,432,951
Total Remuneration of the Transaction	3,024,614
Transaction Size per Net Tangible Asset Value	0.29%

(6) **Characteristics and Scope of Interests of the Connected Persons when Agreeing to Enter into such Connected Transaction.**

This transaction is considered the connected transaction regarding the receipt of financial assistance. The size of the transaction is THB 3,024,614 which is regarded as medium size transaction (0.29% of the NTA), the size of transaction is more than Baht 1 million not over than Baht 20 million. This transaction, therefore, is required an approval from the Board of Director and disclose the information to the Stock Exchange of Thailand. This transaction does not require approval from the shareholders meeting.

(7) **Names of the Conflicted Director Which Does not Attend the Meeting and not Casting Votes**

Mr. Ben Taechaubol

(8) **Opinion of the Board of Director Regarding the Transaction.**

The Board of Directors resolved that it is appropriate for the Company to receive loan by offering and issuing short-term bill of exchange and rollover the bill of exchange with Padaeng Industry Public Company Limited for using as working capital for the Company operation and/or for settling the Company's debt (if any). In this transaction the Company receive interest rate

comparable to the current reference interest rate of the financial institution with flexibility for cashflow management and financial plan.

(9) **Opinion of the Audit Committee or Directors that Differ from the Opinion of the Board of Director**

The Audit Committee have the same opinion with the Board of Directors and there is no director that has difference opinion from the Board of Directors.

Please be informed accordingly.

Yours sincerely,

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

Capital Increase Report Form
Country Group Development Public Company Limited

We, Country Group Development Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 2/2020, held on 24 February 2020 and the resolutions of the Board of Directors’ Meeting No. 3/2020, held on 20 March 2020 regarding the decrease of the Company’s registered capital by cancelling the unissued registered ordinary shares, 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 from the existing registered capital of Baht 9,958,993,608 to Baht 13,263,993,608 by issuing the newly issued ordinary shares in the number of 3,305,000,000 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 type="checkbox"/> Specifying the purpose of utilizing proceeds	-	-	-	-
<input checked="" type="checkbox"/> General mandate	Ordinary share	3,305,000,000	1	3,305,000,000
	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 not exceeding 3,305,000,000 shares with a par value of Baht 1 each. Details as follows

2.1 Specifying the purpose of utilizing proceeds:

Allocated to	Type of Securities	No. of shares (shares) ^{1/}	Percentage per paid-up capital ^{1/}	Date and Time of subscription and share payment	Remark
-	Ordinary share Preferred share	-	-	-	-

2.2 General Mandate:

Allocated to	Type of Securities	No. of shares (shares) ^{1/}	Percentage per paid-up capital ^{1/}	Date and Time of subscription and share payment	Remark
Right Offering	Ordinary share	2,479,000,000 shares	29.99	-	Please see remark
Private Placement	Ordinary share	826,000,000 shares	9.99	-	

^{1/}Percentage per paid-up capital is calculated as at the date on which the Board of Directors of the listed Company has resolution to propose the agenda related to increase of capital under the general mandate to the shareholders' meeting.

Remark:

- The Company will allocate the newly issued ordinary shares in the number of not exceeding 3,305,000,000 shares with a par value of Baht 1 each under the general mandate for offering to the existing shareholders by way of the right offering and to the specific persons by way of private placement which detailed as follows:
 - Allocation of the newly issued ordinary shares in the number of not exceeding 2,479,000,000 shares (or equal to 29.99 percent of the paid-up capital of the Company on 20 March 2020) to offer to the existing shareholders by way of right offering under the general mandate in which can be issued and offered in entirety or in portions and offering at once or occasionally from time to time.
 - Allocation of the newly issued ordinary shares in the number of not exceeding 826,000,000 shares (or equal to 9.99 percent of the paid-up capital of the Company on 20 March 2020) to offer to the specific persons by way of a private placement under the general mandate which can be issued and offering in entirety or in portions and offering at once or occasionally from time to time. The allocation of the newly issued ordinary shares to the specific persons by way of the private placement shall not be offering at a low price according to 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).
- The allocation of newly issued ordinary shares under general mandate to the existing shareholders by way of right offering and to specific persons by way of a private placement shall not exceed 30 percent of the total paid-up capital of the Company on the date which the Board of Directors has a resolution to propose

the agenda regarding increase of the registered capital under the general mandate to the shareholders' meeting (20 March 2020).

- The allocation of newly issued ordinary shares under general mandate must be completed within the next date of the Annual General Meeting of Shareholders or within 30 April 2021, whichever date is earlier.

Moreover, 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 on determination and/or amend and/or change any condition and details of any matters related to this matter under the relevant regulations. The authorization shall include without limitation to the followings:

- (4) To consider on the allocation and offer the newly issued ordinary shares at once or occasionally from time to time including proceed with any necessary matters and related to offering the newly issued ordinary shares e.g. set the record date, objective of the issuance and offering of such ordinary shares, specify offering price, subscription period, ratio for allotment, allotment method and the payment process, searching of investors in private placement etc. including change of subscription period, payment and receive payment of such newly issued ordinary shares, determine any conditions and details regarding allocation of newly issued ordinary shares which include without limitation to considering on determination of ratio of purchase for offering the newly issued ordinary shares to the existing shareholders, specify offering price, subscription period, the purchase, the payment process, allotment method and determine any conditions and details which related to the allocation of the newly issued ordinary shares as deemed appropriate.
- (5) To sign applications, notice, instrument or any documents in relation with the capital increase and the allocation of the Company's newly issued ordinary shares, 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.
- (6) To carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the newly issued ordinary 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 2020 Annual General Meeting of Shareholders will be held on, April 28, 2020 at 10.00 a.m. at Conservatory room, Four Seasons Hotel Bangkok at Chao Phraya River, Charoen Krung Road, Yannawa, Sathorn, Bangkok , and the record date is fixed at 7 April 2020.

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

- 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 to offer the newly issued ordinary shares under the general mandate to the existing shareholders by way of right offering and the specific persons by way of private placement to register in SET.

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

The company will use the obtained money for the Company's business to utilize as working capital for its business operation and to support the investment expansion of Company including for settling the Company's debt.

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

This capital increase under the general mandate will enhance and strengthen of the capital base to support the investment expansion of the Company in the future including to settle the Company's debt 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. 3/2020	20 March 2020
Date for determining the names of shareholders entitled to attend the Annual General Meeting of shareholders 2020 (Record date)	7 April 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