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Ref. No. 008/2021

Date: March 11, 2021

Subject: Resolutions of the Board of Directors' Meeting regarding **stock dividend and cash dividend payment, extension of the** increasing capital under a general mandate, **issuance and offering of debentures,** amendment of the Company's Article of Association and Schedule of AGM 2021 (**Amendment**)

To: President of The Stock Exchange of Thailand

Attachment: 1. Capital increase report (F 53-4)

According to the Board of directors meeting of Sub Sri Thai Public Company Limited ("the Company") No. 2/2021 held on March 11, 2021, the board of directors has resolved as follows:

1. Approved to propose the Shareholders' meeting to consider and approve the Statement of Financial Positions and the profit and loss statement for the year ended December 31, 2020, which was audited by the licensed auditor and approved by Audit Committee.

2. Approved to propose the Shareholders' meeting to consider and approve the allocation of dividend payment for the year 2020. The dividend shall be paid from accumulated profit of the Company which are subject to corporate income tax at the rate of 30% of the whole dividend payment to shareholders as follow:

- 2.1 Paid as cash dividend at the rate of Baht 0.0055555556 per share, or total of Baht 2,785,488.16
- 2.2 Paid as ordinary shares of the Company at the rate of 20 (twenty) existing shares per 1 (one) stock dividend of not exceeding 25,069,393 shares at the par value Baht 1 per share or shall be converted for dividend payment at Baht 0.05 per share. In case that any shareholder holds the indivisible share remaining less than 1 share after such allocation, the dividend shall be paid by cash instead of stock dividend at the rate of Baht 0.05 per share.

The total of the cash dividend and the stock dividend payment shall be equivalent to the rate of Baht 0.0555555556 per share or total of Baht 27,854,881.36

The record date to determine names of shareholders who have the right to receive dividend payment will be on May 7, 2021. The dividend payment date will be within May 27, 2021.

The company reserve fund as prescribed by law equal to 10% of registered capital.

3. Approved to propose the Shareholders' meeting to consider and approve the re-appointment of directors who would be retired by rotation to be director for another term. The Meeting, excluding the directors having conflicts of interest, agrees with the Nomination and Remuneration Committee to re-elect as follows:



1. Mrs. Intira Sukhanindr Director
2. Mr. Somyod Suteerapornchai Director
3. Mr. Wisuithi Kanoksicharin Director and Independent Director/ Audit and Corporate Governance Committee / Member of the Nomination and Remuneration Committee

4. Approved to propose the Shareholders' meeting to consider and approve the directors' remuneration for the year 2021 which is in the amount of Baht 9,238,000.00 (Nine million two hundred thirty eight thousand Baht only) per year and the other remuneration value in the amount of Baht 8,762,000.00 (Eight million seven hundred sixty two thousand Baht only) per year. Therefore, the total remuneration in amount of Baht 18,000,000.00 (Eighteen million Baht only) per year which is the same as previous year for the Board of Directors, the Executive Committee, the Audit and Corporate Governance Committee, and the Nomination and Remuneration Committee.

5. Approved to propose the Shareholders' meeting to consider and approve the appointment the auditors from EY Office Limited who acts as the Company's auditor for the fiscal year 2021 as follows:

1. Ms. Kamontip Lertwitworatep C.P.A. Registration No. 4377, and/or
2. Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451 and/or
3. Ms. Satida Ratananurak C.P.A. Registration No. 4753

and approve the auditor fees for the year 2021 at Baht 1,501,000.00

6. Approved to propose the Shareholders' meeting to consider and approve the decrease of register capital of the Company from Baht 808,297,965 to Bath 808,297,224 by reducing the ordinary shares reserved to support the payment of dividends into ordinary shares of 741 shares at par value of Baht 1 per share, total Baht 741 and to consider and approve the amendment the Company's Memorandum of Association Clause 4 in order to be in line with the decrease of the Company's registered capital.

#### Clause 4

Registered capital	808,297,224	Baht	(Eight hundred eight million two hundred ninety seven thousand two hundred twenty-four Baht only)
divided into	808,297,224	shares	(Eight hundred eight million two hundred ninety seven thousand two hundred twenty-four shares)
par value	1	Baht	(One Baht)
and classified into			
ordinary shares	808,297,224	shares	(Eight hundred eight million two hundred ninety seven thousand two hundred twenty-four shares)
preferred shares	0	share	(Zero share)



7. Approved to propose the Shareholders' meeting to consider and approve the increase of register capital of the Company in the amount of Baht 26,740,626 from the original registered capital of Baht 808,297,224 to Baht 835,037,850 by issuing 26,740,626 newly ordinary share at the par value Baht 1.00 per share and to consider and approve the amendment the Company's Memorandum of Association Clause 4 in order to be in line with the increase of the Company's registered capital.

Clause 4

Registered capital	835,037,850	Baht	(Eighty hundred thirty five million thirty seven thousand eight hundred and fifty Baht only)
divided into	835,037,850	shares	(Eighty hundred thirty five million thirty seven thousand eight hundred and fifty shares)
par value	1	Baht	(One Baht)
and classified into			
ordinary shares	835,037,850	shares	(Eighty hundred thirty five million thirty seven thousand eight hundred and fifty shares)
preferred shares	0	share	(Zero share)

8. Approved to propose the Shareholders' meeting to consider and approve the allocation of the newly issued ordinary share of the Company as follows:

- 8.1 Allocate of shares in the amount of not exceeding 25,069,393 shares at par value of Baht 1.00 per share to support stock dividend payment.
- 8.2 Allocate of shares in the amount of not exceeding 1,671,233 shares at par value of Baht 1.00 per share to support the adjustment of the rights to purchase ordinary shares of the Company No. 2 (SST-W2)

9. Approved to propose the Shareholders' meeting to consider and approve the extension of allocation of the newly issued ordinary shares under the General Mandate, of not exceeding 273,484,692 shares at par value of Baht 1 per share, with conditions for the allocation and delegation to the Board of Directors are following the approval of the 2020 Annual General Meeting of Shareholders on April 28, 2020, in all respects. The details of allotment are as follow:

- (1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 136,742,346 shares to support the transferable subscription right (TSR)
- (2) Allotment to the general public of not exceeding 91,161,564 shares
- (3) Allotment to specific persons of not exceeding 45,580,782 shares

For the allotment of newly-issued shares under (1) (2) and (3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the company's Board of directors approved the capital increase or not exceeding 136,742,346 shares. Nevertheless, allocating the newly issued shares to public (2) or specific persons (3), the total increase in paid-up capital must not be more than 20% of



paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 91,161,564 shares. Allocation the newly-issued shares shall completely by the date of the next annual general or by the date required by law to fix the date of the next annual general meeting, whichever comes first.

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 No. 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.

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 15 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.

In addition, 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.

10. Approved to propose the Shareholders’ meeting for consideration of approval the issuance of the transferable subscription right (TSR) in the amount of not exceed 136,742,346 units to the existing shareholders, in proportion to the number of shares already held by each shareholder according to allocate newly issued ordinary shares under a General Mandate and authorized the Board of Directors to determine the specification of issuing and allocating the transferable subscription right including criteria condition and other related to the issuing the TSR.

11. Approved to propose the Shareholders’ meeting for consideration of approval the issuance and offering of debt securities in the form of bills. and/ or debentures in the amount not exceeding 3 billion baht or equivalent in other currencies Which is the same amount and conditions that had been approved by the shareholders’ meeting. The issue and offer of debentures will be subordinated debentures and/ or unsubordinated debentures, there are debenture holder representatives and/ or there are no debenture holder representatives, secured debentures and/ or unsecured debentures or any type of debentures in Baht currency or U.S. dollars currency and/ or other foreign currencies, term of debentures not exceeding 10 years to offer to the investors in the country and/ or abroad. The debentures may be offered to the public and/ or specific investors and/ or institutional investors or specific institutes in accordance with the relevant notification of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board. The debt instrument including bills and/ or debentures may be issued and offered all bonds or some of bonds and one or several times as appropriate. The process from the debt instrument issuance will be applied toward to the Company and to use as working capital in the Company and also pay for settlement debt and loan of the Company.

The Meeting also authorizes the Board of Executive Director and/ or Mr. Supasith Sukhanindr to have the authority to set the details of the debt instrument including bills and/ or debentures regarding type of debenture, secure, currency, issue amount, term, par value, offered price, interest rate, the right of redemption, process of offering, the time of issuing and offering depending on desirable circumstances and appropriate time and also have the authority to do and perform all acts and things considered necessary for the issue and offer of the debt instrument including bills and/ or debentures and to appoint debenture holder representatives and/ or registrar and/ or underwriters and/ or distribution and underwriting and/ or consultants and relevant persons.

12. Approved to propose the Shareholders’ meeting to consider and approve the amendments to the Company’s Articles of Association: Article 31 and 47 to support for E-Meeting purposes. The details are as follows:



### (1) Amendments to Articles clause 31

Previous Provision Article 31 The Board of Directors shall hold a meeting at least once every three (3) months at in the province where the Company's head office is located or nearby provinces or in any other places as the Board of Directors deems appropriate.

The committee meeting can be conducted by electronic media meeting by following the announcement of the National Anti-Peace Committee No. 74/2557 on electronic media meeting dated 27 June 2014 and the announcement of the Ministry of Information and Technology. communicate Regarding the security standards of the electronic media conference, 2014, dated 24 November 2014 and the laws relating to such meetings, including any further amendments

New Provision Article 31 The Board of Directors shall hold a meeting at least once every three (3) months at in the province where the Company's head office is located or nearby provinces or in any other places as the Board of Directors deems appropriate.

The Meeting of the Board of Directors may be held by the electronic meeting which shall comply with the provision and methods as required by notifications, regulation and related laws. The quorum and voting of the Meeting of Board of directors shall be subject to the Company's Articles of Association. All provision and methods provided by laws, law notification, and regulations relating to the electronic meeting shall be applied to the other articles of Company's Articles of Association as related.

### (2) Amendments to Articles clause 47

Previous Provision Article 47 In summoning for a Meeting of Shareholders, the Board of Directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and subject matter to be submitted to the meeting together with reasonable details and shall deliver the same to the shareholders and the Registrar for reference not less than 7 days before the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than 3 days before the meeting.

New Provision Article 47 In summoning for a Meeting of Shareholders, the Board of Directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and subject matter to be submitted to the meeting together with reasonable details and shall deliver the same to the shareholders and the Registrar for reference not less than 7 days before the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than 3 days before the meeting.

The Meeting of Shareholder can be held through electronic media. The process of meeting through electronic media shall be proceeded in accordance with the criteria and method as provided by laws and run through a meeting control system which has information technology security standard as specified by announcement or regulation of the relevant authorities or by laws.



In case of proxy for joining and voting in the electronic shareholders' meeting, such shareholder and proxy shall comply with the procedure and conditions set forth by Company which shall be in accordance with the related rules and regulation and applicable laws.

13. The Board of Directors has approved the determination of the date of convening The Annual General Meeting of Shareholders for the year 2021 on **April 27, 2021 at 2.00 p.m.** at the Meeting Room of Sub Sri Thai Public Company Limited, No.115 Moo 6 Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict,, Phra Pradaeng District, Samut Prakan Province, 10130 Thailand, to consider the following agenda:

- Agenda 1 To certify the minutes of the General Meeting of Shareholders for the year 2020 held on Tuesday 28 April, 2020.
- Agenda 2 To acknowledge the company's annual report and the board of directors' report for the year 2020.
- Agenda 3 To consider and approve the Company's audited statement of financial position and the profit and loss statement for the year ended December 31, 2020.
- Agenda 4 To consider and approve the allotment dividend payment for the year 2021.
- Agenda 5 To consider and approve the appointment of directors to replace the directors who retired by rotation.
- Agenda 6 To consider and approve the remuneration of directors for the year 2021.
- Agenda 7 To consider and approve the appointment of the auditors and the auditing fee for the year 2021.
- Agenda 8 To consider and approve the decrease of register capital of the Company from Baht 808,297,965 to Bath 808,297,224 by reducing the remaining 741 ordinary shares reserved for stock dividend payment at the par value Baht 1.00 per share and to consider and approve the amendment the Company's Memorandum of Association Clause 4 in order to be in line with the increase of the Company's registered capital.
- Agenda 9 To consider and approve the increase of register capital of the Company in the amount of 26,740,626 Baht from the original registered capital of Baht 808,297,224 to Baht 835,037,850 by issuing 26,740,626 newly ordinary share at the par value Baht 1.00 per share and to consider and approve the amendment the Company's Memorandum of Association Clause 4 in order 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 shares of the Company.
  - 10.1 Allocate of shares in the amount of not exceeding 25,069,393 shares at par value of Baht 1.00 per share to support stock dividend payment.



- 10.2 Allocate of shares in the amount of not exceeding 1,671,233 shares at par value of Baht 1.00 per share to support the adjustment of the rights to purchase ordinary shares of the Company No. 2 (SST-W2)
- Agenda 11 Approved to propose the Shareholders' meeting to consider and approve the extension of allocation of the newly issued ordinary shares under the General Mandate, of not exceeding 273,484,692 shares at par value of Baht 1 per share, with conditions for the allocation and delegation to the Board of Directors are following the approval of the 2020 Annual General Meeting of Shareholders on April 28, 2020, in all respects.
- Agenda 12 To consider and approve the Shareholders' meeting for consideration of approval the issuance of the transferable subscription right (TSR) in the amount of not exceed 136,742,346 units to the existing shareholders, in proportion to the number of shares already held by each shareholder.
- Agenda 13 To consider and approve the review issuance and offering of debt securities in the form of bills and/ or debentures in the amount not exceeding Baht 3 Billion.
- Agenda 14 To consider and approve the amendments to Articles 31 and 47 to support for E-Meeting purposes.
- Agenda 15 To consider other issues (if any)

The Board of Directors has approved the date of determining the names of shareholders who shall have the right to attend The Annual General Meeting of Shareholders for the year 2021 on March 25, 2021 (Record Date).

The Company has already invited shareholders to propose agenda and to nominate qualified candidates for the Company's directors of 2021 Annual General Meeting of Shareholders during 1 October 2020 to 31 December 2020, which the Company has informed he details to The Stock Exchange of Thailand and published on the company's website. The Company would like to inform that the proposal period has ended and there was no shareholder propose any agenda and nominate any candidate as the Company's director in advance.

Please be informed accordingly

Yours Sincerely,  
Sub Sri Thai Public Company Limited

- Supasith Sukhanindr -

.....  
(Mr.. Supasith Sukhanindr)

Chief Executive Officer and President



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(F 53-4)

**Capital Increase Report Form**  
**Sub Sri Thai Public Company Limited**  
**March 11, 2021**

We, Sub Sri Thai Public Company Limited hereby report of the resolution of the Board of Directors No.2/2021, held on March 11, 2021 from 2.00 p.m. to 4.00 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 register capital of the Company from Baht 808,297,965 to Bath 808,297,224 by reducing the ordinary shares reserved to support the payment of dividends into ordinary shares of 741 shares at par value of Baht 1 per share, total Baht 741

**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 808,297,224 to Baht 835,037,850 by issuing 26,740,626 ordinary shares with a par value of Baht 1 per share. The newly ordinary shares as mention are not including the newly issued ordinary shares under the General Mandate, of not exceeding 273,484,692 shares which have been not allocated in the whole amount and The Meeting of The Board of Directors passed a resolution approving the extension of allocation of the newly issued ordinary shares under the General Mandate for 1 year.

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	26,740,626 -	1.00 -	26,740,626.00 -
<input checked="" type="checkbox"/> General Mandate	Ordinary Preferred	273,484,692 -	1.00 -	273,484,692.00 -

**2. Allotment of new shares:**

The Meeting of the Board of Directors passed a resolution approving the allotment of 26,740,626 ordinary shares with par value of Baht 1 per share, totaling Baht 26,740,626 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
1. Existing shareholders	25,069,393	20 : 1	---	Stock Dividend payment	-

Allotted to	Number of Shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
2. To accommodate the adjustment of right under the warrants to purchase the newly issued ordinary shares of Sub Sri Thai Public Company Limited No. 2 (SST-W2)	1,671,233	<u>Existing Exercise Ratio:</u> 1 unit of the Warrants to 1.1 newly issued ordinary share  <u>Newly Exercise Ratio:</u> 1 unit of the Warrants to 1.155 newly issued ordinary share	<u>Existing Exercise Price:</u> Baht 9.091 per share  <u>Newly Exercise Price:</u> Baht 8.658 per share	The exercise of the rights to purchase the newly issued ordinary shares of the Company under the SST-W2 Warrant shall be in accordance with the conditions on the exercise of the Warrants as stipulated in the terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Sub Sri Thai Public Company Limited No. 2	

## 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 To supporting the exercise of transferable subscription rights	Ordinary	136,742,346	27.27	-
	Preferred	-	-	-
General public	Ordinary	91,161,564	18.18	-
	Preferred	-	-	-
Specific persons	Ordinary	45,580,782	9.09	-
	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 No. 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 2021 is scheduled to be held on April 27, 2021 at 2.00 p.m. at the Meeting Room of Sub Sri Thai Public Company Limited, No.115 Moo 6 Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict., Phra Pradaeng District, Samut Prakan Province, 10130 Thailand,

The record date for determining the right of shareholders to attend the 2021 Annual General Meeting of shareholders will be on March 25, 2021.

### **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.

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

5.1 The Company reduce its registered capital by cancelling the unissued ordinary shares of the Company.

5.2 The Company issues new ordinary shares for the purpose to pay Stock dividend to shareholders in proportion amount not exceeding 25,069,393 shares at the par value of Baht 1 per share.

5.3 The Company issues newly ordinary shares no more than 1,671,233 shares with a par value of Bath 1 baht per share to support the adjustment of the exercise ratio of the warrants to purchase ordinary shares of the Company No. 2 (SST-W2).

5.4 Increasing capital 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 and flexible 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 Dividend Policy

The Company has a dividend payment policy to pay dividends to shareholders at least 50 % 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. However, dividend payment depends on cash flow, business expansion for the Company's projects and other essential requirement in the future.

7.2 After the stock dividend payment, the shareholders who have been allocated the stock dividend have the right to receive the dividend payment in the future.

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

8.1. Potential effects of the newly issued ordinary shares for stock dividend and Number of shares issued to accommodate the exercise of SST-W2 Warrants

8.1.1. Price dilution

Price dilution can be calculated as per the following formula;

$$\text{Price dilution} = \frac{(\text{Pre-issuing new share market price} - \text{Post-issuing new share market price})}{\text{Pre-issuing new share market price}}$$

Whereas :

Pre – issuing new share market price means the weighted average price of the Company's ordinary shares traded on the SET during 15 consecutive business days prior to the date of the Board of Director Meeting on March 11, 2021, i.e. from February 17, 2021 to March 10, 2021 which was equivalent to Baht 2.64 per share and

Post – issuing new share market price means ((Pre – issuing new share market price \* Number of paid-up shares) + ( Offering price of ordinary shares for stock dividend \* Number of ordinary shares for stock dividend) + (SST-W2 Warrants exercise price \* Number of shares issued to accommodate the exercise of SST-W2 Warrants)) / (Number of paid-up shares + Number of ordinary shares for stock dividend + Number of shares issued to accommodate the exercise of SST-W2 Warrants)

Whereas :

Pre-issuing new share market price	=	Baht 2.64 per share
Number of paid – up shares	=	501,387,864 shares
Offering price ordinary shares offered to the existing Shareholders on a pro rata basis	=	Baht 0.00 per share
Number of ordinary shares for stock dividend	=	25,069,393 shares
SST-W2 exercise price	=	Baht 8.658 per share
Number of shares issued to accommodate the exercise of SST-W2 Warrants	=	35,095,901 shares

Post-offering market price

$$\frac{=(2.64 \times 501,387,864) + (0 \times 25,069,393) + (8.658 \times 35,095,901)}{(501,387,864 + 25,069,393 + 35,095,901)}$$

$$= \text{Baht 2.90 per share}$$

Therefore, the Price dilution can be calculated as follow;

$$= \frac{(2.64 - 2.90)}{2.64}$$

$$= -9.84 \text{ percent}$$

After the issuance the newly issued ordinary shares of the Company together with the SST-W2 Warrant to the existing shareholders on a pro rata basis and such shareholders fully exercise their right under the SST-W2 Warrants, the price dilution will be -9.84 percent

#### 8.1.2. Control dilution

The issuance of new ordinary shares to pay dividend of the company, does not affect the dilution of the shareholding (Control Dilution) but the adjustment of right in the SST-W2 warrants which the holders may not be the same person as the shareholders. Therefore, may affect the reduction of shareholding proportion (Control Dilution) to that shareholder as follows

$$\text{Control dilution} = \frac{\text{Number of shares issued to accommodate the adjustment of SST-W2 Warrants}}{(\text{Number of paid-up shares} + \text{Number of ordinary shares for stock dividend} + \text{Number of shares issued to accommodate the exercise of SST-W2 Warrants})}$$

Therefore, Control dilution can be calculated as per the following formula;

$$= \frac{1,671,233}{(501,387,864 + 25,069,393 + 35,095,901)}$$

$$= 0.298 \text{ percent}$$

In the case that the existing shareholder does not exercise his/her right to subscribe all amount of the newly issued ordinary shares on a pro rate basis, it will affect the control dilution which is equivalent to 0.298 percent

#### 8.1.3. Earning per Share (EPS) dilution

$$\text{EPS dilution} = \frac{(\text{Pre-issuing new share EPS} - \text{Post-issuing new share EPS})}{\text{Pre-issuing new share}}$$

Whereas :

$$\text{Pro-offering EPS} = \frac{\text{Net profit (loss) of the Company during the last 4 quarters}}{\text{Number of paid-up shares}}$$

Net profit (loss) of the Company during the last 4 quarters can be calculated by the net profit only of the shareholder's equity part during the last 4 quarters, from 1 quarter of 2020 to 4 quarter of 2020 which was equivalent to Baht 32,040,826

$$\begin{aligned} \text{Number of paid - up shares as of March 10, 2021} &= 501,387,864 \text{ shares} \\ &= \frac{32,040,826}{501,387,864} \\ &= \text{Baht 0.064 per share} \end{aligned}$$

$$\text{Post-offering EPS} = \frac{\text{Net profit of the Company during the last 4 quarters}}{\text{Number of paid-up shares} + \text{Number of ordinary shares for stock dividend} + \text{Number of shares issued to accommodate the exercise of SST-W2 Warrants}}$$

Net profit (loss) of the Company during the last 4 quarters can be calculated by the net profit only of the shareholder's equity part during the last 4 quarters, from 1 quarter of 2020 to 4 quarter of 2020 which was equivalent to Baht 32,040,826

$$\begin{aligned} \text{Number of paid - up shares as of March 10, 2020} &= 501,387,864 \text{ shares} \\ \text{Number of ordinary shares for stock dividend} &= 25,069,393 \text{ shares} \\ \text{Number of shares issued to accommodate the exercise} &= 35,095,901 \text{ shares} \\ \text{of SST-W2 Warrants} & \end{aligned}$$

$$\begin{aligned} &= \frac{32,040,826}{(501,387,864 + 25,069,393 + 35,095,901)} \\ &= \text{Baht 0.057 per share} \end{aligned}$$

Therefore, the EPS dilution can be calculated as per the following formula :

$$\begin{aligned} &= \frac{(0.064 - 0.057)}{0.064} \\ &= 10.937 \text{ percent} \end{aligned}$$

Therefore, after the issuance and offering the newly issued ordinary share of the company together with the SST-W2 Warrants to the existing shareholders on a pro rate basis, it will affect the EPS equivalent to 10.937 percent

**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. 2/2021	March 11, 2021
2. The date to determine shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date)	March 25, 2021
3. The date of the 2021 Annual General Meeting of Shareholders	April 27, 2021
4. 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
5. Stock dividend date of the newly issued ordinary shares a. The date for determining the names of shareholders entitled to subscribe the stock dividend (Record Date) b. Dividend payment date	May 7, 2021 May 27, 2021
6. Registration of capital increase with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of receipt of payment for shares
7. Listing the newly issued ordinary shares of the Company on SET	Will be informed accordingly

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 ..... *- Limly Thipphongpraphas -*  
(Miss Limly Thipphongpraphas)  
Director