

(F53-4)

**Capital Increase Report Form**  
**Ananda Development Public Company Limited**  
**27 September 2021**

Ananda Development Public Company Limited (the "Company") would like to report the resolutions passed by the Board of Directors Meeting No. 9/2021, convened on 27 September 2021 with respect to the capital increase, and the allocation of the newly-issued ordinary shares, as follows:

**1. Capital Increase**

1.1 The Board of Directors Meeting resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the increase in the registered capital of THB 166,650,000, from the existing registered capital of THB 333,300,000 to THB 499,950,000 by issuing of newly-ordinary shares in the amount of up to 1,666,500,000 shares, with a par value of THB 0.10 per share, totaling THB 166,650,000, in accordance with the following manner:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (THB/Share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary	1,666,500,000	1.00	166,650,000
	Preference	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preference	-	-	-

**2. Allocation of the newly-issued ordinary shares**

**2.1 Form to specify the purpose of utilizing funds**

Allocated to	Number of Shares	Ratio (old : new)	Offering Price (THB/share)	Subscription and Payment Period	Remarks
Existing shareholders of the Company proportionating to their respective shareholdings	833,250,000	4 existing ordinary shares to 1 newly-issued ordinary share	1.55	22 November 2021- 26 November 2021	Please see Remarks 1 - 5

Allocated to	Number of Shares	Ratio (old : new)	Offering Price (THB/share)	Subscription and Payment Period	Remarks
General Public	-	-	-	-	-
Others	-	-	-	-	-
To reserve for the exercise of the warrants to purchase the ordinary shares of the Company No. 1 (the "ANAN-W1 Warrants") and to allocate to the existing shareholders of the Company who have been subscribed and have been allocated the newly-issued ordinary shares proportionate to their respective shareholdings	833,250,000	1 newly-ordinary shares: 1 unit of the PLANB-W1 Warrants	Without value	The exercise of the right to purchase the newly-issued ordinary shares of the Company under the ANAN-W1 Warrants shall be in accordance with terms and conditions governing the rights and obligations of the issuer of ANAN-W1 Warrants.  ("Terms and Conditions")	Please see Remarks 6 - 7

- The Board of Directors' Meeting resolved to propose that Extraordinary General Meeting of Shareholders to consider and approve the allocation of the newly-issued ordinary share in the amount of up to 833,250,000 shares, with a par value of THB 0.10 per share, to offer to the Company's existing shareholders proportionating to their respective shareholdings but not to allocate to the shareholders which such allocation will cause the Company to comply with laws of a foreign country, e.g., the United States of America, and any other countries at the Company discretion. (the "Allocation of Newly-Issued Ordinary Shares"). The allocation ratio shall be 4 existing ordinary shares to 1 newly-issued ordinary share. The offering price per share is THB 1.55, with fractions of shares being rounded down.

In determining the offering price of newly-issued ordinary shares to the Company's existing shareholders in proportion to their respective shareholdings above, the Company has determined the offering price in accordance with the market price of the Company's shares by specifying a

discount of approximately 9 percent of the weighted average price on the Stock Exchange of Thailand (“SET”) retrospectively for 7 consecutive business days prior the date of the Board of Directors’ resolution to propose an agenda regarding the increase of registered capital to the Extraordinary General Meeting of Shareholders on 27 September 2021 (i.e. between 15 - 23 September 2021), which is equal to THB 1.71 (information from SETSMART of the SET).

2. The Board of Director’s meeting scheduled on 5 November 2021, as the date to record the names of the shareholders who are entitled to the allocation and offer for sale of the newly-issued ordinary shares (Record Date). The Board of Director’s meeting also scheduled the subscription period for the Company’s newly-issued ordinary shares on 22 November 2021 to 26 November 2021 (total of 5 business days). However, the subscription and allocation of newly-issued ordinary shares are subject to change, until an approval from the Extraordinary General Meeting of Shareholders has been granted.
3. The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that the oversubscribing shareholders shall be entitled to the oversubscription shares only after there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

In allocating the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings, in the case where there are newly-issued ordinary shares remaining from the first round of allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate such remaining shares to the existing shareholders wishing to oversubscribe, at the same offering price as the shares which are allocated in accordance with the rights. This includes the existing shareholders proportionate to their respective shareholdings wishing to oversubscribe who are connected persons of the Company with details as follows:

- (a) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who pay for the total price of the oversubscribed shares, in accordance with the number of shares for which they oversubscribed.
- (b) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following stipulations:
  - (1) The Company shall allocate the shares in a number proportionate to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of

each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid.

- (2) In the case where there are shares remaining from the allocation under (b) (1), the Company shall allocate the remaining shares to each oversubscribing shareholder who has not been allocated in accordance with their existing shareholding by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause until there are no shares remaining from the allocation.

4. The allocation of shares to the Company's existing shareholders who oversubscribe in any case, it shall not cause any shareholder holding shares of the Company in a manner that violates the foreign shareholding restrictions as stipulated in the Company's Articles of Association.

In this regard, the Company reserves the right not to offer the newly-issued ordinary shares to any existing shareholders of the Company (which may include the existing shareholders of the Company who is residing in the United States of America and any other countries at the Company discretion. The Company will notify the shareholders of such foreign country later (if any)), if it causes the Company to comply with the laws of foreign country; or it does not comply with the rules, procedures or conditions specified in the offering or allocation of newly issued ordinary shares.

In the case where there are newly-issued ordinary shares remaining from the allocation to the existing shareholders proportionate to their respective shareholdings, the allocation to the shareholders who oversubscribed (oversubscription), and allocation to accommodate the exercise of the ANAN-W1 Warrant, the Company shall proceed to reduce the registered capital by cutting off the remaining newly-issued ordinary shares from the offering.

5. In allocating the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings, the Company's Board of Directors, the authorized directors, or the person delegated by the Company's Board of Directors or by the authorized directors shall have the authority to take following actions:
  - (a) To consider and determine the details of the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective

- shareholdings to be in compliance with the laws and regulations governing the issuance and offer for sale of the securities under the Thai law and any foreign laws and regulations;
- (b) To determine or alter the details of the allocation, such as whether the newly-issued ordinary shares shall be allocated on one occasion or more, or any alterations to the offering period, allocation ratio, offering price, payment method, or any other details with respect to the allocation and the offer for sale, e.g. changing of the Record Date for the allocation of the newly-issued ordinary shares;
  - (c) To execute application forms for approvals and waivers, notices, as well as any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documentation with the officials or representatives of the relevant agencies, the listing of the newly-issued ordinary shares on the Stock Exchange of Thailand, as well as to undertake any act necessary for and relevant to the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings in compliance with the applicable laws; and
  - (d) To register the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and has the power to take any necessary actions to comply with the registrar's order for the completion of registration process.
6. The allocation of not exceeding 833,250,000 newly-issued ordinary shares, at the par value of THB 0.10 per share, in order to accommodate the exercise of ANAN-W1 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings, at the allocation ratio of 1 existing ordinary share to 1 of the ANAN-W1 Warrants, without value (the offering price of Warrants per unit is THB 0).
7. In the proceeding of the allocation of newly issued ordinary shares to be reserved for the exercise of the ANAN-W1 Warrants, the Company's Board of Directors, the authorized directors, or the person delegated by the Company's Board of Directors or by the authorized directors shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation the ANAN-W1 Warrants in all respects under the terms of the relevant laws and within the framework of the approval of the Extraordinary General Meeting of Shareholders whereby the details are including but not limited to:
- (a) The preparation of the terms and conditions of the ANAN-W1 Warrants, including the details with respect to the allocation of the ANAN-W1 Warrants thereof;
  - (b) Providing information, contacting, preparing, executing, delivering, filing any documents necessary for or relevant to the issuance and the allocation of the ANAN-W1 Warrants with the

Office of the Securities and Exchange Commission, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons;

- (c) The listing of the ordinary shares from the exercise of the ANAN-W1 Warrants on the SET;
- (d) The appointment of the sub-authorized person to undertake any act for the purpose of the completion of the issuance and allocation of the ANAN-W1 Warrants; and
- (e) Register the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and has the power to take any necessary actions to comply with the registrar's order for the completion of registration process.

8. Company procedure regarding fractions of shares

In the case where there are fractions of the Warrants from the calculation of the allocation, the fraction shall be rounded down.

**2.2 General Mandate**

None

**3. Scheduling of the shareholders meeting to seek approval for the capital increase and the allocation of the newly-issued shares**

Extraordinary General Meeting of Shareholders No. 1/2021 is scheduled to be convened on Friday 29 October 2021, at 14.00 hrs. via the electronic meeting which will be conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other laws and regulations, whereby:

- the Book-closing date for determining shareholders who are entitled to attend the meeting is from ..... until the end of the Meeting
- the list of shareholders who are entitled to attend the Shareholders' Meeting (Record Date) will be determined on 11 October 2021

**4. Application to the relevant government agency for its approval of the capital increase / the allocation of the newly-issued shares and the conditions thereto**

4.1 The Company will file the application form for the registration of the capital increase, amendment to the Memorandum of Association, and amendment to the paid-up capital to the Department of Business Development, Ministry of Commerce.

4.2 The Company will file the application for the listing of the newly-issued shares as listed securities to the SET in compliance with the applicable laws and regulations.

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

5.1 In case all newly-issued ordinary shares that the Company issued and offered for sale to their existing shareholders proportionate to their respective shareholdings is fully subscribed, the Company shall be able to raise funds in the amount of approximately THB 1,291.54 million for the Company's working capital within 2022.

- 5.2 As for the issuance of newly-issued ordinary shares in order to accommodate the exercise of rights under the ANAN-W1 Warrants. In the event that the shareholders exercise their rights to purchase the newly-issued ordinary shares under the ANAN-W1 warrants in full, the Company shall be able to raise funds in the amount of approximately THB 1,374.86 million. The Company plans to utilize such proceeds for the Company's working capital.

In this regard, the plan for utilizing the proceeds derived from the capital increase aforementioned, is in accordance with the current business plan in allocating the money received from this offering of newly-issued ordinary shares. However, the number of shares subscribed for the newly-issued ordinary shares, the exercise of rights to purchase newly-issued ordinary shares under the ANAN-W1 Warrants, and the actual payment may be less than the number of shares the Company intends to offer, which may result in the Company receiving money less than THB 1,000 million. In that case, the plan for utilizing the proceeds may differ from the utilization plan set forth in the above paragraph.

**6. Benefits which the Company will obtain from the capital increase / the allocation of the newly-issued shares**

- 6.1 To be able to raise funds within a short period of time, which will allow the Company to have fund to support the implementation of the objectives of the use of capital pursuant to Clause 5.
- 6.2 To strengthen and increase financial liquidity of the Company and for the Company to have sufficient fund to accommodate the business operation as well as increase the Company's working capital.

Please see additional information in the Information Memorandum on the Allocation of the Newly-Issued Shares.

**7. Benefits which the shareholders will obtain from the capital increase / the allocation of the newly-issued shares**

7.1 Dividend Policy

The Company has established a policy to distribute dividends of at least 40 percent of the net profits after deductions of corporate income tax and legal reserves. In this regard, the Board of Directors will consider the dividend payment by taking into account the benefits to the shareholders primarily such as reserve money for future investment, reserve money to pay off loans or as working capital within the Company.

7.2 Entitlement to dividends from the Company's operational results

Subscribers for the newly-issued shares shall be entitled to dividends from the operational results upon their registration as Company's shareholders by having their names appears in the shareholder register book and the Company declaration of dividends. However, this is subject to the relevant law and regulations.

7.3 Others

-None-

8. Other details necessary for the shareholders to consider in support of their decision to approve the capital increase / the allocation of the newly-issued shares

Please see additional information in the Information Memorandum on the Allocation of the Newly-Issued Shares.

9. Schedule of the capital increase/ the allocation of the newly-issued shares is approved by the Board of Directors

Procedures	Date / Month / Year
1. Board of Directors' Meeting of the Company No. 9/2021 resolved on the capital increase and the allocation of the newly-issued ordinary shares	27 September 2021
2. The date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date)	11 October 2021
3. Extraordinary General Meeting of Shareholders No. 1/2021	29 October 2021
4. Registered of resolutions: capital increase and amendment to the Memorandum of Association with the Ministry of Commerce.	Within 14 days from the date on which approval is granted by the shareholders meeting
5. Subscription period for the newly-issued ordinary shares	22 - 26 November 2021 (Totaling of 5 business day)
6. Registration of increase in the paid-up capital with the Ministry of Commerce	Within 14 days after the end of the subscription period

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



(Mr. Chanond Ruangkritya)



(Sermsak Khwanpuang)