

-English Translation-

28 February 2020

Re: Report of the resolutions of the Board of Directors' Meeting No. 1/2020 of Filter Vision PCL. (capital reduction, capital increase, connected transaction, omission of the dividend payment, issue of warrants to existing shareholders by way of rights issue, the allotment of new shares to reserve for the exercise of the warrants and the determination of record date and the date of 2020 Annual General Meeting of Shareholders)

To: President
The Stock Exchange of Thailand

Attachment: 1. Financial assistance to KT Medical Service Company Limited
2. Financial assistance to Medical Vision Company Limited
3. Indicative terms of warrants to purchase ordinary shares in the Company (FVC-W3)
4. Form of Capital Increase Report (Form 53-4)

Filter Vision Public Company Limited (**Company**) would like to inform the resolutions of the Board of Directors' Meeting No. 1/2020 of the Company held on February 28, 2020 as follows:

1. That the connected transactions as per the details below, be approved:
 - (1) Approved the financial assistance to KT Medical Service Company Limited, which is subsidiary of the Company for an amount of Baht 18.70 million with an interest of 6.37% per annum. This transaction is connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 on the rules of the connected transactions under category 5, regarding to provide financial assistance for an amount of Baht 19.89 million. The transaction volume of over Baht 1 million but less than 20 million, or more than 0.03% but less than 3% of NTA, whichever may be greater. Such 0.03% of NTA value by the Company as of December 31, 2019, stood at Baht 0.12 million, as against 3% of said NTA of Baht 12.39 million which considered as a medium transaction. The Company is required to get approval from the Board of Directors and disclose information to the Stock Exchange of Thailand, without having to seek further approval from the shareholders' meeting. (As shown in the Attachment No.1); and
 - (2) Approved the financial assistance to Medical Vision Company Limited, which is subsidiary of the Company for an amount of Baht 18.70 million with an interest of 6.37% per annum. This transaction is connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 on the rules of the connected transactions under category 5, regarding to provide financial assistance for an amount of Baht 19.89 million. The transaction volume of over Baht 1 million but less than 20 million, or more than 0.03% but less than 3% of NTA, whichever may be greater. Such 0.03% of NTA value by the Company

- as of December 31, 2019, stood at Baht 0.12 million, as against 3% of said NTA of Baht 12.39 million which considered as a medium transaction. The Company is required to get approval from the Board of Directors and disclose information to the Stock Exchange of Thailand, without having to seek further approval from the shareholders' meeting. (As shown in the Attachment No.2)
2. That the audited financial statements for the year ended December 31, 2019, be approved.
 3. Non-allocation of net profit as legal reserve and the omission of dividend payment for year 2019 performance, be approved.
 4. That the re-appointment of the following directors retiring by rotation as directors of the Company for another term, be approved:
 1. Mr. Thanetr Khamcherdchoochai Independent Director
 2. Mr. Montrie Prajanpanich Non-executive Director
 3. Ms. Panchit Chimpalee Executive Director
 5. That the directors' remuneration for the year 2020 as the same rate since 2017 which is the retainer and meeting allowance in the total amount not exceeding Baht 1,884,000, be approved. The executive director will not receive such remuneration.
 6. That the appointment of auditors of EY Office Limited as per the details be approved:
 - 1) Ms. Rungnapa Lertsuwankul, C.P.A. Registration No. 3516 or
 - 2) Mr. Chayapol Suppasedtanon, C.P.A. Registration No. 3972 or
 - 3) Ms. Sumana Punpongsanon, C.P.A. Registration No. 5872 or
 - 4) Ms. Pimjai Manikajohnkit, C.P.A. Registration No. 4521 or
 - 5) Ms. Rosaporn Decharkom , C.P.A. Registration No.5659 or
 - 6) Ms. Orawan Techawatanasirikul, C.P.A. Registration No. 4807 or
 - 7) Ms. Kerdsiri Kanjanaprakasit, C.P.A. Registration No. 6014 orother auditor of EY Office Limited as the auditors of the Company and its subsidiaries for the fiscal year 2020. The above auditors are authorized to review and give opinion on the financial statement of the Company and its subsidiaries as well as approved the audit fee of the Company for the fiscal year 2020 at Baht 1,420,000.00.
 7. That the reduction of the Company's registered capital by cancelling the number of 764,915 authorized but unissued shares from the existing registered capital of Baht 355,502,836.50, to be a new registered capital of Baht 355,120,379, divided into 710,240,758 ordinary shares at the par value of Baht 0.50 each, be approved.

The details of the number of 764, 915 authorized but unissued shares, which are subject to the capital reduction, are as follows:

- (1) the number of 763,162 shares at the par value of Baht 0.50, which had been reserved for the exercise of the warrants to purchase ordinary shares in the Company No. 1 (FVC-

W1) of 521,623 units but was not exercised before its expiry date and then became expired, according to the following shareholders' resolutions:

- (a) the Extraordinary General Meeting of Shareholders No. 1/2015 held on 16 March 2015 (130,000,000 shares at the par value of Baht 0.50 each be allotted to reserve for the exercise of FVC-W1);
 - (b) the 2016 Annual General Meeting of Shareholders held on 29 April 2016 (1,000,000 shares at the par value of Baht 0.50 each be allotted to reserve for the adjustment of FVC-W1 in accordance with the terms of rights and obligations of warrant issuer and warrant holders in relation to FVC-W1);
 - (c) the 2017 Annual General Meeting of Shareholders held on 27 April 2017 (27,766,282 shares at the par value of Baht 0.50 each be allotted to reserve for the adjustment of FVC-W1 in accordance with the terms of rights and obligations of warrant issuer and warrant holders in relation to FVC-W1); and
 - (d) the 2018 Annual General Meeting of Shareholders held on 25 April 2018 (1,074,061 shares at the par value of Baht 0.50 each be allotted to reserve for the adjustment of FVC-W1 in accordance with the terms of rights and obligations of warrant issuer and warrant holders in relation to FVC-W1)
- (2) the number of 1,753 shares at the par value of Baht 0.50, which remains unissued, due to rounding down of fraction of shares in relation to the issue of stock dividend according to the resolution of the 2018 Annual General Meeting of Shareholders held on 25 April 2018.

The above authorized but unissued shares, which are subject for capital reduction, do not include the number of 145,098,222 shares at the par value of Baht 0.50, which were reserved for the exercise of warrants to purchase ordinary shares in the Company No. 2 (**FVC-W2**) of 138,790,207 units according to the following shareholders' resolutions:

- the 2017 Annual General Meeting of Shareholders held on 27 April 2017 (138,790,248 shares at the par value of Baht 0.50 each be allotted to reserve for the exercise of FVC-W2); and
- the 2018 Annual General Meeting of Shareholders held on 25 April 2018 (6,308,015 shares at the par value of Baht 0.50 each be allotted to reserve for the adjustment of FVC-W2 in accordance with the terms of rights and obligations of warrant issuer and warrant holders in relation to FVC-W2).

In addition, the amendments to Clause 4. of the Memorandum of Association so as to reflect the reduction of the Company's registered capital according to the following details, be approved according to the details below:

“Clause 4.	The registered capital	Baht 355,120,379	(Baht Three Hundred and Fifty Five Million One Hundred and Twenty Thousand Three Hundred and Seventy Nine)
	Divided into	710,240,758 shares	(Seven Hundred and Ten Million Two Hundred and Fourty Thousand Seven Hundred and fifty Eight Shares)
	At the par value of	Baht 0.50 each	(Fifty Stangs)
	Categorised into		
	Ordinary shares	710,240,758 shares	(Seven Hundred and Ten Million Two Hundred and Fourty Thousand Seven Hundred and fifty Eight Shares)
	Preferred shares	- shares	(-)”

8. That the issue of 125,587,230 units of warrant to purchase ordinary shares in the Company (**FVC-W3**) to the Company’s existing shareholders by way of rights issue at offering ratio of 4.5 existing shares to 1 unit of warrant with no consideration, be approved. The indicative terms of FVC-W1 are set out in the Attachment No. 3.

The Board of Directors or the designated person(s) is authorized:

- (1) to determine and/or amend the terms, conditions and details of FVC-W3, which shall include the details of issue, offer, allotment and the exercise of FVC-W3 so as to comply with the relevant of notifications of the Capital Market Supervisory Board and/or other relevant authorities;
 - (2) to enter into and execute any relevant documents and agreements;
 - (3) to sign any applications, waiver applications and necessary evidence relating to the allotment of FVC-W3, which shall include communication, filing such applications or waiver application and evidence to the relevant government agency or authority and listing of FVC-W3 on the MAI; and
 - (4) to carry out any necessary and reasonable acts relating to the issue of FVC-W3 and/or all the above mentioned.
9. That the increase of the Company's capital by an additional amount of Baht 62,793,615 by issuing 125,587,230 new ordinary shares with a par value of Baht 0.50 each, from the existing registered capital of Baht 355,120,379 to be a new registered capital of Baht 417,913,994, divided into 835,827,988 ordinary shares with a par value of Baht 0.50 each, be approved with the

amendments to Clause 4. of the Company's Memorandum of Association so as to reflect the increase of the Company's registered capital according to the following details:

“Clause 4.	The registered capital	Baht 417,913,994	(Baht Four Hundred and seventeen Million Nine Hundred and Thirteen Thousand Nine Hundred and Ninety Four)
	Divided into	835,827,988 shares	(Eight Hundred and Thirty Five Million Eight Hundred and Twenty Seven Thousand Nine Hundred and Eighty Eight Shares)
	At the par value of	Baht 0.50 each	(Fifty Stangs)
	Categorised into		
	Ordinary shares	835,827,988 shares	(Eight Hundred and Thirty Five Million Eight Hundred and Twenty Seven Thousand Nine Hundred and Eighty Eight Shares)
	Preferred shares	- shares	(-)

10. That the allotment of 125,587,230 new ordinary shares with a par value of Baht 0.50 for the exercise of FVC-W3, which are issued and offered to the existing shareholders by way of rights issue as per item no. 8 above, be approved. Any shares remaining unissued due to non-exercise of FVC-W3 will be proposed for further consideration by the shareholders' meeting.
11. That the 2018 Annual General Meeting of Shareholders be held on 28th April 2020 (**2020 AGM**) at 2:00 p.m. at Victor Club 2, 7th Floor, Mitrtown Office Tower, Rama IV Road, Kweang Wangmai, Khet Pathumwan, Bangkok, 10330, Bangkok with the following agenda:
 - Agenda item no. 1 To certify the minutes of the 2019 Annual General Meeting of Shareholders
 - Agenda item no. 2 To acknowledge the Board of Directors' report on the Company's operating results for 2019
 - Agenda item no. 3 To consider and approve the audited financial statements for the year ended December 31, 2019.
 - Agenda item no. 4 To consider and approve no allocation of net profit as legal reserve and the omission of the dividend payment from the operating result for the year 2019
 - Agenda item no. 5 To consider and approve the appointment of directors to replace those who will retire by rotation

- Agenda item no. 6 To consider and approve the remuneration of the Company's directors and sub committee for 2020
- Agenda item no. 7 To consider and approve the appointment of the Company's auditors and their remuneration for 2020
- Agenda item no. 8 To consider and approve the reduction of the Company's registered capital by cancelling authorized but unissued shares which were reserved for the exercise of FVC-W1 and stock dividend and the amendments to Clause 4. of the Memorandum of Association so as to reflect the capital reduction
- Agenda item no. 9 To consider and approve the issue of warrants to purchase ordinary shares in the Company No.3 (FVC-W3) to the shareholders of the Company by way of right issue
- Agenda item no. 10 To consider and approve the increase of the Company's registered capital and the amendments to Clause 4. of the Company's Memorandum of Association so as to reflect the capital increase
- Agenda item no. 11 To consider and approve the allotment of new shares (FVC – W3)
- Agenda item no. 12 Others business (if any)
12. That 13 March 2020 be fixed as the record date which is used to determine the shareholders' names who can attend the 2020 AGM, and 12 May 2020 be fixed as the record date which is used to determine the shareholders' names who are entitled to be allotted of the Warrants (FVC-W3).

Please be informed accordingly.

Yours faithfully,

Filter Vision Public Company Limited

(Mr.Wijit Techakasem)

Managing Director

Financial assistance to KT Medical Service Company Limited

The Board of Directors' Meeting No. 1/2020 on February 28, 2020 at 2.00 p.m. approved the inter-company loans between the Company and its subsidiary, KT Medical Service Company Limited for an amount of Baht 18,700,000.00 with an interest of 6.37% per annum.

(1) Transaction date: February 2020

(2) The parties involved:

Lender: Filter vision Public Company Limited (“FVC”)

Borrower: KT Medical Service Company Limited (“KTMS”)

(3) General transaction description:

Line of credit promissory note Baht 18,700,000.00

Duration Within 1 year upon drawdown

Interest rate 6.37% per annum

Payment term Payable on demand for principal and interest

Objectives To be used for working capital

(4) Nature of relationship

The Company holds 70% of the share in the Company's subsidiary, KT Medical Service Company Limited and the details of connected persons are as follows:

Related Person	Position		Relationship with Director	% Shareholding	
	FVC	KTMS		FVC	KTMS
Dr. Wijit Techakasem	Director and Managing Director	Director and Managing Director	-	18.569%	0.001%
Ms. Kanjana Pongpattanadecha	Executive Director	Director and General Manager	Wife of Dr. Wijit	-	24.999%
Mr. Tanapat Tantiwattanawijit	Director and General Manager	Director	-	2.574%	-
Mr. Theerapat Son-klin	-	-	-	0.354%	3.750%

(5) Total value of transaction

This transaction is connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 on the rules of the connected transactions under category 5, regarding to provide financial assistance for an amount of Baht 19.89 million. The transaction volume of over THB 1 million but less than THB 20 million, or more than 0.03% but less than 3% of NTA, whichever may be greater. Such 0.03% of NTA value by the Company as of December 31, 2019, stood at Baht 0.12 million, as against 3% of said NTA of Baht 12.39 million which considered as a medium transaction which was considered as a medium transaction so that the Company is required to get

approval from the Board of Directors and disclose information to the Stock Exchange of Thailand, without having to seek further approval from the shareholders' meeting.

(6) Approval for connected transaction

Interested directors Mr. Wijit Techakasem and Mr. Tanapat Tantiwattanawijit, left the meeting and ineligible to vote.

(7) Opinions by the Company's Board of Directors

The Board of Directors' meeting No.1/2020 on February 28, 2020, considered that this transaction is charged at the same rate as the financing cost of the Lender. Therefore, it is reasonable to increase the efficiency of capital management and reduce financial costs; including the risk of non-payment according to the transaction is low.

(8) Opinions by Audit Committee or director which different from the Board of Directors

-None-

Financial assistance to Medical Vision Company Limited

The Board of Directors' Meeting No. 1/2020 on February 28, 2020 at 2.00 p.m. approved the inter-company loans between the Company and its subsidiary, Medical Vision Company Limited for an amount of Baht 18,700,000.00 with an interest of 6.37% per annum.

- (1) **Transaction date:** February 2020
- (2) **The parties involved:**
Lender: Filter vision Public Company Limited (“FVC”)
Borrower: Medical Vision Company Limited (“MV”)

(3) **General transaction description:**

Line of credit promissory note	Baht 18,700,000.00
Duration	Within 1 year upon drawdown
Interest rate	6.37% per annum
Payment term	Payable on demand for principal and interest
Objectives	To be used for working capital

(4) **Nature of relationship**

The Company holds 75% of the share in the Company's subsidiary, Medical Vision Company Limited and the details of connected persons are as follows:

Related Person	Position		Relationship with Director	% Shareholding	
	FVC	MV		FVC	MV
Dr. Wijit Techakasem	Director and Managing Director	Director and Managing Director	-	18.569%	5.001%
Ms. Kanjana Pongpattanadecha	Executive Director	-	Wife of Dr. Wijit	-	14.999%
Mr. Tanapat Tantiwattanawijit	Director and General Manager	Director	-	2.574%	-
Mr. Pattanapong Kongkarat	Executive Director and B2 Business Manager	Director	-	-	5.000%

(5) **Total value of transaction**

This transaction is connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 on the rules of the connected transactions under category 5, regarding to provide financial assistance for an amount of Baht 19.89 million. The transaction volume of over THB 1 million but less than THB 20 million, or more than 0.03% but less than 3% of NTA, whichever may be greater. Such 0.03% of NTA value by the Company as of December 31, 2019, stood

**The Indicative Terms of Warrants to Purchase Ordinary Shares of
Filter Vision Public Company Limited No.3 (FVC-W3)
to be Allotted to Existing Shareholders by way of Rights Offering**

Type of Warrants	Warrants to purchase ordinary share of Filter Vision Public Company Limited (FVC-W3) (Warrants) which are in the name certificate and transferable and will be issued to the existing shareholders by way of rights offering
Term of Warrants	3 years from the date of issue of Warrants (after issuing the Warrants (FVC-W3), the Company will not extend the term of the Warrants)
Number of Warrants Issued	125,587,230 units
Offer Price per Unit	Baht 0.00
Exercise Ratio	1 unit of warrants to 1 ordinary share (exercise ratio may be changed according to adjustment conditions)
Exercise Price	Baht 0.75 per share (exercise price may be changed according to adjustment conditions)
Issuing Date	The Executive Committee (Excom) or the Managing Director or the Excom's authorized person is authorized to determine the issuing date of Warrants after obtaining the approval of shareholders' meeting but in any events, not exceeding 1 year after such shareholders' approval is granted.
Number of reserved shares for the Exercise of the Warrants	125,587,230 shares, at par value Baht 0.50, equivalent to 22.22 percent of the total number of issued shares of the Company
Allotment Method	<p>The Company will allot the Warrants to its existing shareholders, who are entitled for the allotment of the Warrants and whose names appear on the Company's share register book on 12 May 2020, which is the record date to determine the names of the shareholders entitled to be allotted the Warrants (FVC-W3), by way of rights offering at the ratio of 4.5 existing shares to 1 unit of warrant.</p> <p>In this regard, after the calculation of allotment ratio above, any fractions shall be rounded down. The Company will cancel all unallotted Warrants.</p>

<p>Conditions and Exercise Period of Warrants</p>	<p>The warrantholders is able to exercise the Warrants according to the allotted Warrants on last business day of June each year until the expiration of the Warrants. The first exercise date of the warrants will be on 30 June 2021.</p> <p>The last exercise date of Warrants is set to be on the third anniversary of the Warrants, which is 3 years from the issuing date of Warrants. In case, any exercise date does not fall on the Company's business day. The exercise date will be changed to the last business day prior to such exercise date.</p>
<p>Notification Period</p>	<p>The warrantholders who wish to exercise the Warrants shall notify their intention for the exercise of the Warrants in writing to the Company in the prescribed form (Exercise Notice) during the period of 5 business days prior to each of the Exercise Date from 9.00 am. to 15.30 pm. For the last exercise date, the period for notifying such intention shall be at least 15 days prior to the last exercise date.</p>
<p>Warrant Registrar</p>	<p>Thailand Securities Depository Company Limited</p>
<p>Secondary Market of the Warrants</p>	<p>The Company will apply for the listing of the Warrants on the Market for Alternative Investment.</p>
<p>Secondary Market of New Shares</p>	<p>The Company will apply for the listing of the ordinary shares derived from the exercise of the Warrants on the Market for Alternative Investment.</p>
<p>Dilution Effect</p>	<ol style="list-style-type: none"> 1. <u>Control Dilution</u> If all Warrants are fully exercised but the warrantholders exercising the Warrants are not the existing shareholders, the existing shareholders will be affected by control dilution where the shareholding percentage of the existing shareholders will approximately reduce by 18.18 percent compared with the shareholding percentage before issuing the Warrants. 2. <u>Price Dilution</u> After issuing and offering warrants: the price dilution of the Company's shares will approximately equal to 17.64 percent, taking into account the reference market price during the period of 15 days before 28th February 2020. 3. <u>Earnings per Share Dilution</u> The earnings per share dilution will approximately equal to 18.18 percent.

<p>Reasons to Issue New Shares to Accommodate Adjustment of Warrants</p>	<p>Upon the adjustment of exercise price and ratio in accordance with the terms and conditions of Warrants, which are the events as prescribed in the notification of the Capital Market Supervisory Board No. Tor Jor 34/2551 regarding Application and Permission for Offer of New Warrants ant the Shares Issued as a Results of Exercise of Warrants</p>
<p>Adjustment of Warrants</p>	<p>The Company will be required to adjust the exercise price and/or ratio upon the occurrence of any of the following events;</p> <ol style="list-style-type: none"> (1) in case of a change in par value of the Company’s ordinary shares as a result of a combination or split of shares; (2) in case of the Company issuing new shares to its existing shareholders and/or the public and/or specified investors (private placement) at the net price per share of the new shares of the Company which is lower than 90 percent of the market price per share of the Company’s ordinary shares; (3) in case of the Company issuing any new securities to its existing shareholders and/or the public and/or specified investors (private placement), which are exercisable or convertible into ordinary shares or entitled to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the new ordinary shares reserved for the conversion or exercise of rights, which is lower than 90 percent of the market price per share of the Company’s ordinary shares; (4) in case of the Company distributing dividends, whether in whole or in part in the form of stock dividend; (5) in case of the Company distributing cash dividends in excess of 90 percent of net profit derived from its operating results after corporate income tax as per specific financial statements in respect of any fiscal year during the term of warrants; or (6) in case of any events that causes the warrantholders to lose their rights and interest other than those events stated in items (1) – (5) above, the Company may adjust the exercise price and/or ratio (or the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the warrantholders.

Other Conditions	<p>The Board of Directors or the designated person(s) is authorized:</p> <ol style="list-style-type: none">(1) to determine and/or amend the terms, conditions and details of FVC-W3, which shall include the details of issue, offer, allotment and the exercise of FVC-W3 so as to comply with the relevant of notifications of the Capital Market Supervisory Board and/or other relevant authorities;(2) to enter into and execute any relevant documents and agreements;(3) to sign any applications, waiver applications and necessary evidence relating to the allotment of FVC-W3, which shall include communication, filing such applications or waiver application and evidence to the relevant government agency or authority and listing of FVC-W3 on the MAI; and(4) to carry out any necessary and reasonable acts relating to the issue of FVC-W3 and/or all the above mentioned.
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(F 53-4)

Attachment No. 4

Form of Capital Increase Report

Filter Vision Public Company Limited

28 February 2020

We, Filter Vision Public Company Limited, hereby report that the Board of Directors' Meeting No. 1/2020, held on 28 February 2020 (**Board Meeting**) at 2.00 p.m. to 5.00 p.m. resolved to approve the Company's capital reduction, capital increase and the allotment of new shares as follows:

1. Capital Reduction and Capital Increase

1.1 Capital Reduction

The Board Meeting resolved to approve the reduction of the Company's registered capital by cancelling the number of 764,915 authorized but unissued shares from the existing registered capital of Baht 355,502,836.50, to be a new registered capital of Baht 355,120,379, divided into 710,240,758 ordinary shares at the par value of Baht 0.50 each.

The details of the number of 764,915 authorized but unissued shares, which are subject to the capital reduction, are as follows:

- (1) the number of 763,162 shares at the par value of Baht 0.50, which had been reserved for the exercise of the warrants to purchase ordinary shares in the Company No. 1 (**FVC-W1**) of 521,623 units but was not exercised before its expiry date and then became expired, according to the following shareholders' resolutions:
 - (a) the Extraordinary General Meeting of Shareholders No. 1/2015 held on 16 March 2015 (130,000,000 shares at the par value of Baht 0.50 each be allotted to reserve for the exercise of FVC-W1);
 - (b) the 2016 Annual General Meeting of Shareholders held on 29 April 2016 (1,000,000 shares at the par value of Baht 0.50 each be allotted to reserve for the adjustment of FVC-W1 in accordance with the terms of rights and obligations of warrant issuer and warrant holders in relation to FVC-W1);
 - (c) the 2017 Annual General Meeting of Shareholders held on 27 April 2017 (27,766,282 shares at the par value of Baht 0.50 each be allotted to reserve for the adjustment of FVC-W1 in accordance with the terms of rights and obligations of warrant issuer and warrant holders in relation to FVC-W1); and

- (d) the 2018 Annual General Meeting of Shareholders held on 25 April 2018 (1,074,061 shares at the par value of Baht 0.50 each be allotted to reserve for the adjustment of FVC-W1 in accordance with the terms of rights and obligations of warrant issuer and warrant holders in relation to FVC-W1)
- (2) the number of 1,753 shares at the par value of Baht 0.50, which remains unissued, due to rounding down of fraction of shares in relation to the issue of stock dividend according to the resolution of the 2018 Annual General Meeting of Shareholders held on 25 April 2018.

The above authorized but unissued shares, which are subject for capital reduction, do not include the number of 145,098,222 shares at the par value of Baht 0.50, which were reserved for the exercise of warrants to purchase ordinary shares in the Company No. 2 (FVC-W2) of 138,790,207 units according to the following shareholders' resolutions:

- the 2017 Annual General Meeting of Shareholders held on 27 April 2017 (138,790,248 shares at the par value of Baht 0.50 each be allotted to reserve for the exercise of FVC-W2); and
- the 2018 Annual General Meeting of Shareholders held on 25 April 2018 (6,308,015 shares at the par value of Baht 0.50 each be allotted to reserve for the adjustment of FVC-W2 in accordance with the terms of rights and obligations of warrant issuer and warrant holders in relation to FVC-W2).

1.2 Capital Increase

The Board Meeting resolved to approve the increase of the company's registered capital from THB 355,120,379 to be THB 417,913,994 by issuing 125,587,230 new ordinary shares with a par value of THB 0.50 each, totaling THB 62,793,615. The capital increase is categorized as follows:

Type of capital increase	Type of shares	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	125,587,230	0.50	62,793,615
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allotment of New Shares

The Board Meeting resolved to approve the allotment of 125,587,230 new shares at the par value of THB 0.50 each, totaling THB 62,793,615 as per the following details:

2.1 Specifying Purpose of Proceeds Utilization

Allotment	Number of Shares (Shares)	Offer Ratio (Existing Share : Unit of Warrant)	Offer Price per Share (THB)	Subscription and Payment Period	Remarks
To be reserved for the exercise of the Company's warrants to purchase the ordinary shares in the Company No. 3 (FVC-W3) to be issued to existing shareholders by way of rights issue	125,587,230	4.5 : 1	0	To Allot to the existing shareholders by way of rights issue without any consideration (Please see details in Attachment No. 3)	The exercise price of shares is fixed at THB 0.75 per share

Remarks

- (1) The Board Meeting resolved to approve the allotment of 125,587,230 new shares with a par value of Baht 0.50 to reserve for the exercise of FVC-W3, which are issued and offered to the existing shareholders by way of rights issue at the rat. Any shares remaining unissued due to non-exercise of FVC-W3 will be proposed for further consideration by the shareholders' meeting.
- (2) The Board of Directors or the designated person(s) is authorized:
 - (a) to determine and/or amend the terms, conditions and details of FVC-W3, which shall include the details of issue, offer, allotment and the exercise of FVC-W3 so as to comply with the relevant of notifications of the Capital Market Supervisory Board and/or other relevant authorities;
 - (b) to enter into and execute any relevant documents and agreements;
 - (c) to sign any applications, waiver applications and necessary evidence relating to the allotment of FVC-W3, which shall include communication, filing such applications or waiver application and evidence to the relevant government agency or authority and listing of FVC-W3 on the MAI; and
 - (d) to carry out any necessary and reasonable acts relating to the issue of FVC-W3 and/or all the above mentioned.
- (3) Shareholders who will be allotted the Warrants must be the shareholders whose names appear on the share register book as at 12 May 2020, which is fixed as

record date to determine the shareholders' names who are entitled for the allotment of the Warrants.

2.2 Company's Procedures in case of Fraction of Shares

In the case where there are fractions of shares from the calculation of the allotment ratio of the Warrants (FVC-W3) of each of the shareholders, such fraction shall be rounded down and disregarded.

3. Schedule for Annual/Extraordinary General Meeting of Shareholders to Approve Capital increase and Allotment of New Shares

The 2020 Annual General Meeting of Shareholders is scheduled to be held on 28 May 2020 (AGM) at 14.00 p.m. at Victor Club Room 2, Mitrtown Office Tower, 7th Floor, Rama IV Rd, Wang Mai, Pathum Wan District, Bangkok 10330, provided that 13 March 2020 is fixed as the record date which is used to determine the name of shareholders who are entitled to attend the AGM.

4. Application for Permission from Relevant Authority in respect of Capital Increase and Allotment of New Shares and Conditions for Application for Permission (if any)

- 4.1 The Company will register its increase of registered capital including the amendments to Clause 4. of the Company's Memorandum of Association so as to reflect the capital increase with the Department of Business Development, Ministry of Commerce of Thailand.
- 4.2 The Company will apply the listing of the followings to the Market for Alternative Investment:
 - (1) warrants to purchase ordinary shares in the Company No. 3 (FVC-W3); and
 - (2) new shares derived from the exercise of the warrants (FVC-W3)

5. Objectives of Capital increase and Plan for Utilization of Proceeds Received from Capital Increase

- 5.1 To reserve new shares for the exercise of the warrants to purchase ordinary shares in the Company No. 3 (FVC-W3)
- 5.2 To utilize the funds derived from the exercise of FVC-W3 for the payment of goods purchased from abroad
- 5.3 To utilize the funds derived from the exercise of FVC-W3 for the payment of the software and added on program which are relevant and required for the whole systems of the Company
- 5.4 To utilize the funds derived from the exercise of FVC-W3 as working capital for of the Company's business operation which will be expanded into large scale project (ie. bile and waste water system and water INT Pad)

5.5 To utilize as other working capital of the Company

6. Expected Benefits Obtained from Capital increase and Allotment of New Shares

6.1 The Company will have sufficient resource of funds for its business operation and expansion of investment in its business.

6.2 The Company will be able to maintain the liquidity of its working capital.

7. Expected Benefits Received by Shareholders from the Capital Increase and Allotment of Shares

7.1 Dividend policy

The Company has its dividend policy to pay dividend of not less than 50 percent of net profit of separated financial statements; after deducting by corporate income tax, all types of reserves as required by laws or as appropriate.

7.2 Right of warrant holders Who Exercise Warrants to Purchase Ordinary Shares to Receive Dividend from Operating Results

The warrant holders who exercise the warrants to purchase ordinary shares in the Company No. 3 will be entitled to dividend derived from the Company's operating results from the exercise date and the date that their names appear on the share register book when the Company declares dividends. However, this is subject to the relevant law and regulations.

8. Other details necessary for Shareholders' Decision Making in Approving Capital Increase and Allotment of New Shares

Dilution Effect on Voting Right (Control Dilution)

If all Warrants are fully exercised but the warrant holders exercising Warrants are not the existing shareholders, the effect on voting right (Control Dilution) to the existing shareholders where the voting right will approximately reduce by 18.18 percent compared with the voting right before issuing and offering the Warrants.

Dilution Effect on Share Price (Price Dilution)

After issuing and offering the Warrants, the effect on the share price of the Company (Price Dilution) will approximately equal to 17.64 taking into account the reference market price during 15 trading day before 28 February 2020.

Dilution Effect on Earnings per Share (Earning per Share Dilution)

The dilution effect on earnings per share will approximately equal to 18.18 percent.

9. Schedule of Actions in case of Board of Directors Approves Capital Increase and Allotment of New Shares

Item No.	Procedure	Date
1.	The Board of Directors' Meeting No. 1/2020	28th February 2020
2.	The record date which is used to determine the shareholders' names who are entitled to attend the 2020 AGM	13th March 2020
3.	The 2020 Annual General Meeting of Shareholders	28th April 2020
4.	The record date to determine the shareholders' names who are entitled to be allotted of Warrants	12th May 2020

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

(Mr.Wijit Techakasem)
Managing Director