



GCAP 5/2023

January 26, 2023

- Subject** Notification of the Board of Directors' Meeting No. 1/2023 Re: The Issuance and Offering of the Company's Convertible Debentures to Private Investors, the Company's Registered Capital Decrease, the Company's Registered Capital Increase, Allocation of the Newly Issued Ordinary Shares, and to Schedule the Extraordinary General Meeting of Shareholders No. 1/2023
- To** Directors and Managers  
Stock Exchange of Thailand
- Attachment**
1. Summary of Important Terms and Conditions of the Convertible Debentures of G Capital Public Company Limited
  2. Capital Increase Report Form (F53-4)
  3. Information Memorandum of the Issuance and Offering of Newly Issued Ordinary Shares to Private Investors of G Capital Public Company Limited

G Capital Public Company Limited ("**Company**") hereby report the resolution of the Board of Directors' Meeting No. 1/2023 held on January 26, 2023 with important agendas as follows:

1. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the decrease of the Company's registered capital by 9,592,636 Baht from the existing registered capital of 196,296,296.50 Baht to the new registered capital of 186,703,660.50 Baht by issuing, not exceeding, 19,185,272 newly issued ordinary shares at the par value of 0.50 Baht, which are shares allocated to accommodate the conversion rights of the Convertible Debentures, in regards to the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 3, 2022.

And approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital, as follows:

"Article 4	Registered Capital	186,703,660.50	Baht	(One Hundred Eighty-Six Million Seven Hundred Three Thousand Six Hundred Sixty Baht Fifty Satang)
	Equivalent to:	373,407,321	shares	(Three Hundred Seventy-Three Million Four Hundred



Share value:	0.50	Baht	Seven Thousand Three Hundred Twenty-One shares) (Fifty Satang)
Consisting of:			
Ordinary share:	373,407,321	shares	(Three Hundred Seventy-Three Million Four Hundred Seven Thousand Three Hundred Twenty-One shares)
Preferred share:	- shares	shares	(- shares)”

In this regard, the meeting approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization of the Executive Committee and/or Chief Executive Officer to consider and determine the condition and details related to such capital decrease, as well as to change words or phrases in minutes of shareholders meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar’s order in filing the registration for the decrease of registered capital and amendments of the Company’s Memorandum of Association to the Department of Business Development, Ministry of Commerce. and to submit the documents to the Office of the Securities and Exchange Commission Stock Exchange of Thailand, or other relevant agencies.

2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and offering of newly issued convertible debenture of the Company (“**Convertible Debentures**”) by determining the total offered value of, not exceeding, 405,000,000 Baht by private placement to Advance Opportunities Fund (“**AO Fund**”) and Advance Opportunities Fund 1 (“**AO Fund 1**”), which are not connected persons of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company’s shares trading on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person (“**Notification No. Tor Jor. 16/2565**”) and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation



of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price (“**Announcement No. Sor Jor. 39/2551**”). However, if the conversion price calculated above is lower than the current par value of the Company's shares, the Company shall provide compensation in a manner that complies with the calculation of all shares to be issued at par value subjected to the Terms and Conditions of the Convertible Debentures. Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of G Capital Public Company Limited (**Attachment 1**).

Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

In this regard, the Board of Directors' Meeting is of the opinion to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization of the Executive Committee and/or Chief Executive Officer to determine the details, amend, or take any actions as necessary for and in relation to the issuance and offering of the Convertible Debentures in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights. However, the Executive Committee and/or Chief Executive Officer, as a power of attorney, will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole.
- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as appropriate;



- (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Market for Alternative Investment; and
- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.
3. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company's registered capital by 97,403,249 Baht from the existing registered capital of 186,703,660.50 Baht to the new registered capital of 284,106,909.50 Baht by issuing, not exceeding, 194,806,498 newly issued ordinary shares at the par value of 0.50 Baht, to accommodate (1) the conversion rights of the Convertible Debentures and (2) the allocation of newly issued ordinary shares to a private placement, as detailed in the Capital Increase Report Form (F53-4) (**Attachment 2**).

And approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital, as follows:

"Article 4	Registered Capital	284,106,909.50	Baht	(Two Hundred Eighty-Four Million One Hundred Six Thousand Nine Hundred Nine Baht Fifty Satang)
	Equivalent to:	568,213,819	shares	(Five Hundred Sixty-Eight Million Two Hundred Thirteen Thousand Eight Hundred Nineteen shares)
	Share value: Consisting of:	0.50	Baht	(Fifty Satang)



Ordinary share:	568,213,819	shares	(Five Hundred Sixty-Eight Million Two Hundred Thirteen Thousand Eight Hundred Nineteen shares)
Preferred share:	- shares	shares	(- shares)”

In this regard, the meeting approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization of the Executive Committee and/or Chief Executive Officer to consider and determine the condition and details related to such capital increase, as well as to change words or phrases in minutes of shareholders meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar's order in filing the registration for the increase of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce. and to submit the documents to the Office of the Securities and Exchange Commission Stock Exchange of Thailand, or other relevant agencies.

4. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding 92,806,498 shares<sup>1</sup> with the par value of 0.50 Baht per share to accommodate the conversion rights of the Convertible Debentures issued and offered to AO Fund and AO Fund 1, which are not connected persons of the Company in accordance to the Connected Transaction Notifications. However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price. However, if the conversion price calculated above is lower than the current par

<sup>1</sup> Equivalent to 19.91% of all issued shares of the Company after the registration of the paid-up capital increase on the assumption that all convertible debentures are fully exercise and equivalent to 24.85% of all issued shares of the Company on the date of the Board of Director's Meeting on January 26, 2023.



value of the Company's shares, the Company shall provide compensation in a manner that complies with the calculation of all shares to be issued at par value subjected to the Terms and Conditions of the Convertible Debentures (Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up). Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of G Capital Public Company Limited (**Attachment 1**) and Capital Increase Report Form (F53-4) (**Attachment 2**).

5. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding, 102,000,000 shares with the par value of 0.50 Baht per share to accommodate the offering by private placement to 3 investors, in which they are related to each other, with the allocation details as follows:
  - (1) Allocate newly issued ordinary shares, whether once of several times, not exceeding 93,000,000 shares with the par value of 0.50 Baht per share to offer to AO Fund, equivalent to 19.56% of all issued shares of the Company (after the registration of the paid-up capital increase after such offering of newly issued ordinary shares).
  - (2) Allocate newly issued ordinary shares, whether once of several times, not exceeding 4,500,000 shares with the par value of 0.50 Baht per share to offer to Mr. Sawin Laosethakul ("**Mr. Sawin**"), equivalent to 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase after such offering of newly issued ordinary shares).
  - (3) Allocate newly issued ordinary shares, whether once of several times, not exceeding 4,500,000 shares with the par value of 0.50 Baht per share to offer to Mr. Fong Pin Jan ("**Mr. Fong**"), equivalent to 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase after such offering of newly issued ordinary shares).

In this regard, the private placement investors above are collectively referred to as "**Investors**" and are not related to each other, have no relationship or behavior that is considered as acting in concert with other persons (Acting in Concert), and having no intention of jointly exercising their voting rights with those of the other persons in the business with the same objectives, or allowing other persons to exercise their voting rights in order to control the business jointly (Concert Party). Each investor has the discretion to exercise voting rights independently of each other. In addition, each investor is not a connected person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on





Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) (“**Connected Transactions Notifications**”).

In this regard, the Board of Directors and/or Chief Executive Officer shall be authorized to determine the offering price of the newly issued ordinary shares, which must not be lower than the market price of the Company’s shares. Whereas, the market price is calculated based on the weighted average price of the Company’s shares for not less than 7 consecutive business days prior to the date the offering price was determined. Whereas, the price of the Company’s shares to be weighted shall be the average daily trading price of such shares. However, such date the offering price was determined should be not more than 3 business days prior to the first day of offering to the investor, which must be after the shareholders’ meeting resolution to approve the issuance of newly issued ordinary shares to such private placement and such price must be the price that the Board of Directors and/or Chief Executive Officer deems is best according to the market conditions during the offering of the newly issued ordinary shares by taking into account the benefits of the Company and its shareholders according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 October 2015 (and as amended) (“**Notification TorJor. 72/2558**”).

In this regard, if the offering price of the newly issued ordinary shares to a private placement is lower than 90% of the weighted average market price of the Company’s shares before the date of the offering of shares to investors, the Company has a duty to prohibit the investor from selling all newly issued ordinary shares received from the offering within 1 year from the first day of trade of the Company’s newly issued ordinary shares on the Stock Exchange ( Silent Period). After a period of 6 months from the first day of trade of the Company’s newly issued ordinary shares on the Stock Exchange, the investor will be able to gradually sell the prohibited shares in the amount of 25% of the total number of shares prohibited in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B. E. 2558 dated 11 May 2015 ( and as amended). However, even though the result of calculation of the offering price for the newly issued ordinary shares in accordance with the silent period regulations is not regarded as an issuance and offering of newly issued shares at a below market price, each investor agrees to abide by the silent period regulations and the investors agree to not sell all the newly issued ordinary shares from the date such shares start trading on the stock exchange, with the period of time and conditions as follows:



- (1) Investors can partially sell locked-up shares at the amount of 25% of all locked-up shares after 2 years from the date such shares start trading on the stock exchange.
- (2) Investors can partially sell locked-up shares at the amount of 25% of all locked-up shares after 3 years from the date such shares start trading on the stock exchange.
- (3) Investors can partially sell locked-up shares at the amount of 50% of all locked-up shares after 4 years from the date such shares start trading on the stock exchange.

In this regard, after the issuance and offering of the Company's newly issued ordinary shares to offer to each of the aforementioned investors. Each investor shall hold shares in the Company with the following proportions:

- (1) AO Fund will hold shares in the proportion of 19.56% of all issued shares of the Company (after the registration of the paid-up capital increase of the Company after the issuance and offering of the issued shares). Currently AO Fund and the related person of AO Fund, namely, Advance Opportunities Fund 1 ("**AO Fund 1**") do not hold any shares in the Company. However, if AO Fund and/or AO Fund 1 has exercised the right to convert convertible debentures that the Company will issue to AO Fund and/or AO Fund 1, which results in the shareholding proportion of AO Fund and AO Fund 1, that has been merged, to be obligated to make a tender offer for all securities of the Company. AO Fund and/or AO Fund 1 shall make a tender offer for all securities of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and as amended) ("**Tender Offer Notification**").
- (2) Mr. Sawin will hold shares in the proportion of 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase of the Company after the issuance and offering of the issued shares). In this regard, Mr. Sawin has no other related person who holds shares of the Company, there is no other person who is related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. Mr. Sawin, therefore, is not obliged to make a tender offer for all the Company's securities, since the acquisition of the Company's shares is less than 25% of the total voting rights of the Company according to the Tender Offer Notification.
- (3) Mr. Fong will hold shares in the proportion of 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase of the Company after the issuance and offering of the issued shares). In this regard, Mr. Fong has no other related person





who holds shares of the Company, there is no other person who is related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. Mr. Fong, therefore, is not obliged to make a tender offer for all the Company's securities, since the acquisition of the Company's shares is less than 25% of the total voting rights of the Company according to the Tender Offer Notification.

In addition, the Board of Directors approved to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or Chief Executive Officer to proceed with any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, which includes the following proceedings:

- (1) Consider and determine the offering price of newly issued shares in accordance with the rules mentioned above, including any other details related to the allocation of newly issued ordinary shares to a private placement. This includes, but is not limited to, the determination, amendment, and addition of the details on the issuance, offering, allocation, and subscription of newly issued ordinary shares, the offering date, and method of payment of newly issued ordinary shares (the allocation and subscription periods may be scheduled once or several times). As well as proceeding with various actions in connection with the issuance, offering, allocation, and subscription of such newly issued ordinary shares and overseeing the delivery of information and disclosure of relevant details to the Stock Exchange, as well as determining conditions and related details to be in accordance with the laws and regulations related to the issuance and offering of newly issued ordinary shares.
- (2) Signing, amending, changing, contacting, or notifying reports of various items in various permission documents and evidences necessary and relevant to the issuance, allocation, subscription and delivery of such newly issued ordinary shares; which includes contact and submission of any documents and evidence to the Ministry of Commerce, the SEC Office, the Stock Exchange, government agency or other relevant agencies, and the introduction of the Company's newly issued ordinary shares listed on the Stock Exchange and has the power to perform any other necessary and appropriate actions for the success of the issuance and allocation of newly issued ordinary shares of the Company to a private placement.
- (3) Register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce and have the power to commence any necessary actions in order to comply with the order of the Registrar to complete the registration process.



According to Notification TorJor. 72/2558, the Company must complete the offering of shares within 12 months from the date of approval from the shareholders' meeting.

Other details are shown in the Information Memorandum of the Issuance and Offering of Newly Issued Ordinary Shares to Private Investors of G Capital Public Company Limited (**Attachment 3**).

6. Approved to incorporate 2 subsidiaries to accommodate the securities business. Details are as follows:

**Subsidiary 1**

Company Name	Advance GF 1 or any other appropriate name
Type of Business	Securities business (in accordance with the License for Securities Business Type A)
Objectives of Incorporation	To expand into the securities business and add new business channels and strengthen the Company's group in the future.
Registered Capital	100,000,000 Baht (One Hundred Million Baht)
Paid-up Capital	100,000,000 Baht (One Hundred Million Baht)
Shareholdings	The Company will hold 100% of the shares.
Source of Funds	Issuance and offering of newly issued ordinary shares to a private placement.
Size of Asset Acquisition	The highest transaction size equal to 6.40% according to the total value of remuneration as the criterion for calculating the maximum transaction size, which is considered from the consolidated financial statements of the Company ended on 30 September 2022 that have been reviewed by a certified auditor.
Timeline	After the Board of Directors approved the incorporation of a subsidiary, the Company will incorporate the company with relevant government agencies, which is expected to be completed in June 2023.

## Subsidiary 2

Company Name	Advance GF 2 or any other appropriate name
Type of Business	Securities business (in accordance with the License for Securities Business Type C)
Objectives of Incorporation	To expand into the securities business and add new business channels and strengthen the Company's group in the future.
Registered Capital	25,000,000 Baht (Twenty-five million Baht)
Paid-up Capital	25,000,000 Baht (Twenty-five million Baht)
Shareholdings	The Company will hold 100% of the shares.
Source of Funds	Issuance and offering of newly issued ordinary shares to a private placement.
Size of Asset Acquisition	The highest transaction size equal to 1.60% according to the total value of remuneration as the criterion for calculating the maximum transaction size, which is considered from the consolidated financial statements of the Company ended on 30 September 2022 that have been reviewed by a certified auditor.
Timeline	After the Board of Directors approved the incorporation of a subsidiary, the Company will incorporate the company with relevant government agencies, which is expected to be completed in June 2023.

The aforementioned incorporation of subsidiaries is not a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments), but it is considered an acquisition of asset of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (as amended) (the “**Notifications of Asset Acquisition and Disposal**”).

The aforementioned incorporation of 2 subsidiaries has the total maximum transaction size equal to 8.00% based on the total value of consideration criteria, which is the criterion for calculating the maximum acquisition size. Such calculated was made in regards to the



consolidated financial statements of the Company ended September 30, 2022 that have been reviewed by a certified auditor. Such incorporation is considered as an asset acquisition transaction with a transaction size of less than 15% and the Company has no other asset acquisition transactions that occurred during the past 6 months prior to the date of entering into the transaction. Therefore, entering into the transaction is not considered a transaction that requires disclosure under the Notifications of Asset Acquisition and Disposal.

7. Approved to schedule the Extraordinary General Meeting of Shareholders No. 1/2023 to be held on March 8, 2023, during 14.00 hrs. via electronic meeting (E-Meeting), which will be broadcasted from the G Capital Public Company Limited's Meeting Room at No. 161/1 SG Tower 3<sup>rd</sup> Floor, Soi Mahadleklung 3, Rajdamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok to consider to following agendas:

Agenda 1 Consider and certify the Minutes of the Annual General Meeting of Shareholders of 2022 held on April 25, 2022

Agenda 2 Consider and approve the decrease of the Company's registered capital and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital decrease

Agenda 3 Consider and approve the issuance and offering of the Convertible Debentures by private placement

Agenda 4 Consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital increase

Agenda 5 Consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of the Convertible Debentures by private placement

Agenda 6 Consider and approve the allocation of the Company's newly issued ordinary shares to offer to a private placement

Agenda 7 Consider other matters (if any)

The Company will schedule the date to determine the list of shareholders ("**Record Date**") entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 on February 10, 2023.



In addition, the Board of Directors approved the authorization of the Executive Committee and/or Chief Executive Officer to proceed with any action in relation to the invitation of the Extraordinary General Meeting of Shareholders No. 1/2023, including the issuance of the invitation of the Extraordinary General Meeting of Shareholders No. 1/2023, determining and amending of the date, time, place, and other details as necessary or appropriate.

Please be informed accordingly.

Yours sincerely,

Mr. Anuwat Kosol

Chief Executive Officer

**Summary of Important Terms and Conditions of the Convertible Debentures of  
G Capital Public Company Limited**

Heading	Details
Convertible Debentures Issuer	G Capital Public Company Limited (“ <b>Company</b> ”)
Type of Convertible Debentures	Senior Unsecured Convertible Debentures with the conversion right to convert into the Company’s ordinary shares (“ <b>Convertible Debentures</b> ”).
Currency	Baht
Total amount of principal of the Convertible Debentures	Not exceeding 405,000,000 Baht divided into 4 tranches, as follows: (1) Convertible Debentures Tranche 1 has the value of not more than 5 million Baht divided into 1 sets, 5.0 million Baht per set. (2) Convertible Debentures Tranche 2 has the value of not more than 100 million Baht divided into 20 sets, 5.0 million Baht per set. (3) Convertible Debentures Tranche 3 has the value of not more than 100 million Baht divided into 20 sets, 5.0 million Baht per set. (4) Convertible Debentures Tranche 4 has the value of not more than 200 million Baht divided into 20 sets, 10.0 million Baht per set.
Conditions of the Issuance of Convertible Debentures	<p>The Company will gradually issue the Convertible Debentures by tranche, each tranche, respectively. In each issuance of the tranche of Convertible Debentures, the Company will gradually issue each set in each tranche according to the Company’s financial needs. The issuance of convertible debentures is subject to the completion of the conditions precedent which are: Permission from the Securities and Exchange Commission and other relevant agencies, including the terms and conditions of the Convertible Debentures.</p> <p>However, the period of the conversion is within 1 year after shareholder’s meeting approved the issuance. If the Company did not issue all Convertible Debentures within 1 year, the Company may request a resolution of the shareholders’ meeting to issue the unissued convertible debentures according to the Company’s financial needs.</p>
Interest Rate	1.0% per annum, provided that the interest will be paid on a quarterly basis from the date the Convertible Debentures was issued.
Term	3 years after the issuance date of each Tranche
Payback Condition	Repay in lump sum after the maturity date of each Tranche according to the terms and conditions of each Convertible Debenture. In such, for each Tranche the term is 3 years after its issuance.



<p>Early Redemption of Convertible Debentures</p>	<p>The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before its maturity date and/or the Convertible Debentures issuer may or may not have rights to redeem the Convertible Debentures before its maturity date too. The redemption has to be followed by the terms and conditions of each Convertible Debentures in accordance with the rules, regulations, laws, and/or permissions from related authorized governmental agencies.</p>
<p>Conversion Ratio</p>	<p>Principle amount of the Convertible Debentures divided by the conversion price.</p>
<p>Conversion price (origin and appropriateness of pricing or conversion rates)</p>	<p>Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Securities Offering Price and Determination of Market Price for Consideration of Offering of Newly Issued Shares at Low Price</p> <p>The market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment (mai) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days. ("<b>Floating Conversion Price</b>"), in accordance with the criteria set forth in the Notification No. TorJor. 16/2565 and the Notification No. SorChor. 39/2551. However, if the conversion price calculated above is lower than the current par value of the Company's shares, the Company shall issue additional compensation shares in a manner that complies with the calculation of all shares to be issued at par value, which are subjected to the conversion price.</p> <p>Market prices are calculated with 2 decimal places. However, if the 3rd decimal place is 5 or more, it will be rounded up.</p> <p>Conversion prices of the convertible debentures are calculated with 3 decimal places. However, if the 4th decimal place is 5 or more, it will be rounded up.</p> <p>Remarks:</p> <ul style="list-style-type: none"> <li>○ If the ordinary shares resulted from the exercise of conversion rights of the Convertible Debentures has a conversion price of less than 90% of the market price at the date of conversion (the market price is calculated based on the weighted average price of the Company's shares traded on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date that the convertible bond holders exercise their conversion rights.</li> </ul>

	<p>The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days). The Company has the duty to prohibit AO Fund and AO Fund 1 (“<b>Investors</b>”) from exercising such conversion rights within 1 year from the date the investors receive such convertible securities (Silent Period). After the date the investor receives the convertible securities for a period of 6 months, the investors will be able to gradually sell the prohibited shares in the amount of 25% of the total number of shares prohibited in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B.E. 2558 dated May 11, 2015 (as amended).</p> <ul style="list-style-type: none"> <li>○ In the case that the accommodating shares are insufficient, the Company will follow the guideline in the topic “The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights**”.</li> </ul>
<p>Conversion Period</p>	<p>The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours 1 week prior to the Convertible Debenture maturity date.</p>
<p>Number of ordinary shares accommodated for conversion</p>	<p>Allocation of the newly issued ordinary shares, whether once or several times, not exceeding 92,806,498 shares* with the par value of 0.50 Baht per share</p> <p>*Remarks : equivalent to 19.91% of all issued shares of the Company after the registration of the paid-up capital increase on the assumption that all convertible debentures are fully exercise and equivalent to 24.85% of all issued shares of the Company on the date of the Board of Director’s Meeting on January 26, 2023.</p>
<p>Secondary market for ordinary shares as a result of the conversion</p>	<p>The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Market for Alternative Investments (mai) or any exchange that the Company’s securities are listed on.</p>
<p>Restrictions on transfer of the Convertible Debentures</p>	<p>As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within 4-month period as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments through a private placement and the offering of convertible debentures to persons with specific characteristics (“<b>Notification No. Tor Jor. 16/2565</b>”) Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within 4 month period, provided that the number of the holders shall be calculated from investors holding the Convertible Debentures on private placement basis (whether such investors hold the newly issued convertible debentures or</p>

	receive the convertible debenture from the transfer by any existing Convertible Debentures holders) and actual debenture holders, except by way of inheritance.
Allocation Method	Allocated by private placement, once or several times, to Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1), which is an institutional investor pursuant to Clause 5 (10) of the Notification of the Securities and Exchange Commission No. KorJor. 39/2564 Re: Determination of Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor.
The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights	The Company may register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the Convertible Debentures holder in regards with the terms and conditions of the Convertible Debentures.
Impact on Shareholders	<p>In consideration of the impacts on the Company's shareholders, it will be taken into consideration the impact of the Convertible Debentures in case the Company issued and offered Convertible Debentures to investors. In this regard, two aspects of the impacts on the shareholders of the Company will be taken into consideration, which are, impact to the market price of shares (Price Dilution) and impact to the voting rights of existing shareholders (Control Dilution), with details as follows:</p> <p>(1) Price Dilution can be calculated from the following formula:</p> $\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}$ <p>Whereas,</p> <p>Po = Existing share price which is equivalent to 1.3300 Baht per share, calculated based on the weighted average price of the Company's shares trading on Market for Alternative Investment for 15 consecutive business days prior the date the Board of Directors resolved to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance of newly issued ordinary shares to accommodate the conversion of convertible debentures to a private placement, during the period from January 5, 2023 and January 25, 2023</p> <p>Pe = Conversion Price of Convertible Debentures, 90% of the market price assumed to be equal to Po which is equivalent to 1.1970 Baht per share</p> <p>PE = Share price after the issuance of Convertible Debentures,</p> <p>Whereas,</p> $\text{PE} = ((\text{Po} \times \text{Qo}) + (\text{Pe} \times \text{Qe})) / (\text{Qo} + \text{Qe})$ <p>Qo = Number of existing shares which is equivalent to 373,407,321 shares</p>

	<p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 92,806,498 shares</p> <p>Therefore</p> $PE = \frac{(1.330 \times 373,407,321) + (1.1970 \times 92,806,498)}{(373,407,321 + 92,806,498)}$ <p>PE = 1.3035 Baht per share</p> $\text{Price Dilution} = (Po - PE) / Po = \frac{(1.330 - 1.3035)}{1.330}$ $= 1.99\%$ <p>In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 1.99% which incurred from issuing convertible debentures at 90% of Po.</p> <p>(2) Control Dilution can be calculated from the following formula:</p> $\text{Control Dilution} = Qe / (Qo + Qe)$ <p>Whereas</p> <p>Qo = Number of existing shares which is equivalent to 373,407,321 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 92,806,498 shares</p> $\text{Control Dilution} = \frac{92,806,498}{(373,407,321 + 92,806,498)}$ $= 19.91$ <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 19.91</p>
<p>Other Information</p>	<p>The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.</p>
<p>Objectives of issuing convertible debentures and plans for utilizing proceeds</p>	<p>Please consider the objectives of issuing convertible debentures and plans for utilizing proceeds as detailed in the Capital Increase Report Form (F53-4) (Attachment 2)</p>

<b>Board of Directors' Opinions</b>	
Reason, necessity, and suitability for the issuance of convertible debentures, including analyzing the Company's ability to repay shareholders who do not exercise their conversion rights at maturity date.	The Board of Directors is of the opinion that fundraising by issuing and offering convertible debentures is a good choice to increase the Company's capital, to increase liquidity, and for fast fundraising to adapt to the rapidly changing stock market and environment conditions. This will benefit the Company's business operations in order to increase its financial liquidity and to expand investments when the Company has a need in a timely manner. It also helps to reduce the financial cost of the Company in the event that the capital increase is used to pay off debts, including increasing the stability and sustainability of the financial position of the Company, which will undoubtedly strengthen and stabilize the Company's financial position. It also restructures the appropriateness of the Company's capital structure and to increase financial liquidity, which results in a lower financial cost for the Company. The Company can use the money to generate income from investments and business development of the Company and/or invest in new businesses that are related to or supports the business that is currently operating. This will generate returns for the company and shareholders in the future. In addition, this fundraising will also benefit the company and shareholders. However, in the event that the Company has issued convertible debentures and the convertible debenture holders do not exercise their convertible rights at maturity date, the Company expects that its future cash flow should be sufficient for business operations, stability in the Company's financial position, and financial institutions should provide credit facilities to the Company again if business conditions return to normal. In addition, if necessary, the Company may issue and offer newly issued ordinary shares to shareholders or private placement, which is another solution. However, the Company will consider the appropriateness during that particular time to decide again by taking into account, to the utmost, the benefits the Company and shareholders will receive. Details are shown in the Capital Increase Report Form (F53-4) (Attachment 2).
Possibility of the plan for utilizing funds	The Company expects to proceed with the issuance and offering of newly issued shares to investors as well as to receive money from the sale of such newly issued shares within 1 year from the date that the shareholders' meeting approved to offer for sale the newly issued shares. However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to expand its business according to the Company's business plan in the future.
Expected impacts on the Company's business operations, including its financial position and operating results due to the capital increase	Increasing the Company's registered capital by issuing convertible debentures will strengthen both its financial structure and increase its financial flexibility to invest in future projects. Therefore, such capital increase will not adversely affect the business operation, financial position, and performance of the Company.
Directors' Testimonials	In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to

	<p>this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).</p>
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(F53-4)

**Capital increase report form**  
**G Capital Public Company Limited**  
**26 January 2023**

G Capital Public Company Limited (“**Company**”) hereby inform the resolutions of the Board of Directors Meeting No. 1/2023, held on January 26, 2023 regarding the capital decrease, capital increase, and allocation of newly issued shares as follows:

**1. Capital Decrease and Capital Increase**

**1.1 Capital Decreased**

The Board of Directors' Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the decrease of the Company's registered capital by 9,592,636 Baht from the existing registered capital of 196,296,296.50 Baht to the new registered capital of 186,703,660.50 Baht by issuing, not exceeding, 19,185,272 newly issued ordinary shares at the par value of 0.50 Baht, which are shares allocated to accommodate the conversion rights of the Convertible Debentures, in regards to the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 3, 2022.

**1.2 Capital Increase**

The Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company's registered capital by 97,403,249 Baht from the existing registered capital of 186,703,660.50 Baht to the new registered capital of 284,106,909.50 Baht by issuing, not exceeding, 194,806,498 newly issued ordinary shares at the par value of 0.50 Baht, to accommodate (1) the conversion rights of the Convertible Debentures and (2) the allocation of newly issued ordinary shares to a private placement, in which the capital increase is detailed as follows:

<b>Capital Increase</b>	<b>Type of securities</b>	<b>Number of shares (shares)</b>	<b>Par value (Baht per share)</b>	<b>Total (Baht)</b>
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary	194,806,498	0.50	97,403,249
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

- Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2
- General Mandate: please fill in only items No.2.2, No.3, and No.4

## 2. The Allocation of Newly Issued Shares

### 2.1 Specifying the purpose of utilizing funds

Allocated To	Number of Shares	Ratio (Old: New)	Selling Price (Baht Per Share)	Subscription and payment period	Remark
To accommodate to exercise of conversion rights for the Convertible Debentures offered to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) (Please consider remark no. 1)	Not exceeding 92,806,498 shares	Conversion ratio is equal to the principal amount of the convertible debenture to be converted divided by the conversion price	Not less than 90% of the market price (conversion price)	The Company will specify later, please consider the remarks below	Please consider the remarks below, no. 1, and the Summary of Important Terms and Conditions of the Convertible Debentures, Attachment 1.
Private Placement (Please consider remark no. 6)	Not exceeding 102,000,000 shares	-	Undefined <sup>1</sup> Please consider the remarks below	Undefined Please consider the remarks below	Please consider the remarks below
<b>Total</b>	Not exceeding 194,806,498 shares				

#### **Remark:**

- AO Fund and AO Fund 1 are both Open-ended Funds, which limits its exemption of liability in the Cayman Islands. AO Fund and AO Fund 1 are both structured as mutual funds regulated by the Monetary Authority of the Cayman Islands. AO Fund and AO Fund 1 have a medium to long term investment objective by using financial instruments to financially support small and medium-sized companies listed on the Stock Exchange of Thailand. AO Fund and AO Fund 1’s investment strategy is to provide funding to different companies to be used as working capital, for expansion, for merger, as stipulated in debt restructuring. In addition, AO Fund and AO Fund 1 are both funds that have invested in convertible bonds issued and sold by more than 13 companies listed on the Stock Exchange in Thailand since 2011.

Zico Asset Management Private Limited (“**ZICOAM**”) is a fund manager of AO Fund and AO Fund 1 which is registered in Singapore and is an Asset Management Company registered with the Monetary

<sup>1</sup> Pricing criteria = The offering price of shares is not lower than the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is set equal to the weighted average price of the Company's shares in the past for not less than 7 consecutive business days prior to the date on which the offering price is determined. The weighted average price must be based on the average trading price of such shares each day. However, the date for determining the offering price of shares must be no later than 3 business days prior to the first day of offering to investors.

Authority of Singapore. ZICOAM has been appointed by AO Fund and AO Fund 1 to be the fund manager and appraiser of all types of investments of AO Fund and AO Fund 1. Therefore, AO Fund and AO Fund 1 is an Institutional Investor pursuant to the Notification of the Securities and Exchange Commission No. KorJor. 39/2564 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor, and this offer for sale of the Convertible Debentures by private placement is in accordance with the Notification No. TorJor. 16/2565.

2. The Board of Directors' Meeting No. 1/2023 approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the decrease of the Company's registered capital by 9,592,636 Baht from the existing registered capital of 196,296,296.50 Baht to the new registered capital of 186,703,660.50 Baht by issuing, not exceeding, 19,185,272 newly issued ordinary shares at the par value of 0.50 Baht, which are shares allocated to accommodate the conversion rights of the Convertible Debentures, in regards to the Extraordinary General Meeting of Shareholders No. 1/2022 held on March 3, 2022. And approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital.
3. The Board of Directors' Meeting No. 1/2023 approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and offering of newly issued convertible debenture of the Company ("**Convertible Debentures**") by determining the total offered value of, not exceeding, 405,000,000 Baht by private placement to Advance Opportunities Fund ("**AO Fund**") and Advance Opportunities Fund 1 ("**AO Fund 1**"), which are not connected persons of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person ("**Notification No. Tor Jor. 16/2565**") and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price ("**Announcement No. SorChor. 39/2551**"). However, if the conversion price calculated above is lower than the current par value of the Company's shares, the Company shall provide compensation in a manner that complies with the calculation of all shares to be issued at par value subjected to the Terms and Conditions of the Convertible Debentures. Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of G Capital Public Company Limited (**Attachment 1**).

Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

4. The Board of Directors' Meeting No. 1/2023 approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the Company's registered capital by 97,403,249 Baht from the existing registered capital of 186,703,660.50 Baht to the new registered capital of 284,106,909.50 Baht by issuing, not exceeding, 194,806,498 newly issued ordinary shares at the par value

of 0.50 Baht, to accommodate (1) the conversion rights of the Convertible Debentures and (2) the allocation of newly issued ordinary shares to a private placement. And approved to propose the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital.

5. The Board of Directors' Meeting No. 1/2023 approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding 92,806,498 shares<sup>2</sup> with the par value of 0.50 Baht per share to accommodate the conversion rights of the Convertible Debentures issued and offered to AO Fund and AO Fund 1, which are not connected persons of the Company in accordance to the Connected Transaction Notifications. However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price. However, if the conversion price calculated above is lower than the current par value of the Company's shares, the Company shall provide compensation in a manner that complies with the calculation of all shares to be issued at par value subjected to the Terms and Conditions of the Convertible Debentures (Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up). Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of G Capital Public Company Limited (**Attachment 1**).
6. The Board of Directors' Meeting No. 1/2023 resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding, 102,000,000 shares with the par value of 0.50 Baht per share to accommodate the offering by private placement to 3 investors, in which they are related to each other, with the allocation details as follows:
  - (1) Allocate newly issued ordinary shares, whether once or several times, not exceeding 93,000,000 shares with the par value of 0.50 Baht per share to offer to AO Fund, equivalent to 19.56% of all issued shares of the Company (after the registration of the paid-up capital increase after such offering of newly issued ordinary shares).
  - (2) Allocate newly issued ordinary shares, whether once or several times, not exceeding 4,500,000 shares with the par value of 0.50 Baht per share to offer to Mr. Sawin Laosethakul ("**Mr. Sawin**"), equivalent to 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase after such offering of newly issued ordinary shares).

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<sup>2</sup>Equivalent to 19.91% of all issued shares of the Company after the registration of the paid-up capital increase on the assumption that all convertible debentures are fully exercise and equivalent to 24.85% of all issued shares of the Company on the date of the Board of Director's Meeting on January 26, 2023.

- (3) Allocate newly issued ordinary shares, whether once or several times, not exceeding 4,500,000 shares with the par value of 0.50 Baht per share to offer to Mr. Fong Pin Jan (“**Mr. Fong**”), equivalent to 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase after such offering of newly issued ordinary shares).

### 2.1.1 Company Procedures in the case of fractional shares

In the case of fractional shares as a result of converting the Convertible Debentures into ordinary shares, disregard such fractions.

## 2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital <sup>1/</sup>	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

<sup>1/</sup> The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate.

## 3. Schedule for the Shareholders' Meeting to Approve the Capital Increase/Allocation of Issued Shares

Schedule the Extraordinary General Meeting of Shareholders No. 1/2023 on March 8, 2023 at 2:00 p.m. in the form of a meeting via electronic media (E-Meeting), which will be broadcast from the meeting room of G Capital Public Company Limited at No. 161/1 SG Tower, 3<sup>rd</sup> Floor, Soi Mahadlekluang 3, Rajdamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok by

- The record date to determine the list of shareholders entitled to attend the shareholders' meeting shall be on February 10, 2023
- The share register shall be closed to suspend any share transfer for the right to attend the Extraordinary Shareholders' Meeting from.....until the shareholders' meeting is adjourned.

## 4. Approval for capital increase/share allocation from relevant governmental agencies and conditions of such approval

- 4.1 The Company shall register the decrease and increase of registered capital, as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce within 14 days from the date on which the Extraordinary General Meeting of the Shareholders No. 1/2023 resolved to approve the capital increase and the amendment of the Company's Memorandum and of Association;

- 4.2 The Company shall register the transfer restriction of the issued and offered Convertible Debentures, which limits the transfer of the Convertible Debentures to no more than 10 specific investors within a 4-month period with the Securities and Exchange Commission;
- 4.3 The Company must submit documents relating to the offering newly issued ordinary shares to private placement to the SEC Office prior to the offering as specified in the Notification TorJor. 72/2558.
- 4.4 The Company shall apply for approval from the Stock Exchange of Thailand for the listing of the newly issued ordinary shares as listed securities in Market for Alternative Investment (mai) in accordance to the rules and regulations related to the Stock Exchange of Thailand after the Convertible Debentures holder has converted the Convertible Debentures into the Company's ordinary shares (in the case of such exercise).

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

The Company's objective to raise funds by issuing and offering convertible debentures issued to AO Fund and AO Fund 1 and the issuance and offering of the Company's newly issued ordinary shares to a private placement. The objective of such fund raising is stated below, in which the estimated amount of funds to be used does not exceed 542,700,000 Baht within the period of 12 months from the date of receipt of payment:

<b>Objective of utilizing proceeds</b>	<b>Estimated amount used (Baht)</b>	<b>Period of utilization</b>
1. For the incorporation of 2 new subsidiaries of the Company	Approximately 125,000,000 Baht	within the period of 12 months from the date of receipt of payment
2. To be used as working capital in the Company and to enhance liquidity in the Company's business operations. To increase the strength and stability of the Company's financial position.	Approximately 42,700,000 Baht	
3. To accommodate ordinary operations in core businesses, related business. Including the extension and expansion of the Company's business in the future. Including to invest in various projects and as a source of funds for future investment plans. This will help the Company to build a stable and sustainable income base both in the short and long term.	Approximately 350,000,000 Baht	
4. To repay the Company's loan debt	Approximately 25,000,000 Baht	
Total Approximately	542,700,000 Baht	

However, the amount of funds and period of allocation can be adjusted in accordance to the circumstances of the business and suitability.



**6. Benefits that the Company will receive from the capital increase/share allocation**

- 6.1 The Company will have more liquidity as the capital increase will be used as working capital. This will help strengthen its financial position and stabilize the Company's business, by having enough money to operate and expand the Company's business in the future.
- 6.2 Prepare the Company to for business operations, by increasing the flexibility of the Company's capital structure and to have enough money to operate businesses now and in the future, including the expansion of the Company's business. This will enable the Company to create a stable and sustainable income base in both the short and long term.
- 6.3 The Company will be able to enhance its financial position and stability for normal operations in its core businesses, related business, and the improvement of the Company's business as a whole
- 6.4 Helps the Company maintain its ability to meet financial obligations, such as the payment of various debts, including interest, arising from normal business operations which enhances the ability expand the Company's investment portfolio, which will affect the Company's potential to grow in the future.

**7. Benefits that the Shareholders will receive from the capital increase/share allocation**

- 7.1 Funds from this capital increase will strengthen the Company's financial structure, as well as to invest, which will enhance the Company's income and profits in the future. If the Company's operational results are better, the shareholders will receive benefits through receiving the Company's dividends according to the Company's dividend payment policy.
- 7.2 The convertible debenture holder who exercise his/her right to convert into the Company's ordinary shares will be entitled to receive dividends from their operations, right to attend the shareholders' meeting, or other rights as the shareholders of the Company, starting from when there is an exercise of right to convert the convertible debentures of the Company to the Company's ordinary shares and his/her name is in the Company's shareholders' register that have been registered with the Ministry of Commerce.
- 7.3 Company's Dividend Payment Policy  

The Company has a policy to pay dividends each year at the rate of not less than 50% of net profit after income tax and legal reserves. However, the dividend payment may change from time to time depending on other suitability investment plans in the future.
- 7.4 Shareholders' Rights  

Those who subscribe for the capital increase shares will be a shareholder of the Company only when the Company has registered the name of the subscriber in the Company's share book and the Company has already registered the amendment of paid-up capital to the Department of Business Development. This includes the right to attend shareholders' meetings and the right to receive dividends.

**8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation**

For other details necessary for the shareholders' decision in regards to the capital increase/allocation, please consider the details in the Summary of Important Terms and Conditions of the Convertible Debentures of G Capital Public Company Limited (**Attachment 1**) and Information Memorandum of the Issuance and Offering of Newly Issued Ordinary Shares to Private Investors of G Capital Public Company Limited (**Attachment 3**)

**9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation**

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 1/2023	January 26, 2023
2	Date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date)	February 10, 2023
3	Extraordinary General Meeting of Shareholders No. 1/2023	March 8, 2023
4	Registration of the decrease and increase of registered capital and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders No. 1/2023 approval.
5	Proceed with the offering and allocation of newly issued ordinary convertible debentures to private investors (Private Placement)	Not more than 12 months from the date of the shareholders' meeting approval
6	Issuing and offering convertible debentures to specific investors	Determined after obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2023
7	Register the alteration in paid-up capital with the Department of Business Development, Ministry of Commerce	Within 14 days from the date that the Company receives full payment of the newly issued ordinary shares

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

**G Capital Public Company Limited**



(Mr. Anuwat Kosol)

Director

(Mr. Nattaphon Sarasas)

Director

**Information Memorandum Re: The Issuance and Offering of  
Newly Issued Ordinary Shares to Private Investors  
of  
G Capital Public Company Limited**

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The Board of Directors' meeting of G Capital Public Company Limited (“**Company**”) No. 1/2023, held on January, 26 2023 resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2023 on March 8, 2023, to consider and approve the capital increase as follows:

**1. Details of the offering**

- 1.1 The increase of the Company’s registered capital by 97,403,249 Baht from the existing registered capital of 186,703,660.50 Baht to the new registered capital of 284,106,909.50 Baht by issuing, not exceeding, 194,806,498 newly issued ordinary shares at the par value of 0.50 Baht and amending Clause 4 of the Company’s Memorandum of Association to reflect the increase of the Company’s registered capital.
  
- 1.2 The issuance and allocation of newly issued ordinary shares, whether once or several times, not exceeding, 102,000,000 shares with the par value of 0.50 Baht per share to accommodate the offering by private placement to 3 investors, in which they are related to each other, with the allocation details as follows:
  - (1) Allocate newly issued ordinary shares, whether once or several times, not exceeding 93,000,000 shares with the par value of 0.50 Baht per share to offer to AO Fund, equivalent to 19.56% of all issued shares of the Company (after the registration of the paid-up capital increase after such offering of newly issued ordinary shares).
  
  - (2) Allocate newly issued ordinary shares, whether once or several times, not exceeding 4,500,000 shares with the par value of 0.50 Baht per share to offer to Mr. Sawin Laoethakul (“**Mr. Sawin**”), equivalent to 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase after such offering of newly issued ordinary shares).
  
  - (3) Allocate newly issued ordinary shares, whether once or several times, not exceeding 4,500,000 shares with the par value of 0.50 Baht per share to offer to Mr. Fong Pin Jan (“**Mr. Fong**”), equivalent to 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase after such offering of newly issued ordinary shares).

In this regard, the private placement investors above are collectively referred to as "**Investors**" and are not related to each other, have no relationship or behavior that is considered as acting in concert with other persons (Acting in Concert), and having no intention of jointly exercising their voting rights with those of the other persons in the business with the same objectives, or allowing other persons to exercise their voting rights in order to control the business jointly (Concert Party). Each investor has the discretion to

exercise voting rights independently of each other. In addition, each investor is not a connected person of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) ("**Connected Transactions Notifications**").

In this regard, the Board of Directors and/or Chief Executive Officer shall be authorized to determine the offering price of the newly issued ordinary shares, which must not be lower than the market price of the Company's shares. Whereas, the market price is calculated based on the weighted average price of the Company's shares for not less than 7 consecutive business days prior to the date the offering price was determined. Whereas, the price of the Company's shares to be weighted shall be the average daily trading price of such shares. However, such date the offering price was determined should be not more than 3 business days prior to the first day of offering to the investor, which must be after the shareholders' meeting resolution to approve the issuance of newly issued ordinary shares to such private placement and such price must be the price that the Board of Directors and/or Chief Executive Officer deems is best according to the market conditions during the offering of the newly issued ordinary shares by taking into account the benefits of the Company and its shareholders according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 October 2015 (and as amended) ("**Notification TorJor. 72/2558**").

In this regard, if the offering price of the newly issued ordinary shares to a private placement is lower than 90% of the weighted average market price of the Company's shares before the date of the offering of shares to investors, the Company has a duty to prohibit the investor from selling all newly issued ordinary shares received from the offering within 1 year from the first day of trade of the Company's newly issued ordinary shares on the Stock Exchange (Silent Period). After a period of 6 months from the first day of trade of the Company's newly issued ordinary shares on the Stock Exchange, the investor will be able to gradually sell the prohibited shares in the amount of 25% of the total number of shares prohibited in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B.E. 2558 dated 11 May 2015 (and as amended). However, the investors agree to not sell all the newly issued ordinary shares from the date such shares start trading on the stock exchange (Silent Period), with the period of time and conditions as follows:

- (1) Investors can partially sell locked-up shares at the amount of 25% of all locked-up shares after 2 years from the date such shares start trading on the stock exchange.
- (2) Investors can partially sell locked-up shares at the amount of 25% of all locked-up shares after 3 years from the date such shares start trading on the stock exchange.

- (3) Investors can partially sell locked-up shares at the amount of 50% of all locked-up shares after 4 years from the date such shares start trading on the stock exchange.

In this regard, after the issuance and offering of the Company's newly issued ordinary shares to offer to each of the aforementioned investors. Each investor shall hold shares in the Company with the following proportions:

- (1) AO Fund will hold shares in the proportion of 19.56% of all issued shares of the Company (after the registration of the paid-up capital increase of the Company after the issuance and offering of the issued shares). Currently AO Fund and the related person of AO Fund, namely, Advance Opportunities Fund 1 ("**AO Fund 1**") do not hold any shares in the Company. However, if AO Fund and/or AO Fund 1 has exercised the right to convert convertible debentures that the Company will issue to AO Fund and/or AO Fund 1, which results in the shareholding proportion of AO Fund and AO Fund 1, that has been merged, to be obligated to make a tender offer for all securities of the Company. AO Fund and/or AO Fund 1 shall make a tender offer for all securities of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/ 2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and as amended) ("**Tender Offer Notification**").
- (2) Mr. Sawin will hold shares in the proportion of 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase of the Company after the issuance and offering of the issued shares). In this regard, Mr. Sawin has no other related person who holds shares of the Company, there is no other person who is related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. Mr. Sawin, therefore, is not obliged to make a tender offer for all the Company's securities, since the acquisition of the Company's shares is less than 25% of the total voting rights of the Company according to the Tender Offer Notification.
- (3) Mr. Fong will hold shares in the proportion of 0.95% of all issued shares of the Company (after the registration of the paid-up capital increase of the Company after the issuance and offering of the issued shares). In this regard, Mr. Fong has no other related person who holds shares of the Company, there is no other person who is related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. Mr. Fong, therefore, is not obliged to make a tender offer for all the Company's securities, since the acquisition of the Company's shares is less than 25% of the total voting rights of the Company according to the Tender Offer Notification.

Details are as follows:

Those who have been allocated the newly issued ordinary shares	Number of Share (shares)	Offering price per share (Baht per share)	Total Value (Baht)	Shareholding proportion compared to the number of issued and paid shares	
				Current	After Capital Increase PP
Advance Opportunities Fund (“AO Fund”)	Not exceeding 93,000,000 shares	The offering price has not yet been determined*	The offering price has not yet been determined*	-	19.56%
Mr. Sawin Laosethakul (“Mr. Sawin”)	Not exceeding 4,500,000 shares	The offering price has not yet been determined*	The offering price has not yet been determined*	-	0.95%
Mr. Fong Pin Jan (“Mr. Fong”)	Not exceeding 4,500,000 shares	The offering price has not yet been determined*	The offering price has not yet been determined*	-	0.95%

\*Pricing criteria = The offering price of shares is not lower than the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is set equal to the weighted average price of the Company's shares in the past for not less than 7 consecutive business days prior to the date on which the offering price is determined. The weighted average price must be based on the average trading price of such shares each day. However, the date for determining the offering price of shares must be no later than 3 business days prior to the first day of offering to investors.

In addition, the Board of Directors approved to propose to the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or Chief Executive Officer to proceed with any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, which includes the following proceedings:

- (1) Consider and determine the offering price of newly issued shares in accordance with the rules mentioned above, including any other details related to the allocation of newly issued ordinary shares to a private placement. This includes, but is not limited to, the determination, amendment, and addition of the details on the issuance, offering, allocation, and subscription of newly issued ordinary shares, the offering date, and method of payment of newly issued ordinary shares (the allocation and subscription periods may be scheduled once or several times). As well as proceeding with various actions in connection with the issuance, offering, allocation, and subscription of such newly issued ordinary shares and overseeing the delivery of information and disclosure of relevant details to the Stock Exchange, as well as determining conditions and



related details to be in accordance with the laws and regulations related to the issuance and offering of newly issued ordinary shares.

- (2) Signing, amending, changing, contacting, or notifying reports of various items in various permission documents and evidences necessary and relevant to the issuance, allocation, subscription and delivery of such newly issued ordinary shares; which includes contact and submission of any documents and evidence to the Ministry of Commerce, the SEC Office, the Stock Exchange, government agency or other relevant agencies, and the introduction of the Company's newly issued ordinary shares listed on the Stock Exchange and has the power to perform any other necessary and appropriate actions for the success of the issuance and allocation of newly issued ordinary shares of the Company to a private placement.
- (3) Register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce and have the power to commence any necessary actions in order to comply with the order of the Registrar to complete the registration process.

According to Notification TorJor. 72/2558, the Company must complete the offering of shares within 12 months from the date of approval from the shareholders' meeting.

## 2. Name and information of the person to be offered and allocated the newly issued ordinary shares

Those who will be offered for sale and allocation of newly issued ordinary shares are AO Fund, Mr. Sawin and Mr. Fong, whether at one time or several times, the amount not exceeding 102,000,000 shares. The details are as follows:

### 2.1 AO Fund

<b>Name</b>	:	Advance Opportunities Fund
<b>Date of Incorporation</b>	:	June 8, 2006
<b>Type of business</b>	:	Invest through financial instruments to provide financial support.
<b>Nature of business</b>	:	Short, medium, and long-term investment objectives by investing through financial instruments to provide financial support to small and medium-sized companies listed on the stock exchange in Asia Pacific.
<b>Contact address</b>	:	77 Robinson road, #06-03, Robinson 77, Singapore, 068896 SG
<b>List of major shareholders</b>	:	Mr. Tan Choon Wee

<b>List of directors/ Authorize directors</b>	:	Mr. Tan Choon Wee
<b>Relationship with the company</b>	:	Not a connected person in accordance with the Connected Transaction Notifications.
<b>Relationship with the directors, executives, major shareholders of the company</b>	:	The investor does not have a relationship with the directors, executives, or major shareholders of the Company.

Remark: AO Fund did not assign a representative to be a director or executive, because its intention is to invest in the Company without intending to manage the Company.

2.2 Mr. Sawin

<b>Name</b>	:	Mr. Sawin Laosethakul
<b>Career</b>	:	Business man / Investor
<b>Education</b>	:	Business Consultant Currently holding position in the following Companies: S1Win Consultant Company Limited – Managing Director Starasia Capital Holding Company Limited – Managing Director
<b>Relationship with the company</b>	:	Not a connected person in accordance with the Connected Transaction Notifications.
<b>Relationship with the directors, executives, major shareholders of the company</b>	:	The investor does not have a relationship with the directors, executives or major shareholders of the company.

Remark: Mr. Sawin did not assign a representative to be a director or executive, because his intention is to invest in the Company without intending to manage the Company.

2.3 Mr. Fong

<b>Name</b>	:	Mr. Fong Pin Jan
<b>Career</b>	:	Business man / Investor
<b>Education</b>	:	Business Consultant Currently holding position in the following Companies: TCA Corporation Company Limited – Managing Director

<b>Relationship with the company</b>	:	Not a connected person in accordance with the Connected Transaction Notifications.
<b>Relationship with the directors, executives, major shareholders of the company</b>	:	The investor does not have a relationship with the directors, executives or major shareholders of the company.

Remark: Mr. Fong did not assign a representative to be a director or executive, because his intention is to invest in the Company without intending to manage the Company.

**3. Purpose of the share issuance and plan to use the funds**

The Company plans to use the proceeds received from this issuance shares as follows:

<b>Objective to utilizing proceeds</b>	<b>Approximate amount (baht)</b>	<b>Timeframe for the funds to be used</b>
1. For use in the establishment of two new subsidiaries of the Company	125,000,000 Baht	within the period of 6 months from the date of receipt of payment
2. To be used as working capital in the Company and to enhance liquidity in the Company's business operations. To increase the strength and stability of the Company's financial position.	- Baht	
3. To accommodation ordinary operations in core businesses, related business. Including the extension and expansion of the Company's business in the future. Including to invest in various projects and as a source of funds for future investment plans. This will help the Company to build a stable and sustainable income base both in the short and long term.	- Baht	
4. To repay the Company's loan debt	- Baht	
<b>Total Approximately</b>	<b>125,000,000 Baht</b>	

Remark: The amount of funds mentioned calculated from the weighted average market price of the Company's shares for the past 7 - 15 consecutive days prior to the date on which the Board of Directors resolved. However, the amount of funds may be changed according to the market price on the date of the offering to investors.

**4. Effects on the existing shareholders from the issuance and offering of newly issued ordinary shares to specific investors by private placement**

**4.1 Effect on existing shareholders**

In the event that investors fully subscribe for newly issued ordinary shares in the portion allocated through private placement, the potential impacts on the Company's existing shareholders from the offering and allocation of the newly issued ordinary shares are as follows:

**4.1.1 Effect on share price (Price Dilution) after the offering of newly issued ordinary shares by private placement**

The offering price of the newly issued ordinary shares shall not be lower than the weighted average price of the Company's shares for the past not less than 7 consecutive business days prior to the date the Company determines the offering price. Therefore, the shareholders will not be affected by the decrease in the share price.

**4.1.2 Effect on Earnings per share (Earnings per share dilution) after the offering of newly issued ordinary shares by private placement**

There is no effect on profit sharing as the Company has not had net profit in the past 12 months. In the period from January 5, 2023 until January 25, 2023

**4.1.3 Effect on shareholdings (Control Dilution) after the offering of newly issued ordinary shares by private placement**

$$\begin{aligned} &= \frac{\text{(Number of newly issued ordinary shares allocated to a private placement)}}{\text{(Total number of ordinary shares after the issuance of newly issued shares in the portion allocated to specific investors)}} \times 100 \\ &= \frac{102,000,000}{(373,407,321 + 102,000,000)} \times 100 \\ &= 21.46\% \end{aligned}$$

**4.2 Benefits the shareholders receive compared to the effect on the shareholders' voting right**

When comparing the benefits that the shareholders will receive from the offering of newly issued ordinary shares to the private placement with the impact on the shareholders' voting rights as detailed above. The Company views that the offering of such newly issued ordinary shares will benefit the shareholders more than the impact on the decrease in the share price or the voting rights of the shareholders. Since the Company will receive funds to be used as a source of funds to support the Company's operating plans. This will strengthen both the financial structure and debt to equity ratio of the Company in the long term and increase financial flexibility in investing in future projects for the benefit of shareholders as a whole.

**5. Opinion of the Board of Directors on the issuing, offering, and allocation of newly issued shares**

**5.1 Rationale and necessity of the capital increase**

The Board of Directors is of the opinion that capital increase and share allotment for this capital increase will help increase liquidity in business operations and working capital in the Company and to enhance the strength and stability of the Company's financial position, including to support normal operations in the core business. related business, furthermore, the extension and expansion of the company's business in the future, invest in various projects and as a source of funds for future investment plans. This will help the Company to create a stable and sustainable income base both in the short and long term. In addition, it will help reduce the Company's financial costs in case the proceeds from the capital increase are used to repay the Company's loans. which will create returns for the Company and all shareholders of the Company.

However, if the Company does not receive money from this capital increase, it will result in the company losing the opportunity to expand the business according to the Company's business plan and for that reason The Board of Directors is of the opinion that the Company has a necessity for this capital increase.

**5.2 Spending plan and the possibility of using the plan from the share offering**

The Company expects to issuance and offering of capital increase shares to investors, including receiving money from such capital increase, within 12 months from the date on which the shareholders' meeting resolves to approve such offering according to the timeframe specified in the Notification No. TorJor. 72/2558 and as approved by the shareholders' meeting. However, if the Company does not receive money from this capital increase, it will result in the Company may lose the opportunity to increase liquidity in business operations and working capital in the Company and lose the opportunity to expand the business according to the Company's business plan

**5.3 Reasonableness of the capital increase and the adequacy of funding sources**

The Board of Directors is of the opinion that the capital increase is reasonable and for the best interests of the Company and its shareholders since the Company does not have other funding sources that will

be a foundation for the core business operation, it is also seen that the proceeds from this capital increase will be sufficiently covered for the capital increase plan specified above. The Company therefore needs to raise additional funds to support the Company's business plan. the proceeds from this capital increased will be used for the purposes described above.

**5.4 Impact expected to occur on the business operation, financial position, and operational performances of the Company**

The Board of Directors considered and is of the opinion that the issuance and allocation of newly issued ordinary shares of the Company at this time It will increase the financial strength of the Company. The Company plans to use the proceeds from the capital increase for the purposes described above. This will benefit the Company in generating stable income for the Company and reducing the cost of doing business, including to be used as working capital and reserves for the Company's current business operations. Therefore, such capital increase will not negatively affect the business operation, financial position and operating results of the Company. However, if the Company received the capital increase in the amount less than expected, the plan for utilizing the proceeds received from the capital increase may change from the aforementioned.

**5.5 Method of determining the offering price and the appropriateness of the new share price to a private placement**

The Company determines the offering price which is a negotiation between the Company and investors which the Company has specified the offering price of not less than the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is specified at the same price as weighted average price of share in the stock exchange for the past not less than 7 consecutive business days prior to the date on which the offering price is determined. The weighted average price must be based on the average trading price of such shares each day. However, the date for determining the offering price of shares must be no later than 3 business days prior to the first day of offering to investors.

**5.6 Rationale and necessity for offering newly issued shares to a private placement**

Each investor is ready in terms of investment, having expertise in investing in a variety of businesses, including having good financial status and good connections with various business groups. This will allow the Company to receive the required amount of funds to be used in the business of the Company. As well as increasing the potential and confidence in the Company's business operations to the stakeholders (Stakeholders) and financial institutions. This capital increase, therefore, will be an important working capital for the main business of the Company and enable the Company to operate its business with stability and sustainability.

Therefore, the Board of Directors is of the opinion that the issuance and offering of the Company's newly issued ordinary shares to investors at this time will provide the Company with funds to support current business plans and future business expansion, the issuance and offering of such newly issued ordinary shares will help the Company to raise funds within a short period of time and reduce the burden on existing shareholders in capital increased. This will result in the Company

having better liquidity and operating results. In addition, the Board of Directors has considered other fund-raising methods, including:

- (1) Increasing capital by offering to the public (Public Offering), The Board of Directors is of the view that raising funds by this method takes longer than the capital increase in the issuance and offering of newly issued ordinary shares of the Company through private placement.
- (2) Issuing debt instruments or borrowing money, The Board of Directors is of the opinion that debt issuance or borrowing from financial institutions will cause the Company to have more interest-bearing debts and resulting in higher financial costs for the Company, If there are any events other than expected, it may cause the Company to breach the terms of the loan agreement (Financial Covenants).
- (3) Issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) and/or issuance of transferable subscription rights (TSR), The Board of Directors saw that the fund raising by such method has limitations regarding the uncertainty of the amount of funds to be received, because the Company may not receive the support from the existing shareholders in order to fully subscribe for the newly issued ordinary shares of the Company.

**6. Certification of the Board of Directors**

The Board of Directors hereby certifies that in the event that the directors of the Company fail to honestly and carefully perform duties to protect the interests of the Company in relation to the capital increase. If the failure to perform such duties causes damage to the Company, the shareholders can file a lawsuit claiming compensation from such director on behalf of the Company according to Section 85 of the Public Limited Companies Act B.E. 2535 (including as amended) and if such non-performance causes the directors or related persons to gain undue benefits, the shareholders shall be able to exercise their right to sue the benefits from those directors on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

In addition, the Board of Directors hereby certifies that the Board of Directors has exercised caution in considering and investigating information of investors and has an opinion that the potential investor can actually invest in the Company

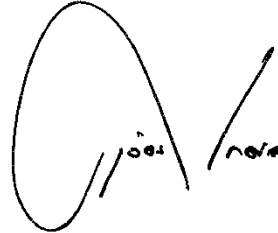
**7. Opinion of the Audit Committee and/or directors which are different from the opinions of Board of Directors**

-None-

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

Yours sincerely,

G Capital Public Company Limited

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by the name 'Anuwat Kosol' written in a cursive script.

(Mr. Anuwat Kosol)

Chief Executive Officer