



(“TRANSLATION”)

No. GCAP 69/2024

28 June 2024

Subject Notification of the Board of Directors’ Meeting No. 4/2024 Re: Increase of the Company’s Registered Capital, Allocation of the Newly Issued Ordinary Shares by Private Placement which is a Connected Transaction, and Schedule for the Extraordinary General Meeting of Shareholders No. 1/2024

To The President
Stock Exchange of Thailand

Attachment 1. Capital Increase Report Form (F53-4)
2. Information Memorandum of the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transaction of G Capital Public Company Limited

G Capital Public Company Limited (“**Company**”) hereby reports the resolution of the Board of Directors’ Meeting No. 4/2024 held on June 28, 2024 with important agendas as follows:

1. Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increase of the Company’s registered capital by 99,927,500 Baht from the existing registered capital of 274,963,373.50 Baht to the new registered capital of 374,890,873.50 Baht by issuing, not exceeding, 199,855,000 newly issued ordinary shares with the par value of 0.50 Baht, to accommodate the issuance and offering of newly issued ordinary shares to a limited number of persons (Private Placement), as detailed in the Capital Increase Report Form (F53-4) (**Attachment 1**).

It was also approved to propose the Extraordinary General Meeting of Shareholders No. 1/2024 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:

“Clause 4. Registered Capital 374,890,873.50 Baht (Three hundred seventy-four million eight hundred ninety

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Equivalent to:	749,781,747 shares	thousand eight hundred seventy-three Baht and fifty Satang) (Seven hundred forty-nine million seven hundred eighty-one thousand seven hundred forty-seven shares)
Share value:	0.50 Baht	(Fifty Satang)
Consisting of:		
Ordinary share:	749,781,747 shares	(Seven hundred forty-nine million seven hundred eighty-one thousand seven hundred forty-seven shares)
Preferred share:	- shares	(- shares)”

In this regard, the Board of Directors deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the granting of authorization to the Board of Directors and/or authorized directors and/or Chief Executive Officer and/or a person designated by the Board of Directors, authorized directors or Chief Executive Officer to consider and determine the condition and details related to such capital increase, as well as to sign, submit, amend statements or contents in minutes of shareholders’ meeting, Memorandum of Association, and/or applications and/or to proceed with any acts in order to comply with the registrar’s order in filing the registration for the increase of registered capital and amendment of the Company’s Memorandum of Association to the Department of Business Development, Ministry of Commerce, and to submit evidence and documents to the Office of the Securities and Exchange Commission, Stock Exchange of Thailand, or other relevant agencies.

In this regard, the Company will issue and offer the newly issued ordinary shares of the Company as aforementioned after the conditions precedent as specified in item 1.6 of the Information Memorandum of the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transaction of G Capital Public Company Limited (**Attachment 2**) have been satisfied.

2. Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance and allocation of the newly issued ordinary shares in the amount of not exceeding 199,855,000 shares with the par value of 0.50 Baht per share to accommodate the offering by private placement to 9 BASIL FUND 2 PTE. LTD. and/or subsidiary (“Investor”) at the offering price of 0.55 Baht, amounting to a total value of not exceeding 109,920,250 Baht.

In this regard, the issuance of the newly issued ordinary shares is the offer that the offering price of the newly issued ordinary shares has been clearly set by the Board of Directors to be further proposed for the shareholders’ meeting to clearly determine the offering price, i.e. at price of 0.55 Baht per share, which does not constitute an offering of newly issued shares at a price lower than 90% of the market price according to the criteria specified in Notification of the Capital Market Supervisory Board No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly Issued Shares to the Specific Investors dated 28 December 2022 (and as amended) (“Notification No. TorJor. 28/2565”). The market price is calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand (“SET”) for the past 14 consecutive business days prior to the date the Company's Board of Directors resolved to propose the shareholders’ meeting for approval of the newly issued ordinary shares, i.e. between 10 June 2024 until 27 June 2024, in the amount of 0.51 Baht per share (Reference: SETSMART).

No.	Date	Trading volume (shares)	Trading Value (Thousand Baht)	Average Share Price (Baht per share)
1	10/6/2024	610,100	300.00	0.49
2	11/6/2024	5,285,700	2,720.00	0.51
3	12/6/2024	500,600	250.00	0.50
4	13/6/2024	17,800	10.00	0.56
5	14/6/2024	345,300	170.00	0.49
6	17/6/2024	1,020,220	500.00	0.49
7	18/6/2024	872,590	430.00	0.49
8	19/6/2024	654,400	320.00	0.49

No.	Date	Trading volume (shares)	Trading Value (Thousand Baht)	Average Share Price (Baht per share)
9	20/6/2024	2,472,400	1,230.00	0.50
10	21/6/2024	325,100	160.00	0.49
11	24/6/2024	349,500	180.00	0.52
12	25/6/2024	1,826,610	950.00	0.52
13	26/6/2024	674,610	350.00	0.52
14	27/6/2024	2,458,300	1,310.00	0.53
Total		17,413,230	8,880.00	
Weighted average price				0.51
90% of the weighted average price				0.46
The offering price				0.55

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the shareholders' meeting, but not later than 3 months from the date the shareholders' meeting resolves to approve the offering of newly issued shares.

In this regard, the offering of newly issued shares is at a price not lower than the market price. Therefore, the allocated shares are not required to be subject to a silent period. However, the Investor voluntarily agrees not to sell the shares (voluntary silent) within 3 years from the date such newly issued ordinary shares started trading on the SET.

After the issuance and offering of newly issued ordinary shares through private placement of the Company as detailed above, the Investor will hold 199,855,000 shares in the Company, representing 30.00% of the total issued shares of the Company (after the registration of the paid-up capital of the Company subsequent to the offering of the newly issued shares).

The issuance and offering of newly issued ordinary shares in this instance therefore constitute as a significant case of private placement offering according to the Notification No. TorJor 28/2565.

This is because the offering may result in the Investor who will be receiving the allocation becoming the shareholder with the highest voting rights in the Company. The Company therefore must appoint an Independent Financial Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the share offering, (2) the reasonability and benefits of the share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote.

In addition, since the Investor may nominate persons who are major shareholders or controlling persons to assume directorship in the Company after receiving the allocation of the newly issued ordinary shares, the Investor is considered as a connected person. This transaction of offering the newly issued ordinary shares to the Investor therefore is considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) 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 as amended) (“**Connected Transaction Notifications**”). The size of this connected transaction is equivalent to 24.29 percent of the value of the net tangible assets (NTA) of the Company as shown in the Company's consolidated financial statements, which has been reviewed by a certified public accountant, for the accounting period ending 31 March 2024, which exceeds 3 percent of the value of the net tangible assets (NTA) of the Company and is considered as a large transaction. Therefore, the Company is required to disclose information regarding the transaction to the SET, appoint an Independent Financial Advisor (IFA), and hold a shareholder's meeting to approve the said transaction with a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote, excluding the votes from shareholders having interest in the matter. The Company has no other connected transactions with the same person or related persons of the Investor in the 6-month period prior to entering into this transaction.

After the issuance and offering of the newly issued ordinary shares of the Company through private placement, the Investor will acquire 199,855,000 ordinary shares in the Company (or equivalent to 30 percent of the total number of sold shares of the Company after the offering of the newly issued shares through private placement), which is more than 25 percent but not more than 50 percent of the total number of voting rights. As a result, the Investor is obliged to make a tender offer for all of the Company's securities in accordance with Section 247 of the Securities and Exchange Act B.E. 2535 (as amended) and 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 (as amended) (“**Notification TorJor. 12/2554**”) where the tender offer will take place after the Company has issued and allocated the newly issued ordinary shares to the Investor and completed the registration of the paid-up capital in respect of the ordinary shares issued and allocated to Investor. The Company expects that that the Investor will commence the tender offer within the fourth quarter of 2024. In this regard, the Notification TorJor. 12/2554 specifies that the tender offer price for shares shall not be less than the highest price paid for shares which have been acquired by the tender offeror and his/her related persons as specified under Section 258, including persons acting in concert with such persons and the related persons as specified under Section 258 of the persons acting in concert, during the period of 90 days prior to the date on which the offer document is submitted. In other words, the tender offer price will not be lower than the offering price offered to the specific investor (Private Placement) in this time.

In addition, it was resolved to propose to the shareholders' meeting to consider and approve the granting of authorization to the Board of Directors and/or authorized directors and/or Chief Executive Officer and/or a person designated by the Board of Directors, authorized directors 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 but not limited to the following proceedings:

- (1) Determine and/or modify, amend any other necessary details related to the allocation of newly issued ordinary shares of the Company as appropriate and to the extent that it is not contrary or inconsistent with relevant announcements, rules or laws, to proceed with the determination and amendment of the subscription date and the

offering date of the newly issued ordinary shares, and the payment of shares whereby the duration of the allocation and subscription may be determined for one time or several times, including proceeding with any acts in relation to the issuance, offering, allocation, and subscription of newly issued ordinary shares, and overseeing the delivery of information and disclosure of relevant details to the SET, as well as determining conditions and related details to be in accordance with the laws, rules and regulations related to the issuance and offering of newly issued ordinary shares;

- (2) Negotiate, sign, amend, change terms and conditions of the share subscription agreement and/or any other agreements or documents related to the issuance and offering of newly issued ordinary shares;
- (3) Sign, amend, change, contact, or notify reports of various items in various applications, permission documents and evidences necessary and relevant to the issuance, allocation, subscription and delivery of such newly issued ordinary shares; which includes to contact and submit applications, documents and evidence to the Ministry of Commerce, the Office of the Securities and Exchange Commission, the SET, government agencies or other relevant agencies, and the listing of the Company's newly issued ordinary shares on the SET; and to have 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 through a private placement;
- (4) Register the capital increase and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce and have the power to perform any necessary actions in order to comply with the order of the Registrar for the successful registrations.

Details of the issuance and offering of newly issued ordinary shares through private placement are as shown in the Information Memorandum of the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transaction of G Capital Public Company Limited (**Attachment 2**).

In this regard, the Company will offer the newly issued ordinary shares of the Company as aforementioned after the conditions precedent as specified in item 1.6 of the Information Memorandum of the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transaction of G Capital Public Company Limited (Attachment 2) have been satisfied.

3. Resolved to appoint Beyond Securities Public Company Limited, which is the financial advisor approved by the Office of the Securities and Exchange Commission, to be the independent financial advisor to advise the shareholders of the Company regarding issuance and allocation newly issued ordinary shares of the Company to be offered through private placement which constitutes as a connected transaction, including preparing any other compulsory and related documents as required by the relevant authorities.
4. Resolved to schedule the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on October 15, 2024, during 14.00 hrs. via electronic meeting (E-Meeting), which will be broadcasted from the G Capital Public Company Limited's Meeting Room at 9/9, @ Sathorn Building, 19th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 to consider to following agendas:

- Agenda 1 Consider and certify the Minutes of the Annual General Meeting of Shareholders of 2024 held on April 29, 2024
- Agenda 2 Consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association, Clause 4. to reflect the capital increase
- Agenda 3 Consider and approve the allocation of the Company's newly issued ordinary shares to be offered through a private placement which is a connected transaction of the Company
- Agenda 4 Consider other matters (if any)

The Company has scheduled the date to determine the list of shareholders ("Record Date") entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on September 23, 2024.



In addition, the Board of Directors approved the granting of authorization to 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. 1/2024, including the issuance of the invitation of the Extraordinary General Meeting of Shareholders No. 1/2024, determining and amending the date, time, place, meeting means and other details as necessary or appropriate.

Please be informed accordingly.

Yours sincerely,

-Anuwat Kosol-

Mr. Anuwat Kosol

Chief Executive Officer

(F53-4)

Capital increase report form
G Capital Public Company Limited
 28 June 2024

G Capital Public Company Limited (“**Company**”) hereby informs the resolutions of the Board of Directors Meeting No. 4/2024, held on June 28, 2024 regarding the capital increase, and allocation of newly issued shares to a limited number of persons (Private Placement) as follows:

1. Capital Increase

1.1 Capital Increase

The Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increase of the Company’s registered capital by 99,927,500 Baht from the existing registered capital of 274,963,373.50 Baht to the new registered capital of 374,890,873.50 Baht by issuing, not exceeding, 199,855,000 newly issued ordinary shares with the par value of 0.50 Baht, to accommodate the allocation of newly issued ordinary shares to a limited number of persons (Private Placement), in which the capital increase is detailed as follows:

Capital Increase	Type of securities	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary	199,855,000	0.50	99,927,500
	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
Private Placement to 9 BASIL FUND 2 PTE. LTD. and/or	Not exceeding 199,855,000	-	0.55	Not Determined	Please consider the remarks below

Allocated To	Number of Shares	Ratio (Old: New)	Selling Price (Baht Per Share)	Subscription and payment period	Remark
subsidiary (“Investor”) (the Company will provide further update once the entity is confirmed)	shares		Please consider the remarks below	Please consider the remarks below	
Total	Not exceeding 199,855,000 shares				

Remark:

- The Board of Directors' Meeting No. 4/2024 approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increase of the Company's registered capital by 99,927,500 Baht from the existing registered capital of 274,963,373.50 Baht to the new registered capital of 374,890,873.50 Baht by issuing, not exceeding, 199,855,000 newly issued ordinary shares with the par value of 0.50 Baht, to accommodate the issuance and offering of newly issued ordinary shares to a limited number of persons (Private Placement). It was also approved to propose the Extraordinary General Meeting of Shareholders No. 1/2024 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.

In this regard, the Company will issue and offer the newly issued ordinary shares of the Company as aforementioned after the conditions precedent as specified in item 1.6 of the Information Memorandum of the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transaction of G Capital Public Company Limited ([Attachment 2](#)) have been satisfied.

- The Board of Directors' Meeting No. 4/2024 resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance and allocation of the newly issued ordinary shares in the amount of not exceeding 199,855,000 shares with the par value of 0.50 Baht per share to be offered to the Investor which is an offering through private placement at the offering price of 0.55 Baht, amounting to a total value not exceeding 109,920,250 Baht.

In this regard, the issuance of the newly issued ordinary shares is the offer that the offering price of the newly issued ordinary shares has been clearly set by the Board of Directors to be further proposed for the shareholders' meeting to clearly determine the offering price, i.e. at price of 0.55 Baht per share, which does not constitute an offering of newly issued shares at a price lower than 90% of the market price according to the criteria specified in Notification of the Capital Market Supervisory Board No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly Issued Shares to the Specific Investors dated 28 December 2022 (and as amended) (“**Notification No. TorJor. 28/2565**”). The market price is calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand (“**SET**”) for the past 14 consecutive business days prior to the date the Company's Board of Directors resolved to propose the shareholders' meeting for approval of the newly

issued ordinary shares, i.e. between 10 June 2024 until 27 June 2024, in the amount of 0.51 Baht per share (Reference: SETSMART).

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the shareholders' meeting, but not later than 3 months from the date the shareholders' meeting resolves to approve the offering of newly issued shares.

In this regard, the offering of newly issued shares is at a price not lower than the market price. Therefore, the allocated shares are not required to be subject to a silent period. However, the Investor voluntarily agrees not to sell the shares (voluntary silent) within 3 years from the date such newly issued ordinary shares started trading on the SET.

After the issuance and offering of newly issued ordinary shares through private placement of the Company as detailed above, the Investor will hold 199,855,000 shares in the Company, representing 30.00% of the total issued shares of the Company (after the registration of the paid-up capital of the Company subsequent to the offering of the newly issued shares).

The issuance and offering of newly issued ordinary shares in this instance therefore constitute as a significant case of private placement offering according to the Notification No. TorJor 28/2565. This is because the offering may result in the Investor who will be receiving the allocation becoming the shareholder with the highest voting rights in the Company. The Company therefore must appoint an Independent Financial Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the share offering, (2) the reasonability and benefits of the share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote.

In addition, since the Investor may nominate persons who are major shareholders or controlling persons to assume directorship in the Company after receiving the allocation of the newly issued ordinary shares, the Investor is considered as a connected person. This transaction of offering the newly issued ordinary shares to the Investor therefore is considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) 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 as amended) ("**Connected Transaction Notifications**"). The size of this connected transaction is equivalent to 24.29 percent of the value of the net tangible assets (NTA) of the Company as shown in the Company's consolidated financial statements, which has been reviewed by a certified public accountant, for the accounting period ending 31 March 2024, which exceeds 3 percent of the value of the net tangible assets (NTA) of the Company and is considered as a large transaction. Therefore, the Company is required to disclose information regarding the transaction to the SET, appoint an Independent Financial Advisor (IFA), and hold a shareholder's meeting to approve the said transaction with a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote, excluding the votes from shareholders having interest in the matter. The Company has no other connected transactions with the same person or related persons of the Investor in the 6-month period prior to entering into this transaction.

After the issuance and offering of the newly issued ordinary shares of the Company through private placement, the Investor will acquire 199,855,000 ordinary shares in the Company (or equivalent to 30 percent of the total number of sold shares of the Company after the offering of the newly issued shares through private placement), which is more than 25 percent but not more than 50 percent of the total number of voting rights. As a result, the Investor is obliged to make a tender offer for all of the Company's securities in accordance with Section 247 of the Securities and Exchange Act B.E. 2535 (as amended) and 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 (as amended) (“**Notification TorJor. 12/2554**”) where the tender offer will take place after the Company has issued and allocated the newly issued ordinary shares to the Investor and completed the registration of the paid-up capital in respect of the ordinary shares issued and allocated to Investor. The Company expects that the Investor will commence the tender offer within the fourth quarter of 2024. In this regard, the Notification TorJor. 12/2554 specifies that the tender offer price for shares shall not be less than the highest price paid for shares which have been acquired by the tender offeror and his/her related persons as specified under Section 258, including persons acting in concert with such persons and the related persons as specified under Section 258 of the persons acting in concert, during the period of 90 days prior to the date on which the offer document is submitted. In other words, the tender offer price will not be lower than the offering price offered to the specific investor (Private Placement) in this time.

Details of the issuance and offering of newly issued ordinary shares through private placement are shown in the Information Memorandum on the Issuance and Offering through Private Placement and Connected Transaction of G Capital Public Company Limited ([Attachment 2](#)).

2.1.1 Company Procedures in the case of fractional shares

The newly issued shares that will be offered to a limited number of persons (Private Placement) is an offering of shares in the whole amount and therefore, there will not be a case of fractional shares.

2.2 General Mandate

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

^{1/} 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

To schedule the Extraordinary General Meeting of Shareholders No. 1/2024 on October 15, 2024 at 2:00 p.m. in the form of a meeting via electronic media (E-Meeting), which will be broadcasted from the meeting room of G Capital Public Company Limited at No. 9/9, @ Sathorn Building, 19th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok whereby

- The record date to determine the list of shareholders entitled to attend the shareholders’ meeting shall be on September 23, 2024
- 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 obtain the approval from the shareholders’ meeting to proceed with the increase of registered capital and other relevant matters including to register the increase of registered capital and the amendment to the Memorandum of Association of the Company as well as registering the paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.2 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. 28/2565.
- 4.3 The Company will request approval from the SET to accept the newly issued ordinary as listed securities on the mai in accordance with the relevant rules and regulations.

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 of the Company's newly issued ordinary shares through 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 109,920,250 Baht and the utilization period will be within the period of 12 months from the date of receipt of payment:

Objective of utilizing proceeds	Estimated amount used (Baht)	Period of utilization
To accommodate hire purchase loans for agricultural machinery which is ordinary operations in core businesses which will help the Company to build a stable and	109,920,250 Baht	within the period of 12 months from the date of receipt of payment

Objective of utilizing proceeds	Estimated amount used (Baht)	Period of utilization
sustainable income base both in the short and long term		

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

- 6.1 The Company will have more liquidity as the proceeds from the capital increase will be used as working capital. This will help strengthen its financial position for the Company's business operation and cause there to be sufficient money to operate and expand the Company's business in the future.
- 6.2 This is for the Company to achieve operational readiness, to increase the flexibility of the Company's capital structure and to have sufficient money to operate businesses in the future, including the expansion of the Company's business which 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 This is to help the Company maintain its ability to meet financial obligations, such as the payment of various debts, including interests, arising from normal business operations which will enhance the ability to 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 help strengthening the Company's financial structure and the Company will use such funds for investment to expand its scope of operation, 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 the receipt of the Company's dividends according to the Company's dividend payment policy.
- 7.2 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 register book and the Company has registered the amendment of paid-up capital to the Department of Business Development. This applies to 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 Information Memorandum of the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transaction of G Capital Public Company Limited ([Attachment 2](#)).

9. Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/share allocation

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 4/2024	June 28, 2024
2	Due Diligence	Expected to be Completed within September 2024
3	Date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	September 23, 2024
4	Extraordinary General Meeting of Shareholders No. 1/2024	October 15, 2024
5	Registration of the 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. 1/2024 resolving to approve the matter
6	Proceed with the offering and allocation of newly issued ordinary shares to a limited number of persons (Private Placement)	To be further announced by the Company but in any case, within 3 months from the date the shareholders' meeting resolved to approve the offering of the newly issued shares
7	Register the change in paid-up capital for the newly issued ordinary shares offered through private placement	Within 14 days from the completion date of the share offering
8	The Investor to perform tender offer	Expected to be within the fourth quarter of 2024 and the Company will provide further update; the

No.	Procedures of the Capital Increase	Date/Month/Year
		tender offer will take place after the shareholding crosses 25%

The Company hereby certifies 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 via Private Placement and Connected Transaction
of G Capital Public Company Limited**

The Board of Directors' meeting of G Capital Public Company Limited (“**Company**”) No. 4/2024, held on June, 28 2024 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 on October 15, 2024 (“**Extraordinary Shareholders’ Meeting (EGM)**”), to consider and approve the issuance, offering and allocation of newly issued ordinary shares, i.e. the increase of the Company’s registered capital by 99,927,500 Baht from the existing registered capital of 274,963,373.50 Baht to the new registered capital of 374,890,873.50 Baht by issuing newly issued ordinary shares of not exceeding 199,855,000 shares with the par value of 0.50 Baht to accommodate the issuance and offering of newly issued ordinary shares to 9 BASIL FUND 2 PTE. LTD. and/or subsidiary (“**Investor**”) which is an offering to a limited number of persons (Private Placement) at the offering price of 0.55 Baht, amounting to a total value of not exceeding 109,920,250 Baht. The details are as appeared in the Capital Increase Report Form (F53-4) (Enclosure 1).

The issuance and offering of newly issued ordinary shares in this instance constitute significant case of private placement offering according to the Notification of the Capital Market Supervisory Board No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly Issued Shares to the Specific Investors dated 28 December 2022 (and as amended) (“**Notification No. TorJor. 28/2565**”). This is because the offering may result in the Investor who will be receiving the allocation becoming the shareholder with the highest voting rights in the Company. The Company therefore must appoint an Independent Financial Advisor (IFA) to provide opinions to the shareholders on the following matters: (1) the appropriateness of the price and conditions of the share offering, (2) the reasonability and benefits of the share offering to the investor, including the plan for utilizing the funds obtained from the share offering compared to the impact on the shareholders, and (3) the opinion on whether the shareholders should approve the matter or not, along with reasons. Additionally, approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote.

In addition, since the Investor may nominate persons who are major shareholders or controlling persons to assume directorship in the Company after receiving the allocation of the newly issued ordinary shares, the Investor is considered as a connected person. This transaction of offering the newly issued ordinary shares to the Investor therefore is considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and as amended) 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 as amended) (“**Connected Transaction Notifications**”). The size of this connected transaction is equivalent to 24.29 percent of the value of the net tangible assets (NTA) of the Company as shown in the Company's consolidated financial statements, which has been reviewed by a certified public accountant, for the accounting period ending 31 March 2024,

which exceeds 3 percent of the value of the net tangible assets (NTA) of the Company and is considered as a large transaction. Therefore, the Company is required to disclose information regarding the transaction to the Stock Exchange of Thailand, appoint an Independent Financial Advisor (IFA), and hold a shareholder's meeting to approve the said transaction with a vote of not less than three-fourths of the total votes of the shareholders present and eligible to vote, excluding the votes from shareholders having interest in the matter. The Company has no other connected transactions with the same person or related persons of the Investor in the 6-month period prior to entering into this transaction.

In this regard, the Company will issue and offer the newly issued ordinary shares of the Company as aforementioned after the conditions precedent as specified in item 1.6 of this information memorandum have been satisfied.

The details regarding the issuance, offering and allocation of newly issued ordinary shares to a limited number of persons (Private Placement) are as follows:

- 1. Details of the offering, determination of offering price, appropriateness of the price of newly issued shares, determination of market prices, details of the specific persons and relationship therewith, conditions for entering into the transaction and the proportion of shareholding before and after entering into the transaction.**

- 1.1. Date of the Transaction**

After the approval from the Shareholders' Meeting has been obtained and the conditions precedent as specified in item 1.6 of this information memorandum have been satisfied, which shall not exceed 3 months from the date the Shareholders' Meeting has resolved to approve the offering of the newly issued shares

- 1.2 Transaction overview**

The Company will issue and allocate the newly issued ordinary shares in the amount of not exceeding 199,855,000 shares with the par value of 0.50 Baht per share to be offered to the Investor which is an offering to a limited number of persons (Private Placement) at the offering price at 0.55 Baht, amounting to a total value not exceeding 109,920,250 Baht.

- 1.3 Determination of the offering price and the appropriateness of the newly issued share price**

In this regard, the issuance of the newly issued ordinary shares is the offer that the offering price of the newly issued ordinary shares has been clearly set by the Board of Directors to be

further proposed for the shareholders' meeting to clearly determine the offering price, i.e. at price of 0.55 Baht per share, which does not constitute an offering of newly issued shares at a price lower than 90% of the market price according to the criteria specified in Notification No. TorJor. 28/2565. The market price is calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand ("SET") for the past 14 consecutive business days prior to the date the Company's Board of Directors resolved to propose the shareholders' meeting for approval of the newly issued ordinary shares, i.e. between 10 June 2024 until 27 June 2024, in the amount of 0.51 Baht per share (Reference: SETSMART).

No.	Date	Trading volume (shares)	Trading Value (Thousand Baht)	Average Share Price (Baht per share)
1	10/6/2024	610,100	300.00	0.49
2	11/6/2024	5,285,700	2,720.00	0.51
3	12/6/2024	500,600	250.00	0.50
4	13/6/2024	17,800	10.00	0.56
5	14/6/2024	345,300	170.00	0.49
6	17/6/2024	1,020,220	500.00	0.49
7	18/6/2024	872,590	430.00	0.49
8	19/6/2024	654,400	320.00	0.49
9	20/6/2024	2,472,400	1,230.00	0.50
10	21/6/2024	325,100	160.00	0.49
11	24/6/2024	349,500	180.00	0.52
12	25/6/2024	1,826,610	950.00	0.52
13	26/6/2024	674,610	350.00	0.52
14	27/6/2024	2,458,300	1,310.00	0.53
Total		17,413,230	8,880.00	
Weighted average price				0.51
90% of the weighted average price				0.46
The offering price				0.55

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the shareholders' meeting, but not later than 3 months from the date the shareholders' meeting resolves to approve the offering of newly issued shares.

In this regard, the offering of newly issued shares is at a price not lower than the market price. Therefore, the allocated shares are not required to be subject to a silent period. However, the Investor voluntarily agrees not to sell the shares (voluntary silent) within 3 years from the date such newly issued ordinary shares started trading on the SET.

1.4 Details of specific persons and relationships therewith

Name	:	9 BASIL FUND 2 PTE. LTD. and/or subsidiary (the Company will further provide an update once the entity is confirmed)
Date of Incorporation	:	6 September 2021
Type of business	:	Private Company Limited by Shares incorporated in Singapore
Nature of business	:	Private Equity (Closed-End Private Equity) Fund with international feature and management
List of ultimate shareholders	:	1) Schwin Chiaravanont 2) Paviya Chiaravanont and 3) Kris Panijpan
List of directors	:	1) Kris Panijpan and 2) ANG WEI YI
Relationship with the company	:	No relationship with the Company prior to this issuance and offering of newly issued ordinary shares; however, since the Investor may nominate persons who are major shareholders or controlling persons to assume directorship in the Company after such issuance and offering of the newly issued ordinary shares, the Investor is considered as a connected person of the Company under the Connected Transaction Notifications

1.5 Method of allocation and offering

The Company will issue and allocate the newly issued ordinary shares of not exceeding 199,855,000 shares with the par value of 0.50 Baht to be offered to the Investor which is an offering to a limited number of persons (Private Placement) at the offering price of 0.55 Baht, amounting to a total value of not exceeding 109,920,250 Baht after the conditions precedent

for entering into the transaction have been satisfied (the details are as appeared in item 1.6 of this information memorandum).

In this regard, the issuance of the newly issued ordinary shares is the offer that the offering price of the newly issued ordinary shares has been clearly set by the Board of Directors to be further proposed for the shareholders' meeting to clearly determine the offering price, i.e. at price of 0.55 Baht per share, which does not constitute an offering of newly issued shares at a price lower than 90% of the market price according to the criteria specified in Notification No. TorJor 28/2565. The market price is calculated from the weighted average price of the Company's shares on the SET for the past 14 consecutive business days prior to the date the Company's Board of Directors resolved to propose the shareholders' meeting for approval of the newly issued ordinary shares, i.e. between 10 June 2024 until 27 June 2024, in the amount of 0.51 Baht per share (Reference: SETSMART).

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Total		17,413,230	8,880.00	

No.	Date	Trading volume (shares)	Trading Value (Thousand Baht)	Average Share Price (Baht per share)
Weighted average price				0.51
90% of the weighted average price				0.46
The offering price				0.55

According to Notification No. TorJor. 28/2565, the Company must complete the offering of shares within the period approved by the shareholders' meeting, but not later than 3 months from the date the shareholders' meeting resolves to approve the offering of newly issued shares.

In this regard, the offering of newly issued shares is at a price not lower than the market price. Therefore, the allocated shares are not required to be subject to a silent period. However, the Investor voluntarily agrees not to sell the shares (voluntary silent) within 3 years from the date such newly issued ordinary shares started trading on the SET.

1.6 Conditions for entering into the transaction

The entering into the transaction will be subject to the conditions that the Company and the Investor will mutually agree in the share subscription agreement which include the following conditions:

- 1) The due diligence results are satisfactory to the Investor;
- 2) There has been no material adverse change, or any development or event that causes a material adverse change to the assets, financial status or reputation of the Company;
- 3) The Investor and the Company reach an agreement and execute the share subscription agreement as well as other agreements and contracts related to the entering into the transaction;
- 4) The representations and warranties of the parties as specified in the share subscription agreement as well as other agreements and contracts related to the entering into the transaction shall be true, complete, correct and accurate;
- 5) The Investor and Company have performed the obligations and complied with the covenants as set out in the share subscription agreement, and satisfy the conditions precedent and obtain approval required to enter into the transaction, as well as satisfying other conditions precedent that may be additionally specified following the due diligence results;
- 6) The Board of Directors' meeting and the shareholders' meeting of the Company have resolved to approve the issuance and offering of the newly issued ordinary shares in the

amount of not exceeding 199,855,000 shares with the par value of 0.50 Baht per share to be offered to the Investor which is an offering to a limited number of persons (Private Placement) at the offering price at 0.55 Baht, amounting to a total value not exceeding 109,920,250 Baht;

- 7) The Company has been granted the permission to offer the newly issued ordinary shares in the amount of not exceeding 199,855,000 shares with the par value of 0.50 Baht per share to be offered to the Investor which is an offering to a limited number of persons (Private Placement) at the offering price at 0.55 Baht in accordance with the criteria specified in Notification No. TorJor. 28/2565;
- 8) Approvals for the entering into the transaction have been obtained from the relevant regulators;
- 9) The Investment Committee of the Investor resolves to approve the subscription of the newly issued ordinary shares and the performance of the tender offer for all securities of the Company.

After the issuance and offering of the newly issued ordinary shares of the Company through private placement, the Investor will acquire 199,855,000 ordinary shares in the Company (or equivalent to 30 percent of the total number of sold shares of the Company after the offering of the newly issued shares through private placement), which is more than 25 percent but not more than 50 percent of the total number of voting rights. As a result, the Investor is obliged to make a tender offer for all of the Company's securities in accordance with Section 247 of the Securities and Exchange Act B.E. 2535 (as amended) and 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 (as amended) ("**Notification TorJor. 12/2554**") where the tender offer will take place after the Company has issued and allocated the newly issued ordinary shares to the Investor and completed the registration of the paid-up capital in respect of the ordinary shares issued and allocated to Investor. The Company expects that that the Investor will commence the tender offer within the fourth quarter of 2024. In this regard, the Notification TorJor. 12/2554 specifies that the tender offer price for shares shall not be less than the highest price paid for shares which have been acquired by the tender offeror and his/her related persons as specified under Section 258, including persons acting in concert with such persons and the related persons as specified under Section 258 of the persons acting in concert, during the period of 90 days prior to the date on which the offer document is submitted. In other words, the tender offer price will not be lower than the offering price offered to the specific investor (Private Placement) in this time.

1.7 Proportion of shareholding before and after entering into the transaction

This offering of newly issued shares through private placement will cause the proportion of shareholding before and after entering into the transaction to be as follows:

No.	As of 31/5/2024			Share proportion after PP transaction	
	Shareholders	Number of shares (shares)	%	Number of shares (shares)	%
1.	9 BASIL FUND 2 PTE. LTD. and/or subsidiary	-	-	199,855,000	30.000
2.	Mr. Asa Sarasas	60,000,000	12.867	60,000,000	9.006
3.	Mr. Pornchai Charumethee	11,500,153	2.466	11,500,153	1.726
4.	Mr. Chumpol Srilalet	11,000,000	2.359	11,000,000	1.651
5.	Mrs. Srirat Anawin	10,600,000	2.273	10,600,000	1.591
6.	Dr. Korn Limpakorn	9,422,900	2.021	9,422,900	1.414
7.	Mr. Somyot Sakulisariyaporn	8,200,000	1.758	8,200,000	1.231
8.	Mr. Krongchai Wibuloutai	5,917,000	1.269	5,917,000	0.889
9.	Miss Somjit Tharaamornratana	5,809,600	1.246	5,809,600	0.872
10.	Mr. Wichian Srimuninnimit	5,500,000	1.179	5,500,000	0.826
11.	Minority shareholders	338,376,909	72.562	338,376,909	50.794
Total		466,326,562	100.000	666,181,562	100.000

2. Purpose of the share issuance and plan to use the funds

The Company plans to use the proceeds received from this issuance of newly issued ordinary shares as follows:

Objective to utilizing proceeds	Approximate amount (baht)	Timeframe for the funds to be used
To accommodate hire-purchase, loans with collateral and without collateral and other types of loans which are ordinary operations in core businesses. This will help the Company to build a stable and	109,920,250 Baht	within the period of 12 months from the date of receipt of payment

Objective to utilizing proceeds	Approximate amount (baht)	Timeframe for the funds to be used
sustainable income base both in the short and long term.		

Remark: For the hypothesis in calculating the amount of proceeds, the Board of Directors has resolved to clearly fixed the offering price of the newly issued ordinary shares to be further proposed for the shareholders' meeting to clearly determine the offering price, i.e. at price of 0.55 Baht per share, which does not constitute an offering of newly issued shares at a price lower than 90% of the market price according to the criteria specified in Notification No. TorJor 28/2565. The market price is calculated from the weighted average price of the Company's shares on the SET for the past 14 consecutive business days prior to the date the Company's Board of Directors resolved to propose the shareholders' meeting for approval of the newly issued ordinary shares, i.e. between 10 June 2024 until 27 June 2024, in the amount of 0.51 Baht per share (Reference: SETSMART).

2.1 Project details

After the issuance and offering of the newly issued ordinary shares through private placement, the Company will be able to raise funds in an approximate amount of 109,920,250 Baht. The Company will use the money from the capital increase to accommodate hire-purchase, loans with collateral and without collateral and other types of loans which are ordinary operations in core businesses. This will help the Company to build a stable and sustainable income base both in the short and long term.

However, if the capital increase by offering the shares to a limited number of persons (Private Placement) is not approved by the shareholders' meeting, the Company may lose the opportunity to expand its business according to the Company's business plan.

2.2 The opportunity that such capital increase will generate income for the Company

The offering of newly issued shares through private placement in this instance will create an opportunity to generate income for the Company in the future. By being able to use the funds received for its intended purpose as shown in the capital increase report form (F53-4) ([Attachment 1](#)), the Company will have more opportunity to receive increased returns from providing hire-purchase loans for agricultural machinery.

3. Possible Effects from the issuance and offering of newly issued ordinary shares to a limited number of persons (Private Placement)

3.1 Effect on existing shareholders

In the event that the Investor fully subscribes for the allocated newly issued ordinary shares, the potential impacts on the Company's existing shareholders from the offering and allocation of the newly issued ordinary shares are as follows:

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

There will be no impact on the decrease of the share price of the Company because the subscription price for newly issued ordinary shares offered by the Company is 0.55 Baht per share, which is higher than the market price. The market price is 0.51 Baht per share (which is the average market price over the past 14 trading days prior to the date of Board of Directors' meeting, i.e. from 10 June 2024 to 27 June 2024).

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

After the issuance and offering of the newly issued ordinary shares to a limited number of persons (Private Placement), there will be an effect on the earnings per share of the existing shareholders which can be calculated as follows:

$$\begin{aligned}
 &= \frac{(EPS_1 - EPS_2)}{(EPS_1)} \times 100 \\
 &= \frac{(0.0203 - 0.0142)}{(0.0203)} \times 100 \\
 &= 30.00\%
 \end{aligned}$$

Whereby:

EPS₁ = Earnings per share of the Company before the PP offering calculated from the net profits of the Company in the latest four quarters/ total number of ordinary shares after the issuance of newly issued shares allocated through private placement

EPS₂ = Earnings per share of the Company after the PP offering calculated from the net profits of the Company in the latest four quarters/ (total number of ordinary shares after the issuance of newly issued shares allocated through private placement + number of newly issued ordinary shares allocated through private placement)

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

After the issuance and offering of the newly issued ordinary shares to a limited number of persons (Private Placement), there will be an effect on the voting rights of the existing shareholders which will decrease by 30 percent and can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{(Number of newly issued ordinary shares allocated through a private placement)}}{\text{(Total number of ordinary shares after the issuance of newly issued shares in the portion allocated through a private placement)}} \times 100 \\
 &= \frac{199,855,000}{(466,326,562 + 199,855,000)} \times 100 \\
 &= 30.00\%
 \end{aligned}$$

3.1.4 Risks in the case of not being able to issue and offer additional shares through private placement

Since the entering into the transaction is subject to the condition that the Investor must carry out due diligence of the Company and there are other steps to take and other conditions to be fulfilled (details as per item 1.6 of this information memorandum) before the executing the share subscription agreement with the Company and the Company can offer the newly issued ordinary shares. Therefore, if the results of the due diligence and covenants in the share subscription agreement including other relevant documents as well as the conditions precedent as specified in the share subscription agreement and other relevant documents do not meet the Investor’s objectives, the Investor may consider canceling the transaction to purchase newly issued shares offered for sale to a limited number of persons (Private Placement) of the Company. As a result, the Company will not receive money from the sale of the newly issued shares. Therefore, in order to ensure the success of the funding plan, the Company may obtain financing from other sources, such

as borrowing from investors or financial institutions and/or issuing other financial instruments, etc., as the Board of Directors deems appropriate.

3.2 Benefits the shareholders will receive compared to the effect on the shareholders' voting rights

When comparing the benefits that the shareholders will receive from the offering of newly issued ordinary shares through 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 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 extending and expanding future projects for the benefit of the shareholders as a whole.

4. Connected Persons and the Scope of the Interests

Currently, the Investor is not a connected person of the Company. However, since the Investor may nominate persons who are major shareholders or controlling persons to assume directorship in the Company after the issuance and offering of the newly issued ordinary shares, the Investor is considered as a connected person of the Company under the Connected Transaction Notifications.

5. Interested Directors and/or Directors who are Connected Persons

-None-

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

6.1 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 serve as working capital in the Company and will enhance the strength and stability of the Company's financial position, including to support normal operations in the core business, related business, as well as the extension and expansion of the company's business in the future and serving 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, the Company may lose 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 it is necessary for the Company to increase its capital this time.

6.2 Proceeds utilization plan and the feasibility of the plan to use the proceeds from the share offering

The Company expects to issue and offer the newly issued shares to the Investor, including to receive the money from such capital increase, within 3 months from the date on which the shareholders' meeting resolves to approve such offering according to the timeframe specified in the Notification No. TorJor. 28/2565 and as approved by the shareholders' meeting. However, if the Company does not receive money from this capital increase, 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.

6.3 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 in the best interests of the Company and its shareholders since the Company does not yet have other funding sources that will be a foundation for the core business operation. Further, the proceeds from this capital increase will be sufficient to cover the utilization pursuant to the capital increase plan specified above. The Company therefore needs to raise additional funds to support the Company's business plan and the proceeds from this capital increase will be used for the purposes described above.

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

The Board of Directors has considered and is of the opinion that the issuance and allocation of newly issued ordinary shares of the Company at this time will increase the financial strength of the Company. The Company plans to use the proceeds from the capital increase for the purposes described above which 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 receives the funds from 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.

6.5 Method of determining the offering price and the appropriateness of the newly issued share price through a private placement

The Company determines the offering price which is a result of a negotiation between the Company and the Investor. 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 set out as the weighted average price of the Company's shares for not less than 14 consecutive business days prior to the date the Company's Board of Directors resolved to propose the shareholders' meeting for approval of the offering of the newly issued ordinary shares. The weighted average price must be based on the average trading price of such shares each day.

6.6 Rationale and necessity for offering newly issued shares through a private placement

The 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 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 the Investor 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 increase. 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) For the increasing of 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 by issuing and offering of newly issued ordinary shares of the Company through private placement, and is uncertain in terms of the success of the offering for funding purposes.
- (2) For the issuing of debt instruments or borrowing money, the Board of Directors is of the opinion that issuance of debt instruments or borrowing from financial institutions will cause the Company to have more interest-bearing debts and result in higher financial costs for the Company in case there are any unexpected events that may cause the Company to breach the terms of the loan agreement (Financial Covenants).
- (3) For the 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 views 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 for the newly issued ordinary shares of the Company to be fully subscribed.

7. 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 directors 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 those directors for disgorgement of such benefits 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 the Investor and has an opinion that the Investor has the potential and can actually invest in the Company.

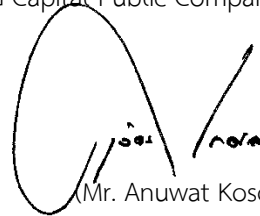
8. Opinion of the Audit Committee and/or directors which are different from the opinions of Board of Directors

-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