

(F 53-4)

**Form of Capital Increase Report
TTCL Public Company Limited
14 March 2018**

We TTCL Public Company Limited (“the Company”), hereby report that the Board of Directors’ Meeting No. 2/2018, held on 14 March 2018 between 10.00 and 12.00 hours, resolved to approve the Company’s capital increase and allotment of new shares as follows:

1. Capital increase

The Board Meeting resolved to approve the increase of the Company’s registered capital from Baht 560,000,000 to be Baht 896,000,000 by issuing 336,000,000 new ordinary shares with a par value of Baht 1.00 each, totaling Baht 336,000,000. The capital increase is categorized as follows:

Type of capital increase	Type of shares	Number of share (shares)	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	112,000,000	1.00	112,000,000
<input checked="" type="checkbox"/> General Mandate	Ordinary	224,000,000	1.00	224,000,000

2. Allotment of new shares

2.1 Specifying purpose of proceeds utilization

Allotment	Number of Shares (Shares)	Offer Ratio (Existing Share : Unit of Warrant)	Offer Price per Share (Baht)	Subscription and Payment Period	Remarks
To be reserved for the exercise of the Company’s warrants to purchase ordinary share of the Company No. 1 (TTCL-W1) to be issued to existing shareholders by way of right offering	112,000,000	5:1	-	-	The exercise price of share is fixed at Baht 18.00 per share. Please see details in Document to support Agenda 12.

- Remarks**
- The Board Meeting resolved to approve the allotment of 112,000,000 new shares at the par value of Baht 1.00 each to reserve for the exercise of 112,000,000 units of TTCL-W1, which are issued and offered to the existing shareholders by way of rights offering at the ratio of 5 existing shares to 1 units of warrant with no consideration and the exercise price of the TTCL-W1 equals to Baht 18.00 per share. Any new shares remaining due to non-exercise of the warrants (TTCL-W1) will be proposed to the shareholders’ meeting for further consideration to reduce the company’s registered capital.
 - Board of Directors or the Board of Management or person authorized by the Board of Directors or the Board of Management is authorized to determine and/or amend the terms, conditions and other details relating to the warrants, which include the details of the offer and issue, the allotment and the exercise of the warrants as well as to enter into, negotiate and execute any relevant document, prepare and submit application and any documents to the Office of the Securities and Exchange Commission and/or other relevant government agency.

The names of shareholders to be allocated the TTCL-W1 Warrants and determined (Record date) on 11 May 2018.

2.1.1 Company's Procedures in case of Fraction of Shares

In the case where there are fractions of shares from the calculation of the allotment ratio of TTCL-W1 of each of the shareholders, such fraction shall be rounded down.

2.2 General Mandate

Allotted to	Type of Shares	Number of shares (shares)	Percentage of paid-up capital*	Remarks
1. Right Offering	Ordinary Shares	Not exceeding 168,000,000	Not exceeding 30 percent	Please see remarks below
2. Private Placement	Ordinary Shares	Not exceeding 56,000,000	Not exceeding 10 percent	Please see remarks below

* Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a General Mandate

- Remarks**
- The Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In any case, the aggregate number of newly issued ordinary shares to be allocated to the existing shareholders (Rights Offering) and to specific persons under the Private Placement basis under the General Mandate basis shall not exceed 168,000,000 shares or not exceed 30 percent of the paid-up registered capital of the Company as at the date the board of directors approving the increase of the registered capital under the General Mandate basis.
 - The specific persons under the Private Placement basis, who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least have one of the following qualifications and shall not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Company in Respect of Connected Transaction B.E .2546:
 - being institutional investors in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in the Notification Relating to Issuance and Offer for Sale of Securities; or
 - being individual investors or juristic persons that have a stable financial status and a potential to an actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation

In case of allocation newly issued ordinary shares to specific person under Private Placement basis, the Company will disclose the name of specific persons who shall receive the allocation of newly issued ordinary shares accordingly.
 - The offering price of the newly issued ordinary shares to the specific investors by means of the Private Placement under the General Mandate shall be "Market Price" which means the weighted average price of the Company's shares trading on the stock exchange of not fewer than seven consecutive business days but not more than 15 consecutive business days prior to the date for determination of such subscription price. The weighted average price using in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date where the shares shall be offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account of the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the market price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification of the Capital Market Supervisory Board No.

TorChor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Persons.

4. The Board of Directors' Meeting has resolved to approve the authorization to the Board of Management or person authorized by the Board of Directors or the Board of Management to take any action relating to the allocation of the newly issued ordinary shares as follows:
 - (1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons under private placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;
 - (2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
 - (3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand ("SET") and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

3. Schedule for shareholders meeting to approve the capital increase/allotment

The 2018 Annual General Meeting of Shareholders is scheduled on 27 April 2018 at 14.00 hrs. at the Company's Conference Room no.2701-2703, 27th Floor, Sermmit Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road, Khweang Klongtoey Nuer, Khet Wattana, Bangkok.

The record date for determining the right of shareholders to attend the 2018 Annual General Meeting of Shareholders will be on 29 March 2018.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

- 4.1 The Company will apply for the registration of the increase of the registered capital and amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce within 14 days after the date that the shareholders have approved the increase of the registered capital and register the increase of the paid-up capital with the Department of Business Development within 14 days after the newly issued shares are allocated.
- 4.2 The Company will apply for the approval from the SET to list such newly issued ordinary shares on the SET.

5. Objectives of the capital increase and the use of proceeds from the capital increase

The Company will increase its registered capital to utilize the money received from the offering of newly issued shares for the following objectives:

- To reserve new shares for the exercise of the warrants to purchase ordinary share of the Company No. 1 (TTCL-W1) to be issued to existing shareholders by way of right offering.
- To invest the expansion of the Company's business.
- To use as working capital for the Company's operation

6. Benefits to the Company related to the capital increase/share allotment

This capital increase will assist the Company in enhancing the Company's financial liquidity and being a working capital, as well as supporting for the expansion and also increase the company's potential for investment which will create an accretive return and the company's growth in the long run.

7. Benefits which the shareholders will receive from the capital increase/share allotment

7.1 Dividend policy

The Company has a policy to pay dividend at the rate of not less than 50 percent of the net profit after tax and reservation required by law. However, the Board of Directors of the Company has the authority to consider the exception of compliance to this policy or change the policy from time to time but subject to the conditions that in all aspect it shall be proceeded for the best benefit of the shareholders for example to maintain the reserved fund to repay the loan, to invest in expansion of Company's business or to use as working capital in case of there is any change in the market situation which effecting the company's cash flow in the future.

7.2 Right to be entitled to receive dividends from the Company's business from:

- 1) The subscribers of the newly issued shares will be entitled to receive dividends from the Company's business from the subscribers are registered to be the Company's shareholder.
- 2) The warrant holders of TTCL-W1 will be entitled to receive dividends from the Company's operation from the warrant holders of TTCL-W1 are registered to be the Company's shareholder after exercise the right to purchase ordinary share of the Company.

8. Other details necessary for Shareholders' decision making in approving capital increase and allotment of new shares

The details of the issuance and offering of the Company's warrant TTCL-W1 in Document to support Agenda 12.

9. Schedule of actions in case of Board of Directors approves capital increase and allotment of new shares

No.	Procedure	Date
1	The Board of Directors' Meeting No. 2/2018	14 March 2018
2	The record date which is used to determine the shareholders' names who are entitled to attend the AGM	29 March 2018
3	The 2018 Annual General Meeting of shareholders	27 April 2018
4	Register the increase of the registered capital with the Ministry of Commerce	Within 14 days since receiving the resolution form the shareholder's meeting
5	Register the paid-up capital with the Ministry of Commerce.	Within 14 days from the date of which shares are fully paid

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

Yours sincerely,

Mr. Tiwa Jaruke / Mr. Hironobu Iriya
Authorized Director