

**Capital Increase Report Form**  
**Country Group Development Public Company Limited**

We, Country Group Development Public Company Limited (the "**Company**"), hereby report the resolutions of the Board of Directors Meeting No.2/2022, held on 25 February 2022 regarding the decrease of the Company's registered capital by cancelling the unissued registered ordinary shares, the capital increase and the allocation of newly issued shares as follows:

**1. Capital reduction and capital increase**

- The Board of Directors' Meeting had resolved to approve the decrease of the Company's registered capital in the amount of THB 1,512,149,447.20 from the existing registered capital of THB 7,587,313,710.78 to Baht 6,075,164,263.58 by cancelling the unissued registered ordinary shares in the number of 2,478,933,520 shares with a par value of Baht 0.61 each (except for ordinary shares which reserved for (1) the exercise of rights to purchase ordinary shares of the Company under the warrants of CGD-W5 in the amount of 1,653,157,161 shares, and (2) CGD-ESOP in the amount of 40,000,000 shares)
- The Board of Directors' Meeting had resolved to approve the increase of the Company's registered capital from the existing registered capital of THB 6,075,164,263.58 to Baht 6,579,024,263.58 by issuing the newly issued ordinary shares in the number of 826,000,000 shares with a par value of Baht 0.61, where the details of the capital increase are as follows:

Type of Capital Increase	Type of shares	No. of shares (Shares)	Par value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	-	-	-	-
<input checked="" type="checkbox"/> General mandate	Ordinary share Preferred share	826,000,000 -	0.61 -	503,860,000.00 -

**2. Allocation of newly issued shares**

The Board of Directors' Meeting had resolved to approve the allocation of the newly issued ordinary shares in the number of not exceeding 826,000,000 shares with a par value of Baht 0.61 each. Details as follows

2.1 Specifying the purpose of utilizing proceeds:

Allocated to	Type of Securities	No. of shares (shares) <sup>1/</sup>	Percentage per paid-up capital <sup>1/</sup>	Date and Time of subscription and share payment	Remark
-	Ordinary share Preferred share	-	-	-	-

2.2 General Mandate:

Allocated to	Type of Securities	No. of shares (shares) <sup>1/</sup>	Percentage per paid-up capital <sup>1/</sup>	Date and Time of subscription and share payment	Remark
Private Placement	Ordinary share	826,000,000	9.99	-	Please see remark

<sup>1/</sup>Percentage per paid-up capital is calculated as at the date on which the Board of Directors of the listed Company has resolution to propose the agenda related to increase of capital under the general mandate to the shareholders' meeting.

Remark:

- The Company will allocate the newly issued ordinary shares in the number of not exceeding 826,000,000 shares with a par value of Baht 0.61 each under the general mandate for offering to the existing shareholders by way of the right offering and to the specific persons by way of private placement which detailed as follows:
  - 1) Allocation of the newly issued ordinary shares in the number of not exceeding 826,000,000 shares (or equal to 9.99 percent of the paid-up capital of the Company on 25 February 2022) to offer to the specific persons by way of a private placement under the general mandate which can be issued and offering in entirety or in portions and offering at once or occasionally from time to time. The allocation of the newly issued ordinary shares to the specific persons by way of the private placement shall not be offering at a low price according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended).
- The allocation of newly issued ordinary shares under general mandate must be completed within the next date of the Annual General Meeting of Shareholders or within 30 April 2023, whichever date is earlier.

In this regards, the Board of Directors shall be authorized to have the powers to consider on determination, and/or amend, and/or change any condition and details of any matters related to this matter under the relevant regulations. The authorization shall include without limitation to the followings:

- 1) To consider on the allocation and offer the newly issued ordinary shares at once or occasionally from time to time including proceed with any necessary matters and related to offering the newly issued ordinary shares e.g. set the record date, objective of the issuance and offering of such ordinary shares, specify offering price, subscription period, ratio for allotment, allotment method and the payment process, searching of investors in private placement etc. including change of subscription period, payment and receive payment of such newly issued ordinary shares, determine any conditions and details regarding allocation of newly issued ordinary shares which include without limitation to considering on determination of ratio of purchase for offering the newly issued ordinary shares to the existing shareholders, specify offering price, subscription period, the purchase, the payment process, allotment method and determine any conditions and details which related to the allocation of the newly issued ordinary shares as deemed appropriate.
- 2) To sign applications, notice, instrument or any documents in relation with the capital increase and the allocation of the Company's newly issued ordinary shares, including certifying relevant documents, communicate, file and/or accept documents with any competent authorities and/or agencies and to list the new common shares on the Stock Exchange of Thailand.
- 3) To carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.

**3. Schedule of Shareholders' Meeting to approve the capital increase/allotment**

The 2022 Annual General Meeting of Shareholders will be held on 27 April 2022, at 9.00 hrs. via electronic devices (E-AGM), and the record date is fixed at 15 March 2022.

**4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions**

- 4.1 The Company will register the increase of the registered capital, amendment of the Memorandum of Association, and amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce.
- 4.2 The Company will apply for permission from the SET to offer the newly issued ordinary shares under the general mandate to the existing shareholders by way of right offering and the specific persons by way of private placement to register in SET.

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

The company will use the obtained money for the Company's business to utilize as working capital for its business operation and to support the investment expansion of Company including for settling the Company's debt.

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

This capital increase under the general mandate will enhance and strengthen of the capital base to support the investment expansion of the Company in the future including to settle the Company's debt and also increase the liquidity with well-prepared in term of capital for investment in potential project, which will benefit and generate profit to the Company, and building the value added to shareholders in the long term

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

7.1 Dividend policy

The Company has dividend payout ratio of at least 50% of net profit of the Company only (unconsolidated basis) in which net profit is after deducting corporate tax, legal reserve and other reserves. However, the Company may pay dividend less than mentioned above if necessity i.e. more working capital required, aggressive expansion plan, or else. The Board resolution on dividend payment is needed to propose to shareholders' meeting for approval, except interim dividend in which Board can go ahead and report to shareholders later.

The Company's subsidiaries also has dividend payout ratio of at least 50% of net profit after deducting corporate tax, legal reserve and other reserves. There are other factors, cash flow analysis, financial status, liquidity and expansion plan, taking into account on how much dividend to pay.

7.2 The subscribers of the Company's newly issued ordinary shares at this offering will be entitled to receive dividends declared by the Company upon the registration of their names as shareholders of the Company with relevant authority such as Ministry of Commerce.

7.3 Others

- None -

**8. Other details necessary for the shareholders' consideration in approving the capital increase/allocation of newly issued shares**

- None -

**9. Schedule of actions if the Board of Directors resolves to approve the capital increase/allocation of newly issued shares**

Procedure	Date / Month / Year
Board of Directors' Meeting No.2/2022	25 February 2022
Date for determining the names of shareholders entitled to attend the 2022 Annual General Meeting of shareholders (Record date)	15 March 2022
The Annual General Meeting of shareholders 2022	27 April 2022
Registration of capital increase with the Ministry of Commerce	Within 14 days from the date of shareholders' meeting's resolution

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

Yours faithfully,

- Signature -

(Mr. Ben Taechaubol)

Director and Chief Executive Officer