

(F 53-4)

[Translation]

Capital Increase Report Form
Beryl 8 Plus Public Company Limited
March 15, 2023

We, Beryl 8 Plus Public Company Limited (the "Company"), hereby report on the resolutions of the Board of Directors' Meeting No. 2/2023 held on March 15, 2023 in respect of a capital increase and allocation of newly issued ordinary shares as follows:

1. **Capital increase**

The Board of Directors' Meeting No. 2/2023 resolved to propose the increase of the registered capital of the Company by THB 18,649,971 from the registered capital of THB 120,322,397 to THB 138,972,368 by issuing 37,299,942 newly issued ordinary shares, with a par value of THB 0.50 per share, comprising (1) 13,235,463 shares to be allocated to accommodate the exercise of the rights under the Warrants to Purchase Ordinary Shares of Beryl 8 Plus Public Company Limited No. 1 (BE8-W1) (the "Warrants W1" or the "Warrants") which will be issued and offered for sale to the existing shareholders according to their shareholding proportions (2) 24,064,479 shares to be allocated to accommodate the dividend payments, whereby the details of the capital increase are as follows:

Type of capital increase	Type of shares	Number of shares (shares)	Par value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific use of proceeds	Ordinary shares	37,299,942	0.50	18,649,971
<input type="checkbox"/> General mandate	Ordinary shares	-	-	-

2. **Allocation of newly issued shares**

The Board of Directors' Meeting No. 2/2023 resolved to propose the allocation of 37,299,942 newly issued ordinary shares, with a par value of THB 0.50 per share, as follows: (1) to allocate 13,235,463 newly issued ordinary shares, with a par value of THB 0.50 per share, to accommodate the exercise of the rights under 13,235,463 units of the Warrants W1 allocated to the existing shareholders of the Company according to their shareholding proportions. The list of shareholders eligible to BE8-W1 allocations will be determined on May 30, 2023 (Record Date). The warrants will be offered free of charge, at the allotment ratio of 20 existing ordinary shares to one unit of the warrants (any fractions of warrants from the calculation of the allotment ratios will be rounded down); and (2) 24,064,479 newly-issued ordinary shares, at the par value of THB 0.50 per share, to accommodate dividend payments, the details of which are as follows:

2.1 Specific use of proceeds

Allocated to	Number of shares (shares)	Ratio (existing: new)	Offering price (THB per share)	Date and time of subscription and payment	Remark
To accommodate the exercise of the rights under the Warrants allocated to the existing shareholders proportionate to their respective shareholdings	Up to 13,235,463 shares	20 existing ordinary shares to 1 unit of the Warrants	-	-	See remarks Nos. 1, 2 and 3.
To accommodate common stock dividend payment	Up to 24,064,479 shares	10 existing shares to 1 stock dividend	-	-	See remarks No. 4.

Remarks:

1. In allocating the newly issued ordinary shares of the Company, the Board of Directors and/or Executive Committee and/or any person(s) authorized by the Board of Directors and/or Executive Committee shall be authorized to undertake actions necessary for and relevant to the allocation of the newly issued ordinary shares, including, but not limited, to:
 - (1) determining and amending details as necessary and appropriate with respect to the issue and offering of the Warrants such as offering details;
 - (2) executing applications and any other documents and evidence necessary for and relevant to the issue of the Warrants, including communicating and submitting such applications and evidence to the government authority or relevant authorities in relation to the issue of Warrants and the listing of Warrants as securities on the Stock Exchange of Thailand (the "SET"); and
 - (3) undertaking any other actions necessary for and relevant to the issue and offer of the Warrants.
2. The term of the Warrants W1 is 3 years from the issuance date. Moreover, the exercise of the rights to purchase the ordinary shares of the Company under the Warrants W1 shall be in accordance with the conditions on the exercise of the Warrants as stipulated in the terms and conditions governing the rights and obligations of the issuer of the Warrants and holders of the Warrants W1 (the "Terms and Conditions"). The allocation of the Warrants W1 is still uncertain as it requires approval from the 2023 Annual General Meeting of Shareholders.

3. Key features of the Warrants W1 are as set out in the Key Features of the Warrants to Purchase Ordinary Shares of Beryl 8 Plus Public Company Limited No. 4 (BE8-W1) (Enclosure 1.).
4. Determine shareholders who are entitled to the rights to receive dividends payment on May 8, 2023 (Record Date). The dividend will be paid within May 19, 2023.

2.2 General Mandate

-None-

2.3 Actions to be taken by the Company in case of a fraction of shares

Any fractions of warrants from the calculation of the allotment ratios will be rounded down and in the event that there are remaining warrants after the allocation, the Company will cancel such remaining warrants.

3. **Schedule for the shareholders' meeting to approve the capital increase and allocation of newly issued shares**

The 2023 Annual General Meeting of Shareholders of the Company has been scheduled to be held on April 27, 2023, at 10.00 hrs. as an e-meeting only and the record date for determining the names of shareholders entitled to attend the Annual General Meeting of Shareholders has been set on April 5, 2023.

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, and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days from the date on which the shareholders' meeting has approved the increase of the registered capital, and the amendment of the Memorandum of Association, and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days from the date on which the Company distributes the common stock dividend to shareholders or after exercise of warrants holders to purchase newly issued shares.

4.2 The Company will apply for permission from the SET to list the new ordinary shares issued upon the exercise of the rights under the Warrants W1 and the new ordinary shares issued upon the allocation to existing shareholders of the Company to accommodate the dividend payment on the SET.

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

The Company is planning to use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares within 2 years after the date of receipt of such proceeds as follows:

5.1 to use as working capital internally by the Company and/or its subsidiaries in the amount of approximately 20 percent of the proceeds received;

5.2 to make additional investments in its core business and/or any supporting and/ or similar business which the Company and its group of companies are operating, where the investment conditions shall be in accordance with the investment policy of the Company at the relevant time. The investment can be conducted in the form of share or business or other acquisitions in accordance with the laws, rules, and regulations of the governing authorities in the amount of approximately 80 percent of the proceeds received; and

5.3 The Company will allocate up to 24,064,479 newly issued ordinary shares at a par value of THB 0.50 per share to accommodate the common stock dividend payment in return to the shareholders of the Company.

6. Expected benefits of the Company from the capital increase/allocation of newly issued shares

6.1 Expected benefits of the Company from the capital increase to accommodate the exercise of the rights under warrants allotted to the existing shareholders according to their shareholding proportions

The capital increase will give the Company flexibility and financial readiness for the business operations of the Company and its subsidiaries as the Company will be able to timeously use the proceeds from the exercise of the rights under the Warrants to purchase its ordinary shares in line with the use of proceeds as indicated above, which will be beneficial to its operations.

6.2 Expected benefits of the Company from the capital increase to accommodate the dividend payment

To reward to the shareholders of the Company, to increase better liquidity of the Company's shares, and to make liquidity of working capital of the Company

7. Expected benefits of the shareholders from the capital increase/allocation of newly issued shares

The holders of warrants will be the shareholders of the Company from the date the registrar of the Company records the warrants holders' names in the share register of the Company and the Company registers the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce and in the event that the Company pays dividend, the warrants holders will be entitled to receive dividend as shareholders of the Company.

The Company has a dividend payment policy of not more than 40.00 percent of the net profit according to the separate financial statements of the Company after deduction of corporate income tax, legal reserve and other reserves, depending on investment plans, necessity and suitability in the future.

8. Other details necessary for shareholders to approve the capital increase/allocation of newly issued shares

The shareholders may be affected by the exercising of the rights to purchase the newly issued ordinary shares under the Warrants as follows:

8.1 Control Dilution

8.1.1 If the rights to purchase the ordinary shares under the Warrants are fully exercised by holders of the Warrants who are not the existing shareholders, there will be control dilution which can be calculated as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \text{Numbers of ordinary shares allocated to accommodate the Warrants} / \\
 &\quad (\text{Number of total paid-up shares} + \text{Numbers of ordinary shares allocated to} \\
 &\quad \text{accommodate the Warrants}) \\
 &= \frac{13,235,463}{(240,644,794 + 13,235,463)} \\
 &= 5.21 \text{ percent}
 \end{aligned}$$

8.2 Price Dilution

If the rights to purchase the ordinary shares under the Warrants are fully exercised, there will be price dilution which can be calculated as follows:

$$\begin{aligned}
 \text{Price Dilution} &= (\text{Pre-offering market price} - \text{Post-offering market price}) / \text{Pre-offering market price} \\
 &= \frac{(58.87 - 59.71)}{58.87} \\
 &= -1.43 \text{ percent}
 \end{aligned}$$

Whereas:

Pre-offering market price = The volume weighted average price of the Company's ordinary shares traded for 15 consecutive business days prior to the date of the meeting of the Board of Directors No. 2/2023 held on March 15, 2023 (between February 21, 2023 and March 14, 2023), which is equivalent to THB 58.87.

Post-offering market price = $(\text{Pre-offering market price} \times \text{Number of total paid-up shares}) + (\text{Offering price of newly issued ordinary shares offered} \times \text{Number of newly issued ordinary shares offered}) + (\text{Exercise price of the Warrants} \times \text{Number of ordinary shares allocated to accommodate the Warrants}) / (\text{Number of total paid-up shares} + \text{Number of newly issued ordinary shares offered} + \text{Number of ordinary shares allocated to accommodate the Warrants})$

$$\begin{aligned}
 &= \frac{(58.87 \times 240,644,794) + (75.00 \times 13,235,463)}{(240,644,794 + 13,235,463)} \\
 &= \text{THB } 59.71
 \end{aligned}$$

8.3 Earnings Per Share Dilution or EPS Dilution

If the rights to purchase the ordinary shares under the Warrants are fully exercised, there will be earnings per share dilution which can be calculated as follows:

$$\begin{aligned}
 \text{EPS Dilution} &= (\text{Pre-offering EPS} - \text{Post-offering EPS}) / \text{Pre-offering EPS} \\
 &= \frac{(0.58 - 0.55)}{(0.55)} \\
 &= 5.45 \text{ percent}
 \end{aligned}$$

Whereas:

$$\begin{aligned}
 \text{Pre-offering EPS} &= \text{Net profit} / \text{Number of total paid-up shares} \\
 &= \frac{\text{THB } 138,623,458}{240,644,794 \text{ shares}} \\
 &= \text{THB } 0.58 \text{ per share} \\
 \text{Post-offering EPS} &= \text{Net profit} / (\text{Number of total paid-up shares} + \text{Numbers of ordinary shares} \\
 &\quad \text{allocated to accommodate the Warrants}) \\
 &= \frac{\text{THB } 138,623,458}{(240,644,794 + 13,235,463) \text{ shares}} \\
 &= \text{THB } 0.55 \text{ per share}
 \end{aligned}$$

8.4 Opinion of the Board of Directors on the capital increase/allocation of newly issued shares

After taking into consideration a comparison between the benefits that the shareholders will gain from the capital increase and the allocation of the newly issued ordinary shares of the Company and the effects on the profit sharing, the voting rights of the shareholders or the earnings per share as described above, the Board of Directors viewed that the capital increase and the allocation of the newly issued ordinary shares of the Company would be more beneficial to the shareholders despite the effects on the profit sharing, the voting rights of the shareholders or the earnings per share as the capital increase and the allocation of newly issued ordinary shares of the Company would allow the Company to enjoy the benefits as detailed in item 6 above and the shareholders would also gain the benefits as detailed in item 7 above.

8.4.1 Rationale and necessity for the capital increase

The Board of Directors viewed that it was necessary for the Company to increase its registered capital and allocate the Warrants to the existing shareholders of the Company proportionate to their respective shareholdings where the proceeds from the foregoing would be used for the purposes as described under item 5 above.

8.4.2 Feasibility of the use of proceeds from the offering of shares

The Company plans to allocate the Warrants to the existing shareholders of the Company proportionate to their respective shareholdings and receive the proceeds from the exercise of the rights under the Warrants when they are exercised. The Company will use the proceeds from the foregoing for the purposes as described under item 5 above.

8.4.3 Reasonableness of the capital increase, use of proceeds, and projects to be implemented, including sufficiency of the sources of fund in the case where proceeds from the offering are insufficient

The Board of Directors viewed that the allocation of the Warrants to the existing shareholders of the Company proportionate to their respective shareholdings were appropriate and reasonable and were in the best interest of the Company and all shareholders because it would allow the Company to enjoy the benefits as detailed in item 6 above and the shareholders would also gain the benefits as detailed in item 7 above. In this regard, the proceeds from the exercise of the rights under the Warrants W1 are only one of the cash flow management tools of the Company. The Company can still seek other sources of fund either through loans or other forms of capital increase to ensure that it has adequate source of fund for its operations.

8.4.4 Potential effect on the business operations of the Company, as well as its financial position and operating results as a result of the capital increase, use of proceeds or implementation of the projects

The Board of Directors viewed that the allocation of the Warrants to the existing shareholders of the Company proportionate to their respective shareholdings were in line with the Company's financing plan, which would allow the Company to be able to use the proceeds from the capital increase for the purposes as described under item 5 above. The implementation of the foregoing will be beneficial to the Company and will not have any adverse effect on the business operations of the Company, as well as its financial position and operating results.

9. Schedule of actions if the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 2/2023	March 15, 2023
2.	Date for determining the names of shareholders entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date)	April 5, 2023
3.	Date for determining the names of shareholders entitled to receive common stock and cash dividend payment (Record Date)	May 8, 2023
4.	The 2023 Annual General Meeting of Shareholders	April 27, 2023
5.	Date for registration of capital increase and amendment of the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date of the resolutions of the shareholders' meeting to approve the same
6.	Common stock dividend payment date	May 19, 2023
7.	Date for determining the names of shareholders entitled to be allocated the Warrants W1 (Record Date)	May 30, 2023
8.	Date of issuance and allocation of the Warrants W1	June 1, 2023
9.	Date of registration of the increase of the paid-up capital with the Department of Business Development, the Ministry of Commerce	Within 14 days from the date on which the Company distributes the common stock dividend to shareholders or after exercise of warrants holders to purchase newly issued shares.
10.	Date for application for permission from the SET to list the Warrants W1 and newly issued ordinary shares as securities on the SET	Within 30 days from the offering date of the Warrants W1 and/or stock dividend payment (as the case may be)

10. Representations of the Board of Directors on the capital increase

The Board of Directors affirms that it has performed its duty honestly and diligently to preserve the benefits of the Company in relation to the capital increase. However, if the performance of such duty by any director causes damage to the Company, the shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In addition, if the performance of such duty results in any director or his/her related persons obtaining undue benefits, the shareholders may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

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

Sincerely yours,

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes that form a cursive representation of the name.

(Mr. Apisek Tewinpagti)

Chief Executive Officer

Beryl 8 Plus Public Company Limited

Authorized Person to Disclose Information