

GREEN04/2019

26<sup>th</sup> February 2019

Subject : Schedule of the Annual General Meeting of Shareholders Year 2019, dividend payment, ratify for selling ordinary shares in subsidiaries 2018, Issuance of warrant No. 5, Allocation of newly issued shares, Capital increase, Amend the articles of association.

To : The President  
The Stock Exchange of Thailand

Attachment : 1. Capital Increase Form (F53-4)  
2. Summary of Key Features of Warrants to Purchase Newly-Issued Ordinary Shares No. 5 of Green Resources Public Company Limited. Issued and allocated to the existing shareholders proportionate to their respective shareholding. (GREEN-W5)

Reference is made to the fact that Board of Directors' Meeting No. 1/2019 (the "Meeting") of Green Resources Public Company Limited (the "Company"), which was held on Tuesday 26<sup>th</sup> February 2019 at 10.00 hrs at the Company's meeting room, No. 405 Bondstreet Rd. Soi 13, Tumbon Bangpud, Amphur Parkred Nonthaburi Province, resolved to approve the following matters:

- 1) Approved to propose to the shareholders' meeting to consider and approve the omission of dividend payment. For the company's operating results for the year 2018, since the company has operating losses.
- 2) Approved to propose to the shareholders' meeting to consider and approve the appointment of Mr. Jadesada Hungsapruerk, Certified Public Accountant Registration No. 3759 and / or Miss Kannika Wipanurat, Certified Public Accountant Registration No. 7305 and / or Mr. Jirote Sirirorote, Certified Public Accountant Registration No. 5113 of Karin Audit Company Limited as the auditor of the company for the year 2019 and approve the auditing fee for the year 2019 financial statements and determine the auditor's remuneration in the amount of 2,000,000.- baht / year.
- 3) Approve to propose to the shareholders' meeting to consider and approve the appointment of the directors who are retired by rotation, with the list of persons nominated for consideration as follows:

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|-------------------------|--|
| 1. Mr.Apichart Sivamoke | (The person who has been nominated by the shareholders for appointment holding the position of director in the annual general meeting of shareholders Year 2019) |
| 2. Mr. Tai Chong Yih    | (Directors vacate office according to the proposed agenda name to return to the position)  |
| 3. Mr.Yap Kim Yam       | (Directors vacate office according to the proposed agenda name to return to the position)  |
| 4. Mr.Somkuan Musig-in  | (Directors vacate office according to the proposed agenda name to return to the position)  |

In this regard, there are 3 directors who are due to retire by rotation in this agenda, namely, Mr.Tai Chong Yih, Mr.Yap Kim Yam and Mr.Somkuan Musig-in, which the company will consider proposing to the meeting to consider the appointment of the directors in accordance with the company's regulations.

- 4) Approved to propose to the shareholders' meeting to consider and approve the annual remuneration of directors 2019, not exceeding 2,000,000 Baht per year. The executive directors received compensation as an executive will not receive remuneration as a director again.
- 5) Approved to propose to the shareholders' meeting to ratify the shareholders in selling the ordinary shares in the subsidiary company according to Section 107 of the Public Company Limited Act BE 2535, since it is the sale of all ordinary shares held in the subsidiary company. Of the company is Green Plus Asset Company Limited ("GPA") (which the Company holds 99.99% of shares) 3,000,000 shares or 99.99% for Ms. Sunee Supanwattanakul. After the acquisition makes such GPA ceases to be a subsidiary of the Company. (Refer to the resolution of the Board of Directors Meeting No. 11/2018 on November 13, 2018)
- 6) Approved the date of the Annual General Meeting of Shareholders Year 2019 on Friday, 26<sup>th</sup> April, 2019 at 10.00 hrs. At Princeton Bangkok Hotel, Vibhavadi 2 Conference Room, 4<sup>th</sup> Floor, No. 59 Mitmaitri Road, Khwaeng Din Daeng Subdistrict, Din Daeng

District, Bangkok 10400 which is scheduled for March 12<sup>th</sup>, 2019 as the date for shareholders' right to attend the meeting. Annual ordinary shareholders (Record Date)  
The agenda items for the meeting are as follows:

- Agenda 1** To consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018, Tuesday 31<sup>st</sup> July 2018.
- Agenda 2** Consider and acknowledge the Company's operating results for the year 2018.
- Agenda 3** To consider and approve the Company's financial statements for the year ended December 31<sup>st</sup>, 2018.
- Agenda 4** Consider and approve the appropriation of profits and the omission of dividend payment for the operation results year 2018.
- Agenda 5** Consider and approve the appointment of directors to replace the directors who must retire by rotation.
- Agenda 6** Consider and approve the directors' remuneration for the year 2019.
- Agenda 7** Consider and approve the appointment of the Company's auditors and the auditor's remuneration year 2019.
- Agenda 8** To consider and approve the issuance of the Warrants to Purchase Ordinary Shares of the Company No.5
- Agenda 9** Consider and approve the increase of the registered capital and the amendment of Clause 4 of the Memorandum of Association in order to be consistent with the increase of the registered capital.
- Agenda 10** Consider and approve the allocation of the newly issued ordinary shares of the Company.
- Agenda 11** Consider and approve the amendment of the Articles of Association of the Company No. 20 and Article 21 in order to comply with the law that has been amended.
- Agenda 12** To ratify the sale of ordinary shares in the subsidiary (Green Plus Asset Company Limited)

**Agenda 13** To consider other matters (if any).

- 7) Approved to propose to the shareholders' meeting to consider approving the increase in the registered capital of the Company by Baht 272,674,910 from the existing registered capital of Baht 818,024,729 to Baht 1,090,699,639 by issuing 272,674,910 newly issued shares with a par value of Baht 1 per share, as well as the amendment to Clause 4 of the Company's Memorandum of Association in order to be in line with the increase of the registered capital for the purposes as follows:

7.1 to allocate not exceeding 272,674,910 newly issued shares at the par value of Baht 1 per shares (one baht), to accommodate the exercise of the right under GREEN-W5 to the existing shareholders proportionate to their respective shareholding (Right Offering). (according to Attachment 1).

- 8) To consider approving issued and allocated not exceeding 272,674,910 Warrants to Purchase Newly-Issued Ordinary Shares No. 5 of Green Resources Public Company Limited (GREEN-W5) allocated free of charge to the existing shareholders proportionate to their respective shareholding at the ratio of 3 ordinary shares to 1. The preliminary details of the warrants to purchase the Company's ordinary shares Issued and offered to the existing shareholders in proportion to their shareholding. The exercise price is 1.25 baht per share. One unit of the GREEN-W5 Warrants is entitled to purchase one newly-issued ordinary share (according to Attachment 2).

- 9) To consider approving issued and allocated not exceeding 272,674,910 (at the par value of Baht 1 per share) details as follows:

Issued and allocated not exceeding 272,674,910 at the par value of Baht 1 per share to accommodate the exercise of Warrants to Purchase Newly-Issued Ordinary Shares No. 5 of Green Resources Public Company Limited (GREEN-W5)

- 10) To consider approving for amendment to the Articles of Association Clause 20 and 21 to be in line with the revised law. The details are as follow:

<b>Rules of Green Resources Plc.</b>	<b>Draft rules of Green Resources Plc. Edit request</b>
<p>No.20 At the board meeting There must be no less than half of the total number of directors to constitute a quorum. In the event that the Chairman of the Board is not present at the meeting Or unable to perform the duty If there is a vice-chairman, the vice-chairman shall be the chairman. If there is no Vice Chairman Or have but cannot perform their duties The directors attending the meeting shall elect one director to be the chairman of the meeting.</p> <p>The decision of the meeting shall be made by majority vote.</p> <p>One director has one vote. Unless the director has an interest in any matter Have no right to vote on that matter If the votes are equal, the chairman of the meeting shall have a casting vote.</p>	<p>No.20 At the board meeting At least half (1/2) of the total number of directors is required to constitute a quorum. In the event that the Chairman of the Board is not present at the meeting Or unable to perform the duty If there is a vice-chairman, the vice-chairman shall be the chairman. If there is no Vice Chairman Or have but cannot perform their duties The directors attending the meeting shall elect one director to be the chairman of the meeting.</p> <p>In each board meeting The chairman of the meeting will determine The directors of the company can attend the meeting and take any action in the meeting via electronic media. Where at least one third (1/3) of the quorum of the quorum must be in the same meeting And all directors attending the meeting must be in Thailand at the time of the meeting.</p> <p>Meeting via electronic media under paragraph two must have a process to maintain information security by recording audio. Or both sound and picture, as the case may be Of all directors at the meeting throughout the meeting period Including computer traffic data from such records and having a control system in accordance with relevant laws.</p> <p>The directors who attend the board meeting via</p>

	<p>electronic media by means and in accordance with the conditions mentioned above are considered to be attending the meeting which can be counted as a quorum And considered that the meeting of the Board of Directors via the electronic media has the same effect as the meeting in accordance with the methods provided in this law and regulations.</p> <p>The decision of the Board of Directors shall be made by majority vote. One director has one vote. Unless the director has an interest in any matter Have no right to vote on that matter If the votes are equal, the chairman of the meeting shall have a casting vote.</p>
<p>No.21 The Board of Directors of the Company Must meet at least 3 months per time.</p> <p>In calling a meeting of the board of directors, the chairman of the board or the person assigned to send the meeting invitation letter to the directors not less than 7 days before the meeting date. Except in the case of urgency to protect the rights or benefits of the company Will inform the meeting by other methods And set the meeting date Faster than that the Board of Directors can hold a meeting at the location of the head office of the company or other places as it deems appropriate 2 or more directors may request the Chairman of the Board to call a meeting in the event that there</p>	<p>No.21 In calling a meeting of the board of directors, the chairman or the person assigned by the chairman of the board shall send a notice calling the meeting to the directors not less than seven (7) days prior to the meeting date by registered mail. Or via electronic mail or delivered to the director by the delivery person Depending on the chairman of the board or the person assigned by the chairman of the board Except in the case of urgent need to protect the rights or benefits of the company, the meeting may be notified by other methods and the meeting date can be set earlier than that the Board of Directors can hold a meeting at the location of the head office of the company or other places as it deems appropriate 2 or</p>

are 2 or more directors requested. The Chairman of the Board or the directors assigned by the Chairman of the Board of Directors shall set the meeting date within 14 days from the date of receipt of the request.	more directors may request the Chairman of the Board to call a meeting in the event that there are 2 or more directors requested. The Chairman of the Board or the directors assigned by the Chairman of the Board of Directors shall set the meeting date within 14 days from the date of receipt of the request.
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Please be informed accordingly.

Sincerely yours,

(Mr.Pipat Viriyamettakul)  
Chief Executive Officer

Allotted to	Number of shares (shares)	Ratio (existing: new)	Sale price (Baht/share)	Subscription and payment period	Remark
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(F 53-4)

Attachment 1

**Capital Increase Reporting Form  
(Capital increase and allocation of shares)  
Asia Corporate Development Public Company Limited.**

**February 26<sup>th</sup> , 2019**

Green Resources Public Company, Head Office at 405 Bonstreet Rd. Soi 13, Tumbon Bangpud, Amphur Parkred Nonthaburi hereby report the resolutions of the Board of Directors Meeting No. 1/2019 on February 26<sup>th</sup> , 2019 in respect of a capital increase and share allotment as follow:

**1. Capital increase**

The Board of Directors' meeting passed a resolution approving the increase of the registered capital of the Company from Baht 818,024,729 to Baht 1,090,699,639 by means of the issuance of 272,674,910 ordinary shares with a par value of Baht 1 per share

The details as following:

Type of capital increase	Type of share	Number of shares (shares)	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Common Stock	272,674,910	1.00	272,674,910
	Preferred Stock	-	-	-
<input type="checkbox"/> General mandate	Common Stock	-	-	-
	Preferred Stock	-	-	-

**3. Allotment of new shares**

The Board of Directors' meeting passed a resolution approving the allocation of 272,674,910 shares with par value Baht 1 per share, totaling Baht 272,674,910 the detail as follow:



to accommodate the exercise of the right under GREEN-W5 to the existing shareholders proportionate to their respective shareholding (Right Offering)	272,674,910	3 existing shares : 1 new ordinary share	Warrant have no value while offer to exercise price per share at Baht 1.25 per share.	The last exercise date will be the date 3 years after the issuance date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date.	Please see remark (1)
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### **Remark**

(1.) The company issuance of warrants in amount 272,674,910 units shall be allocated to the existing shareholders who subscribe newly issued ordinary shares of the company proportionately to their shareholding (right offering). Free of charge. The warrants will be allocated at the ratio of 3 newly issued ordinary shares allocate for 1 units of warrant, total not exceed 272,674,910 units. In case there are fractions of warrant after the calculation, such fractions shall be round down. An exercise price is Baht 1.25 per share.

In this regard, the number of ordinary shares reserved to accommodate the exercise of the GREEN-W5 Warrants shall not exceed 50 percent of the total number of issued shares in compliance with the rules prescribed by the relevant notifications of the Capital Market Supervisory Board.

### **3.2 Action to be taken by the company when there are fractions of shares**

In case there are fractions of share after the calculation, such fractions shall be round down.

### **3.3 Remaining shares not allocated**

-None –

### **4. Schedule for shareholders meeting to approve the capital decrease, capital increase and the allocation of shares**

The Company set the date of the Annual General Meeting of Shareholders for 2019 to Friday 26 April at 10.00 hrs. at 10.00 hrs., at Vibhavadee Ballroom 2, 4th Floor, Princeton Bangkok Hotel, 59 Mitmaitri Road, Din Daeng District, Bangkok 10400 Thailand. And the Company arranged to specify the names of shareholders who will be entitled to attend the Annual General Meeting of Shareholders for 2019 (Record date) on March 13, 2019.

### **5. Approval of the capital increase/share allotment by relevant governmental agency and related conditions (if any)**

- The Ministry of Commerce: To register the increase of registered capital and paid-up capital.
- The Stock Exchange of Thailand: To request approval for the newly issued ordinary shares to be listed on the Stock Exchange of Thailand.

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

- to allocate not exceeding 272,674,910 newly issued shares to accommodate the exercise of the right under GREEN-W5 to the existing shareholders proportionate to their respective shareholding (Right Offering) to the existing shareholders whose names are recorded on May 9, 2019 which is the date to record the name of the shareholders who are entitled to be allocated the warrants (Record Date)

The company expected the total amount of capital increase, right offering, shall be Baht 340,843,637 to use the working capital of the company and / or repayment of debt and / or business expansion.

## **7. Benefits which the company will receive from the capital increase/allotment**

Strengthen capital structure including the financial status of the company. To strengthen to support the expansion of business.

## **8. Benefits which the shareholders will receive from the capital increase/share allotment:**

8.1 Dividend policy: The Company's policy is to pay dividends at a rate of no more than 40% of the Company's net profit each year. The payment of dividends will, nonetheless, depend on economic conditions, operating profits, investment plans, and other relevant factors. The resolution of the Board of Directors regarding the payment of dividends will be proposed to a shareholders' meeting for approval. In addition, payment of dividend as mentioned will be within the framework of the law as set forth for the Company to be able to pay dividend only when there is no deficit balance.

8.2 Subscribers of the newly issued ordinary shares shall be entitled to receive dividends from the Company's business operations when such subscribers are registered as the shareholders of the Company.

8.3 Others:

-None-

## **9. Other details necessary for shareholders to approve the capital increase/share allotment:**

-None-

**10. Schedule of action where the Board of Directors of the company passes a resolution approving the capital decrease /capital increase and allotment of new shares:**

<b>No.</b>	<b>Procedure</b>	<b>Date/Month/Year</b>
1	Board of Directors Meeting No. 1/2019	26 February 2019
2	Record Date for attending the EGM No.1/2018	13 March 2019
3	The Annual General Meeting of Shareholders for 2019	26 April 2019
4	Registration of capital increase with the Ministry of Commerce	Within 14 days from the meeting date Annual General Shareholders Year 2019
5	Record Date for collecting names of entitled shareholders entitled to subscribe the Right Offering and receive GREEN-W5	9 May 2019
6	Issuance date	1 June 2019
7	The first exercise date	30 September 2019

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

Please be informed accordingly  
Sincerely yours,

(Mr.Prateep Anantachote)      (Mr.Pipat Viriyamettakul)  
(Authorized Director)          (Authorized Director)

## Attachment 2

**Summary of Key Features of Warrants to Purchase Newly-Issued Ordinary Shares No. 5  
of  
Green Resources Public Company Limited  
Issued and allocated to the existing shareholders proportionate  
to their respective shareholding  
(GREEN-W5)**

Name	Warrants to Purchase Newly-Issued Ordinary Shares No. 5 of Green Resources Public Company Limited, the (“GREEN-W5”)
Type of Securities	Specified warrant holders and transferable
Objectives and Necessity	As working capital of the company and / or repay debt and / or support business expansion.
Number of warrants issued	Not exceeding 272,674,910 units
Number of ordinary shares reserved to accommodate the exercise of the GREEN-W5 Warrants	Not exceeding 272,674,910 shares (at the par value of Baht 1 per share) equivalent to not exceeding 33.33 percent of the total 818,024,729 paid-up shares as at 26 <sup>th</sup> February 2019, which is the date on which the Board of Directors’ Meeting resolves to approve the issuance and allocation of the GREEN-W5.
Record Date	The allocation of the GREEN-W5 Warrants, allocated to the existing shareholders whose names are recorded on 9 May 2019 which is the date to record the name of the shareholders who are entitled to be allocated the warrants (Record Date). In this regard, the issuance and allocation of the GREEN-W5

Warrants must be approved by the shareholders' meeting.

**Allocation methods**

The Company will allocate the GREEN-W5 Warrants in an amount not exceeding 272,674,910 units to the existing shareholders whose names are recorded on 9 May 2019 which is the date to record the name of the shareholders who are entitled to be allocated the warrants (Record Date)

**Offering price per unit**

Baht 0 per unit (zero baht)

**Exercise ratio**

Three unit of the GREEN-W5 Warrants is entitled to purchase one newly-issued ordinary share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the rights-adjustment). Any fractions derived from the calculation based on the ratio as set out shall be rounded down (if any).

**Exercise price**

Baht 1.25 per share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the rights-adjustment)

**Issuance date**

1<sup>st</sup> June 2019

**Allocation ratio**

3 existing ordinary shares to one unit of the GREEN-W5 Warrants.  
In calculating the number of the GREEN-W5 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio as set out shall be rounded down. In this regard, after the calculation of the allocation of the warrants to the shareholders, any fraction thereof (if any) will be cancelled in order that the warrants will be proportionately allocated to the shareholders.

**Term of the GREEN-W5 Warrants**

3 years from the issuance date of the GREEN-W5 Warrants

**Exercise period**

The warrant holders shall be entitled to exercise their rights on the last business day of September throughout the term of the GREEN-W5 Warrants. The first exercise date falls on 30 September 2019. In this regard, The GREEN-W5 Warrants remaining from the exercise or the GREEN-W5 Warrants which have not been exercised during the exercise period may be carried forward to the following exercise period throughout the term of the warrants. Nevertheless, if the term of the warrants has expired, any warrants remaining from the exercise will be cancelled and cease to be in effect. The last exercise date will be the date 3 years after the issuance date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date.

**Period for giving a notice of intention to exercise the GREEN-W5 Warrants**

The warrant holders of the GREEN-W5 Warrants who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of five business days prior to each exercise date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date, with the exception of the last exercise date for which the warrant holders shall notify their intention to exercise the GREEN-W5 Warrants within the period of no less than 15 business days prior to the last exercise date.

**Irrevocability of the notice of intention to exercise the Warrants**

The intention to exercise the GREEN-W5 Warrants may not be revoked when a notice of intention to exercise the GREEN-W5 Warrants is served.

**Conditions for the adjustment of rights**

The Company will adjust the exercise price and/or the exercise

ratio pursuant to the conditions for the rights-adjustment upon the occurrence of any of the events stipulated in the terms and conditions of the GREEN-W5 Warrants as prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares such as: (a) the change in the par value of the company's shares as a result of a combination or a splitting of shares; (b) the company's offer for sale of newly issued shares at a price below market price; (c) the company's offer for sale of convertible debentures or warrants at a price below market price; (d) the company's payment of dividend to shareholders, either wholly or partially, in the form of newly issued shares; (e) the company's payment of dividend in an amount exceeding the figure specified in the terms and conditions of warrants; and (f) any other events of similar nature to the events in (a) to (e) rendering that any benefits the warrant holders are entitled to, upon the exercise of the GREEN-W5 Warrants, will be prejudiced. In this regard, the Executive Committee or a person delegated by the Executive Committee shall be authorized to determine amend and revise the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.

#### **Other conditions**

The Executive Committee or a person authorized by the Executive Committee shall be authorized to amend the date to record the names of the shareholders who are entitled to purchase the GREEN-W5 Warrants proportionate to their respective shareholding (Record Date) and Issuance date of

GREEN-W5 Warrants as deemed appropriate by taking into account the benefits of and impact upon the Company; and to determine the rules, conditions, and other details of the GREEN-W5 Warrants, and to allocate, enter into negotiation and agreements, and execute the relevant documents and agreements, as well as to undertake any act necessary for and relevant to the issuance and allocation of the GREEN-W5 Warrants, including to list the warrants and the ordinary shares issued as a result of the exercise of warrants on the Stock Exchange of Thailand, and to apply for permission from the relevant government agencies.

#### Effects on the shareholders

1. The ordinary shares issued from this exercise of the GREEN-W5 Warrants will have the same rights and conditions as those which have been issued by the Company, in all respects;

2. Apart from 272,674,910 ordinary shares (at the par value of Baht 1 per share) which are reserved to accommodate the exercise of the GREEN-W5 Warrants, the Company may be required to further increase its capital in order to accommodate the rights-adjustment of Warrants. In the case of events under the notifications of the Capital Market Supervisory Board in relation to the issuance and offering of warrants;

3. The effects on the shareholders shall be considered based on the assumptions in two cases as follows:

Case 1 The existing shareholders exercise the rights to purchase all ordinary shares.

Case 2 Other persons not being shareholders exercise the rights to purchase all ordinary shares (the existing shareholders sell all of their warrants on the Stock Exchange of Thailand).



### 3.1 Control Dilution

Case 1: Control Dilution is equivalent to zero

Case 2: The effects of Control Dilution on the shareholders are as follows:

Calculation formula

$$\text{Control Dilution} = Q_w / (Q_o + Q_w)$$

$Q_o$  = Number of the existing ordinary shares which is equivalent to 818,024,729 shares as at 26<sup>th</sup> February 2019, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of the GREEN-W5 Warrants.

$Q_w$  = Number of new ordinary shares increased after the exercise of all GREEN-W5 Warrants, equivalent to 272,674,910 shares.

Therefore:

$$\begin{aligned} \text{Control Dilution} &= 272,674,910 / (818,024,729 + 272,674,910) \\ &= 272,674,910 / 1,090,699,639 \\ &= 25.00\% \end{aligned}$$

### 3.2 Price Dilution

Calculation formula:

Price Dilution = (market price before offering for sale – market price after offering for sale) / market price before offering for sale

$$\text{Price Dilution} = (P_o - P_n) / P_o$$

$P_o$  = Baht 1.13 per share, which is the weighted average price of the Company's ordinary shares traded during the period of 15 consecutive business days (from 14<sup>th</sup> February 2019 – 25<sup>th</sup> February 2019)

$$P_n = (P_o Q_o) + (\text{Exercise price of GREEN-W5} \times Q_w) / (Q_o + Q_w)$$

$$= (1.13 \times 818,024,729) + (1.25 \times 272,674,910) / (818,024,729 + 272,674,910)$$

= Baht 1.16 per share

Since  $P_o < P_n$  the issuance and offering for sale of the GREEN-W5 Warrants does not, therefore, cause any price dilution.

### 3.3 Earnings per Share Dilution (EPS Dilution)

Calculation formula:

$$\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

$$\text{EPS}_o = \text{Net profit} / Q_o$$

$$\text{EPS}_n = \text{Net profit} / (Q_o + Q_w)$$

The net profit is calculated based on the net profit of the Company for the year 2018. The Company has a loss of Baht 2.58 million. Therefore, the issuance and offering of the GREEN-W5 Warrants has no impact on EPS dilution.

### 4. Details of the proportion of shares.

$$\text{proportion of shares reserved} = \frac{\text{Number of shares reserved of GREEN-W5}}{\text{Number of Shares Paid-up}} * 100$$

$$= \frac{272,674,910}{818,024,729} = 33.33\%$$

Secondary market of the Warrants

The Company will apply for the listing of the GREEN-W5 Warrants as listed securities on the Stock Exchange of Thailand.

Secondary market of the ordinary shares issued from the exercise of the Warrants

The Company will list the ordinary shares issued from the exercise of the Warrants as the listed securities on the Stock Exchange of Thailand.

Warrants registrar

Thailand Securities Depository Co., Ltd.

