

(F53-4)

Capital Increase Report Form
Selic Corp Public Company Limited
June 24, 2022

We, Selic Corp Public Company Limited, would like to report the resolutions of the Board of Directors' Meeting No. 6/2022 on June 24, 2022 concerning the capital decrease and capital increase and the allotment of new shares as follows:

1. Capital Decrease and Increase

1.1 The Meeting of The Board of Directors passed a resolution approving the decrease of the Company's registered capital from Baht 250,998,949.50 to Baht 250,998,516.00 by the remaining from stock dividends last year for Baht 433.50 or 867 shares at a par value of Baht 0.50 per share.

1.2 The Board of Directors resolved to increase the registered capital of the Company from Baht 250,998,516.00 to Baht 295,641,516 by issuing 89,286,000 ordinary shares at a par value of Baht 0.50 per share, totaling Baht 44,643,000 as follows:

Type of Capital Increase	Type of Share	Number of Shares (shares)	Par Value (Baht/Share)	Total (Baht)
☒ Specifying the purpose of utilizing proceeds	Ordinary	89,286,000	0.50	44,643,000

2. Allocation of new shares

2.1 Specifying the purpose of utilizing proceeds

Allocation to	No. of Shares (Shares) (not exceeding)	Ratio Old : New	Offering Price (Baht/Share)	Share Subscription and Payment Period
Mr. Vitoon Vongkusolkrit	89,286,000	15.10%	2.80	Within Quarter 3/2022

Remarks:

- (1) The Company shall issue newly issued shares not exceeding 89,286,000 shares with a par value of Baht 0.50 per share at the offering price of Baht 2.80 per share totaling Baht 250,000,800 to Mr. Vitoon Vongkusolkrit, the details are which appear in the information memorandum on the offering of newly issued ordinary shares to a specific person of the Company (Attachment No.3).

In this regard, the issuance of such newly issued ordinary shares is a share offering where the Board of Directors resolves to specify the exact offering price to propose to the Shareholders' Meeting to consider specifying the exact offering which is the requirements the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "Notification No. TorJor. 72/2558") where;

- 1.1 The qualifications of specific investors are as follows:
 - 1.1.1 Not a person and/or a juristic person connected to the Company.
 - 1.1.2 To be a potential person and/or a juristic person who has financial and capital stability and the ability to pay the share subscription within prescribed schedule.
 - 1.1.3 Agree and accept the offering price determined by the Company, the offering price is referred to the market price at the offering period.
- 1.2 The offering price of ordinary shares to the specific investors (Private Placement)
 - 1.2.1 The offering price of ordinary shares to the specific investors (Private Placement) will not be lower than the weighted average historical market price, not less than 7 consecutive business days but not more than 15 consecutive business days prior to the offering price determination date.
 - 1.2.2 The Board of Directors may determine the offering price with not over than 10% discount of the offering price calculated as (1.2.1). The mentioned discount is determined by the Board of Directors with the best benefit of the Company, and also the market condition at that time.
 - 1.2.3 Should the offering price of the newly issued ordinary shares by way of private placement be lower than 90 percent of the weighted average market price before the date of the offering new shares to investor, the Company is obliged to prohibit the Investor from selling all such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, the Investor may gradually sell up to 25 percent of all locked-up shares in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated 11 May 2015 (as amended)
- (2) The Board of Directors or the person(s) entrusted by the Board of Directors or the Executive Committee shall be empowered
 - 2.1 To consider and determine the details with regards to the issuance of newly issued ordinary shares to the specific investors (Private Placement) which including but not limited to the offering price of the shares to the specific investors including conditions necessary and relevant to the allocation and offering.
 - 2.2 To correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce
 - 2.3 To execute the application and necessary supporting documents relevant to the issuance and allotment to the specific investors (Private Placement), including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand.
 - 2.4 To take any other action which are deemed necessary and appropriate to the issuance and allotment to the specific investors (Private Placement)
- (3) Pursuant to the Notification No. TorJor. 72/2558, the Company is required to complete the share offering within the period as approved by the Shareholders' Meeting, but not exceeding 3 months from the date the Shareholders' Meeting passes its resolution to approve the offering of the newly

issued shares, or complete the share offering within 12 months from the date the Shareholders' Meeting passes its resolution to approve the share offering in the event where it is clearly specified by the Shareholders' Meeting that upon a lapse of such 3 months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

3. Schedule for a Shareholders' Meeting to approve the Capital Increase

The Extraordinary General Meeting of Shareholders No. 1/2022 is scheduled to be held on August 11, 2022 at 14.00 hrs. via electronic meeting platform (E-EGM), whereby:

The record date to determine the list of shareholders entitled to attend the Shareholders' meeting	July 11, 2022
The Extraordinary General Meeting of Shareholders No. 1/2022	August 11, 2022

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

To register the increase in registered capital and the paid-up capital with the Department of Business Development, Ministry of Commerce. The Company shall submit the request to list newly-issued shares from stock dividends payment with the Stock Exchange of Thailand.

5. Objectives of the Capital Increase and Plans for Utilizing Proceeds received from the Capital Increase:

The Company intends to raise capital to provide funding for future expansion. Moreover, the Company plans to use the proceeds from this capital increase amounting to 250 million Baht for Company's investment plan in the Health Care and Medical supplies which represents approximately 600 million Baht (not exceeding). However, if the Company requires more investments than the amount received from the capital increase, the Company will consider using other sources of financing while considering financial performance of the Company and Capital market situation in order to achieve maximum benefit to the Company and shareholders, together with the Company considering investors with capital potential and wishing to invest in its business. Therefore, the Company has entered into negotiations with investors until success.

In this regard, the investment in the said project, it is still in the process of negotiating with the counterparty. If the investment negotiation is successful, the Company will disclose the information to the Stock Exchange of Thailand and take other actions as required by relevant laws and regulations.

6. Benefits which the Company will receive from the Capital Increase/Share Allotment:

The capital increase will result in a stronger and more stable financial structure, and the Company will receive funds to be used to invest in new projects with high potential and support future business expansion of the Company, and also help reduce financial costs which will bring benefits and profits to the company, as well as create more value for shareholders in the long term.

In addition, the capital increase to a specific investor (Private Placement) will reduce the burden of capital increase for the existing shareholders of the Company. Also, it can be operated immediately after being approved by the existing shareholders of the Company.

7. Benefits which Shareholders will receive from the Capital Increase/share Allotment:

Shareholders will receive benefits in the form of an increase in share value and dividends, which the company has a policy to pay dividends to shareholders at the rate of 40 percent of the net profit according to its separate financial statements after deduction of all types of reserves stipulated in the Company's Articles of Association and by law which states that the dividend payment shall not affect operations, financial condition, liquidity, business expansion. Any other future necessities and other factors related to the Company's management.

In this regard, when comparing the benefits that shareholders will receive from the capital increase to a specific investor (Private Placement) transaction with the impact on their share of profits or their voting rights, the Company foresees that the offering of new ordinary shares will be more beneficial to the shareholders compared to the effect on share price or voting rights dilution because the Company will receive funds to be used as a source of funds to support the investment expansion and development of the Company's power plant projects. This will strengthen both the financial structure and the company's debt-to-equity ratio in the long run. As a result, the company ability to borrow more for investment in future projects.

8. Other necessary details for shareholders to approve the capital increase/share allotment

The issue, offer, and allotment of newly issued ordinary shares to specific investor may have the following effect:

8.1 Price dilution

$$\begin{aligned} & \text{Pre-offering market price}^1 - \text{Post-offering market price}^2 / \text{Pre-offering market price}^1 \\ &= 2.48 \text{ Baht} - 2.53 \text{ Baht} / 2.48 \text{ Baht} \\ &= -2.02\% \end{aligned}$$

Whereas:

¹ Pre-offering market price is calculated based on the weighted average trading price of the Company's share during the past 15 business days before the date of the board of directors' meeting on June 24, 2022. The market price, calculated from the weighted average trading price during June 2, 2022 to June 23, 2022, is equivalent to Baht 2.48 per share.

² Post-offering market price

$$\begin{aligned} &= \frac{(\text{No. of paid-up shares} \times \text{market price}) + (\text{No. of PP shares} \times \text{Offering price})}{\text{No. of paid-up shares} + \text{No. of PP shares}} \\ &= ((501,997,032 \times 2.48) + (89,286,000 \times 2.80)) / (501,997,032 + 89,286,000) \\ &= \text{Baht } 2.53 \end{aligned}$$

Therefore, after the allotment of newly issued ordinary shares to specific investor, price dilution is - 2.02 %

8.2 Control Dilution

$$\begin{aligned} & \text{No. of newly issued shares} / \text{No. of paid-up shares} + \text{No. of newly issued shares} \\ &= 89,286,000 / (501,997,032 + 89,286,000) \\ &= 15.10\% \end{aligned}$$

Therefore, after the allotment of newly issued ordinary shares to specific investor, voting right of the existing shareholders will decrease by 15.10%

8.3 Earning Per Share Dilution

$$\begin{aligned}
 &= \text{EPS before offering}^{(1)} - \text{EPS after offering}^{(2)} \times 100 / \text{EPS before offering}^{(1)} \\
 &= ((11,717,022 / 501,997,032) - (11,717,022 / 591,283,032)) / (11,717,022 / 501,997,032) \\
 &= 15.10\%
 \end{aligned}$$

Whereby;

⁽¹⁾ EPS before offering = net profit / No. of paid-up shares

⁽²⁾ EPS after offering = net profit / (No. of paid-up shares + No. of shares offered sales this time)

9. Schedule of action of the Board of Directors passed a resolution approving the capital increase or allotment of newly-issued shares:

No.	Procedures of the Capital Increase	Date/Month/Year
1	The Board of Directors' Meeting No. 6/2022	June 24, 2022
2	The record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022	July 11, 2022
3	The Extraordinary General Meeting of Shareholders No. 1/2022	August 11, 2022
4	Proceed with the registration of the capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date on which approval is granted by the Shareholders' Meeting
5	Private placement of the newly issued ordinary shares	Within 3 months from the date of the Shareholders' Meeting's resolution or within 12 months from the date of the Shareholders' Meeting's resolution to approve the share offering should the Shareholders' Meeting clearly resolve that upon a lapse of such 3 months, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period
6	Registration of the change of the paid-up capital with the	Within 14 days from the date of the Company's receipt of

No.	Procedures of the Capital Increase	Date/Month/Year
	Ministry of Commerce	payments for the newly issued ordinary shares

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

..... Authorized Director

(Mr. Ek Suwatthanaphim, Mr. Narong Suwatthanaphim)