

(F 53-4)

Capital Increase Report Form
TRC Construction Public Company Limited
26 September 2023

We, TRC Construction Public Company Limited (“the Company”) hereby report on the resolution of the Board of Directors Meeting No. 7/2023, held on 26 September 2023 regarding to the capital increase and allotment of newly issued ordinary shares as follows:

1. Capital increase

The Company’s Board of Directors resolved to increase the registered capital of the Company by an additional amount of 299,598,338.75 Baht from the existing registered capital of 1,198,393,354.75 Baht to a new registered capital of 1,497,991,693.5 Baht by issuing newly issued ordinary shares in the amount of 2,396,786,710 shares, with a par value of 0.125 Baht per share, to be offered to the existing shareholders of the Company in proportion to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, in an amount not exceeding 2,396,786,710 shares, with the details as follows:

Type of capital increase	Type of share	Number of shares	Par value (Baht/share)	Total (Baht)
Specifying the purpose of utilization	Ordinary Shares	2,396,786,710	0.125	299,598,338.75

2. Allotment of new shares specifying the purpose of utilization

Allotment	Number of shares	Ratio (existing shares: new share)	Offer price (Baht per share)	Subscription and payment period	Remark
The existing shareholders of the Company in proportion to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions	Not Exceeding 2,396,786,710	4 existing ordinary shares to 1 newly issued ordinary share	0.20	The Executive Committee or Chief Executive Officer or the person(s) entrusted by the Executive Committee or Chief Executive Officer shall be authorized to determine the subscription date for the newly issued ordinary shares and the payment date for the subscription.	

Remark

The meeting of the Company's board of directors No. 7/2023 on 26 September 2023 resolved to propose Extraordinary General Meeting of the Shareholders No. 1/2023 for consideration and approval of an increase in the registered capital of the Company by an additional 299,598,338.75 Baht from the existing registered capital of 1,198,393,354.75 Baht to a total of 1,497,991,693.50 Baht, through the issuance of ordinary shares for capital increase, totaling 2,396,786,710 shares, with a par value of 0.125 Baht per share. These shares will be allocated of not exceeding 2,396,786,710 shares, with a par value of 0.125 Baht per share, for offering to existing shareholders in proportion to their shareholdings, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions. The allocation ratio will be 4 existing ordinary shares for 1 newly issued ordinary share, with any fractional shares being rounded down. The offering price per share will be 0.20 Baht. Furthermore, shareholders may subscribe for newly issued ordinary shares in excess of their entitlement (Oversubscription). Existing shareholders of the Company who subscribe for shares in excess of their entitlement will be allocated additional shares only if there are shares remaining after the allocation to existing shareholders of the Company in proportion to their shareholdings, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, and at a price of 0.20 Baht per share.

The details of the allotment of newly issued ordinary shares is specified in the Information of Memorandum regarding the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings excluding the shareholders whose holdings of such share would subject the Company to any obligations under foreign jurisdictions (Enclosure No. 3).

3. Schedule the Extraordinary General Meeting of the Shareholders No. 1/2023 for the approval of the capital increase and allotment of newly issued ordinary shares

The Extraordinary General Meeting of the Shareholders No. 1/2023 is scheduled on 27 November 2023 at 11.00 a.m. via electronic media only. The record date to determine the names of the shareholders who are entitled to attend the Extraordinary General Meeting of the Shareholders No. 1/2023 is scheduled on 11 October 2023.

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

4.1 Approval from the shareholders' meeting to proceed with the capital increase registration and relevant matters.

4.2 The Company will register the increase of its registered capital and the change of paid-up capital, including the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce.

4.3 The Company will proceed for the approval from the Stock Exchange of Thailand to accept the newly issued ordinary shares as registered securities.

5. Objectives of the capital increase and plans for utilization of the capital increase

The Company will utilize the capital received from the capital increase for (1) debt repayment, especially high-interest financial debts, to reduce the Company's debt burden and interest expenses, with consideration given to repaying financial debts based on their remaining balance and higher interest rates and (2) to serve as working capital for business operations.

6. Benefits that the company will receive from the capital increase/share allotment

The Company will receive the funds from the offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions. In case the shareholders have fully exercised the rights of not exceeding 479,357,342 Baht, the Company will use such funds as working capital and will strengthen the Company's financial structure.

7. Benefits that shareholders will receive from the capital increase/share allotment**7.1 Dividend policy**

The Company has policy to pay the dividends of not exceeding 40% of the profits after deducting corporate income tax and reserves in pursuant to the laws. The Company's board of directors shall consider dividend payment based on following factors by concerning benefit of shareholders, e.g., operating results, financial status, liquidity, reserves for future investment, business expansion, reserve for loans repayment or working capital and other factors relating to the Company's operation whereby such dividend payment shall not significantly affect the normal operation of the Company or as deemed appropriate by the Company's Board of directors. The dividend payment require approval from the shareholders' meeting as appropriate and require approval from the Company's Board of directors.

In this regard, dividends payment in all cases shall be depended on cash flow, investment plan, economic circumstances, operating results, financial status, Company's liquidity and other necessity and appropriateness for the future of the Company. Furthermore, the dividend payment shall not exceed retain earnings as specified in the separated financial statements and/or shall not significantly affect the normal operation of the Company, except for the interim dividend payment in which the Company's board of directors shall have authority to approve dividend payment and report to the shareholders' meeting in the next meeting.

7.2 Rights to receive dividend payment from the performance.

The subscribers of the newly issued ordinary shares will obtain the same rights to receive dividend payment as the shareholders of the Company after their names are appeared in the Company's shareholders registration book as registered with the Ministry of Commerce.

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

Information of Memorandum regarding the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Enclosure No. 3)

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares

No.	Procedure	Date Month Year
1	The Board of Directors Meeting No. 7/2022	26 September 2023
2	The Record Date to determine the shareholders' right to attend the Extraordinary General Meeting of the Shareholders No.1/2023 (Record Date)	11 October 2023
3	The Extraordinary General Meeting of the Shareholders No. 1/2023	27 November 2023
4	Registering to increase the Company capital and the amendment of the Memorandum of Association with Department of Business Development, the Ministry of Commerce	Within 14 from the date the shareholders' meeting resolved to approve
5	The date to determine the shareholder list eligible to subscribe newly issued ordinary shares according to the shareholdings (Record Date)	6 December 2023
6	The subscription date for newly issued ordinary shares to the existing shareholder in proportion to the shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions for 5 business days.	The Executive Committee or Chief Executive Officer or the person(s) entrusted by the Executive Committee or Chief Executive Officer shall be authorized to determine the subscription date for the newly issued ordinary shares and the payment date for the subscription.
7	Registering for change of the paid-up capital with the Department of Business Development, Ministry of Commerce.	Within 14 days after end of the subscription date.
8	Newly issued ordinary shares traded on the Stock Exchange of Thailand	Will be informed later.

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

Signature
-Mr. Pasit Leesakul-
 (Mr. Pasit Leesakul)
 Director

Authorized Signatory of the
 Company

Signature
-Miss Pavita Leesakul-
 (Miss Pavita Leesakul)
 Director

Authorized Signatory of the
 Company

Company's Seal

