



MULTIBAX PUBLIC COMPANY LIMITED
211 Moo 3 Tambol Toongsukhla, Amphur Sriracha, Chonburi 20230
Registration No. 0107548000170

(Translation)

Ref. 014/2022

June 29, 2022

Subject Notification of the Resolutions of the Board of Directors' Meeting No. 6/2565
Attention Managing Director
The Stock Exchange of Thailand
Enclosed (1) Capital Increase Report Form (F53-4)
(2) Annex 1 attached to the Capital Increase Report Form

Multibax Public Company Limited held its Board of Directors' Meeting No. 6/2565 on 28th June 2022 to which the meeting reached various significant resolutions listed as following:

- 1) The Board of Directors has resolved that the schedule date of the Extraordinary General Meeting of Shareholders No. 1/2565 shall be held on 16 August 2022 at 14.00 hours at Vimarnthip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangkok, Khet Bangkorlaem, Bangkok.
- 2) The Board of Directors resolved to set up the Agendas of the Extraordinary General Meeting of Shareholders No. 1/2565 to be as following:

- Agendum 1** To consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders;
- Agendum 2** To consider and approve the issuance of the Warrants to Buy the Company's Ordinary Shares No. 2;
- Agendum 3** To consider and approve the increase of registered capital and amending of Clause 4 of the Memorandum of Association to correspond with the capital increased;
- Agendum 4** To consider and approve the allocation of the capital increased shares;
- Agendum 5** Other matters (If any).

- 3) The Board of Directors has resolved to set up a list of eligible shareholders to participate the Extraordinary General Meeting of Shareholders No. 1/2565 (Record Date) on 15th July 2022.
- 4) The Board of Directors resolved to present to the Extraordinary General Meeting of Shareholders No. 1/2565 to approve the issuance of the Warrants to buy the Company's Ordinary Shares No. 2 (MBAX-W2) of not exceed 63,965,047 units and allocate by free of charge to the Company's existing Shareholders at the ratio of 3 ordinary shares per 1 unit of Warrant, exercise ratio to buy ordinary shares 1 unit of Warrant per 1 ordinary share, with the exercise price to buy the ordinary share at Baht 3.00 per share, validity of the Warrants 2 years from issue date, the particular details of the Warrants are as the Annex 1 attached to the Capital Increase Report Form.
- 5) The Board of Directors resolved to present to the Extraordinary General Meeting of Shareholders No. 1/2565 to approve the registered capital increase by additional Baht 63,965,047 by issuing of 63,965,047 new ordinary shares with the share par value of Baht 1.00, to become total registered capital of Baht 255,860,188 and to amend Clause 4 of the Memorandum of Association to correspond with the capital increased.

- 6) The Board of Directors resolved to present to the Extraordinary General Meeting of Shareholders No. 1/2565 to approve the allocation of the 63,965,047 new capital increased ordinary shares, of the share par value of Baht 1.00, to support the exercise of the Warrants to buy the Company's Ordinary Shares No. 2 (MBAX-W2).
- 7) The Board of Directors has resolved to set up a list of eligible shareholders who are entitled to be allocated the Warrants to Buy the Company's Ordinary Shares No. 2 (MBAX-W2) (Record Date) on 25th August 2022.

This is herewith transmitted for your information and action accordingly.

Best regards,

(Mr. Surachai Atsawakaewmongkhon)
Managing Director
The Company Authorized Coordinator

(F 53-4)

Capital Increase Report Form
Multibax Public Company Limited
28 June 2022

We, **Multibax Public Company Limited**, hereby report the resolutions of the Board of Directors Meeting No. 6/2565, held on 28 June 2022 from 13.30 to 17.00 hours, relating to a capital increase and shares allotment as follows:

1. Capital Increase;

The Board of Directors passed a resolution to increase the Company's registered capital from Baht 191,895,141 to be Baht 255,860,188 by issuing new 63,965,047 ordinary shares with par value of Baht 1.00 each totally Baht 63,965,047. Details of capital increase are;

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	63,965,047	1.00	63,965,047
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
General Mandate	Preferred Shares	-	-	-

2. Allotment of new shares

The Board of Directors resolved that the allotment of the new ordinary shares of 63,965,047 shares with par value of Baht 1.00 each totally Baht 63,965,047 shall be as follows:

2.1 Details of Shares Allotment

Allotted to	Number of Shares	Ratio (Old : New)	Selling Price (Baht/share)	Subscription and Payment Period	Note
To support the exercise of the Warrants (MBAX-W2) which will be issued and allotted to the existing shareholders.	63,965,047	3 : 1	See Annex 1	See Annex 1	-

2.2 The fragment of 1 share from allotment will be truncated.

3. Schedule for the Extraordinary General Meeting of Shareholders to approve the capital increase and shares allotment

The Extraordinary General Meeting of Shareholders No. 1/2565 shall be held on 16th August 2022 at 14.00 a.m. at Vimarnthip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangkok, Khet Bangkorlaem, Bangkok. By set up a list of eligible shareholders to participate the Extraordinary General Meeting of Shareholders No. 1/2565 (Record Date) on 15th July 2022.

4. Approval of the capital increase / shares allotment by relevant government agency and conditions (if any)

4.1 The Public Company Registrar, to register the capital increase and amendment of the Memorandum of Association.

4.2 The Stock Exchange of Thailand (SET), to register the issued warrants and new issued shares from the exercise of the warrants to be listed securities in SET.

5. Objectives of the capital increase and plans to utilize fund from the capital increase

The increase of this registered capital is to support the exercise of the warrants which shall be issued to

the existing shareholders. It is estimated that, in the event that the Warrants are completely exercised, the Company shall receive the fund from this capital increase of approximately 191.89 Million Baht. The Company will allocate this fund to be used as the Company's working capital in the range of 120 Million Baht, to invest in machineries and equipment at around 40 Million Baht and for expanding the Company's current business at 30 Million Baht.

6. Benefits of the Company from capital increase / allocation of capital increase

- 6.1 The Company will have additional working capital and will have sufficient fund for investment and business expansion.
6.2 To properly manage the proportion of the company's working capital in order to accommodate the expected interest rate increasing.

7. Benefits of the shareholders from capital increase / allocation of capital increase

- 7.1 Dividends payment policy of the Company is to pay not less than 40% of the net profit after deduction of the corporate income tax and reserve funds.
7.2 Shareholders whose shares are from the exercise of the issued warrants shall entitle for the dividends payment of the Company equal to existing shareholders after their shares from warrants are registered in the Company's register book.

8. Other details which are necessary for the Shareholders to make decision on the capital increase/ allocation of capital increase

See Annex 1

9. Timetable in case the Board of Directors passes the resolution to increase the capital/allotment of capital increase

No.	Procedures	Date
1	Board of Directors resolves to increase capital and allotment of the shares increase	28 June 2022
2	Inform the resolutions of the Board of Directors to SET	29 June 2022
3	Record date to determine a list of shareholders who are eligible to participate in the Extra-ordinary Shareholders Meeting No. 1/2565	15 July 2022
4	The Extraordinary General Shareholders Meeting No. 1/2565	16 August 2022
5	Inform the resolutions of the Extraordinary General Shareholders Meeting No. 1/2565 to SET	17 August 2022
6	Registration of the capital increase and amendment of the Memorandum of Association at the Registrar of Public Company Limited.	Within 14 days from the date of passing the resolutions by the Shareholders
7	Record date to determine a list of shareholders who are eligible for allotment of the Warrants	25 August 2022
8	Warrants issuing date	16 September 2022

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

Signed _____ Authorized Director
(Mr. Surachai Atsawakaewmongkhon)

Signed _____ Authorized Director
(Mr. Pisuth Lertvilai)

**Primary Information on Warrants to Buy Ordinary Shares
of Multibax Public Company Limited No. 2 (MBAX-W2)**

Issuer	Multibax Public Company Limited (“The Company” or MBAX)
Category of Warrants	Warrants to buy ordinary shares of Multibax Public Company Limited No. 2 (MBAX-W2)
Type of Warrants	Warrants to buy the Company’s ordinary shares specific name and transferable
Number of Warrants Offered for Sale	Not exceeding 63,965,047 units
Number of Ordinary Shares to Support the Warrants	Not exceeding 63,965,047 shares (Par value of the shares is Baht 1 per share)
Offered Price of the Warrants	Baht 0.00 / Unit (Zero Baht/Unit)
Warrants Offering	Allocation to existing shareholders whose names are listed in the Company’s register book on the Record Date at the ratio of 3 existing shares to 1 unit of warrant. In case there is a fragment of 1 unit of warrant, the fragment shall be truncated.
Date of Warrants Issuance	16 September 2022
Tenure of Warrants	2 years from date of issuance
Exercise Ratio to buy Ordinary Shares	1 unit of warrant : 1 ordinary share
Exercise Price to buy Ordinary Shares	Baht 3.00 per share
Exercising Date	Schedule for exercising to buy ordinary shares shall be the following dates; (1) 15 th March 2023; (2) 15 th September 2023; (3) 15 th March 2024; and the last (4) 15 th September 2024. In case any of the exercising date is a public holiday, such the exercising date shall be moved up to the last working day before such that public holiday.
Secondary Market of the Warrants	The Company shall list the warrants in the Stock Exchange of Thailand
Secondary Market of Ordinary Shares incurred from exercise the Warrants	The Company shall list the ordinary shares from the warrants exercising in the Stock Exchange of Thailand
Effects to the Shareholders	<ol style="list-style-type: none"> 1. New shares incurred from exercising of the Warrants shall entitle the same right and benefit as the existing issued and fully paid-up ordinary shares. These right and benefit will start from the record date to be shareholder of the Thailand Securities Depository Co., Ltd. 2. Effects to the shareholders as a result of the issue and offer of the warrants to existing shareholders : <ol style="list-style-type: none"> 1) Shareholding & Control Dilution Calculation formula of Shareholding & Control Dilution $= 1 - [Q_o / (Q_o + Q_w)] \text{ whereby}$ $Q_o = \text{Existing ordinary shares of 191,895,141 shares}$ $Q_w = \text{All new ordinary shares increased as a result of exercise the warrants equal to 63,965,047 shares, therefore}$ $\text{Control Dilution} = 1 - [Q_o / (Q_o + Q_w)]$ $= 1 - [191,895,141 / (191,895,141 + 63,965,047)]$

	<p style="text-align: right;">= 25.00%</p> <p><u>Effect on Control Dilution</u></p> <p>In case all warrants issued to existing shareholders and the Company's existing shareholders exercise all the warrants, their percentage of holding and voting right will not be affected due to the warrants are issued proportionally to all existing shareholders. However, if the issued warrants are all excised by other persons rather than the existing shareholders, the effect to existing shareholders shall be 25.00%.</p> <p>2) Price Dilution</p> <p>Calculation formula of Price Dilution</p> $= [(Po - Pn) \times Qw] / [(Qo + Qw) \times Po] \text{ whereby}$ <p>Po = Market weighted average 7 working days closing price prior to resolution date of the Board of Directors to issue warrants on 28 June 2022 (17 – 27 June 2022) which is equal to Baht 5.45 per share.</p> <p>Pn = The exercise price of the warrant issued and offered to the existing shareholder equivalent to Baht 3.00 per share. Therefore :</p> $\begin{aligned} \text{Price Dilution} &= [(Po - Pn) \times Qw] / [(Qo + Qw) \times Po] \\ &= [(5.45 - 3.00) \times 63,965,047] / \\ &\quad [(191,895,141 + 63,965,047) \times 5.45] \\ &= 11.24\% \end{aligned}$ <p><u>Effect on Price Dilution</u></p> <p>After issue and offer the warrants to existing shareholders if the warrants are all exercised, Price Dilution will be 11.24%.</p> <p>3) EPS Dilution</p> <p>Calculation formula of EPS Dilution = (EPS_o - EPS_n) / EPS_o</p> <p>Where Net Profit = Baht 88,637,890 (4 last quarters ending 31 March 2022)</p> $\begin{aligned} \text{EPS}_o &= \text{Net Profit} / Q_o \\ &= 88,637,890 / 191,895,141 \\ &= 0.4619 \end{aligned}$ $\begin{aligned} \text{EPS}_n &= \text{Net Profit} / (Q_o + Q_w) \\ &= 88,637,890 / (191,895,141 + 63,965,047) \\ &= 0.3464 \end{aligned}$ <p>Therefore</p> $\begin{aligned} \text{EPS Dilution} &= (0.4619 - 0.3464) / 0.4619 \\ &= 25.00\% \end{aligned}$ <p><u>Effect on EPS Dilution</u></p> <p>After issue and offer the warrants to existing shareholders, if the warrants are all exercised, the EPS Dilution will be 25.00%.</p>
Conditions on Adjustment of the Rights	<p>The exercise price and exercise ratio of the warrants are subjected to change throughout the validity of the warrants if any of the following events occur. The objectives are to protect the benefits of the warrant holders :</p> <ol style="list-style-type: none"> 1. When the Company changes the par value of the shares as a result of merge or split the Company's shares; 2. When the Company pays share dividends in whole or in part to its shareholders; 3. When the Company offers to sell newly issued shares to its existing shareholders and / or to public at the price lower than the market price at the time of such offer or the market price in the period prior to the offer and the calculation

	<p>method is specified in the Stipulation of the Rights of the warrants.</p> <p>4. When the Company offers to sell its convertible-debentures or new issue of warrants by fixing the price of the newly issued shares to support the said convertible-debentures or warrants lower than market price of the shares at the time of the offer to sell such convertible-debenture or warrants, or lower than the market price in the period prior to the offer to sell the convertible-debenture or the warrants. and the calculation method is specified in the Stipulation of the Rights.</p> <p>5. When the Company pays cash dividend at the rate higher than 90% of net profit after income tax of the consolidated financial statements from the operating results of any accounting period throughout the Warrants' term</p> <p>6. When there is any case similar to 1 to 5 which deteriorate the rights and benefits of the warrants.</p> <p>The board of directors or persons delegated by the board of directors or the Company's authorized directors are authorized to determine conditions and other details related to the adjustment or change of the exercise ratio and the exercise price.</p>
Other Conditions	<p>The Board of Directors is authorized to determine rules, conditions, and other details of the warrants including the allocation of the warrants, determination of the lists of shareholders who are eligible to receive the allocation of the warrants, negotiation, entering into agreement and sign the documents and various relevant agreements as well as proceeding with necessary and proper proceedings with the warrants and the issue and offer to sell these warrants which includes to list these warrants and ordinary shares incurred from this warrants in the Stock Exchange of Thailand as well as proceeding with the applications with relevant offices.</p>
The Warrant Registrar	Thailand Securities Depository Company Limited
<p>Calculation of Number of Shares to support Warrants</p> <p>Method of Calculation of the ratio of Supporting Number of Shares</p>	<p>= [(The number of shares to support Warrants for this offer) + (The number of shares to support Warrant for other offers)] / The number of Company's shares which have been totally sold.</p> <p>Whereby</p> <p>The number of shares to support Warrants for this offer = 63,965,047 shares (The par value @ share of Baht 1)</p> <p>The number of shares to support Warrant for other offers = 0</p> <p>The number of Company's Shares which have been totally sold = 191,895,141 shares (The par value @ share of Baht 1)</p> <p>Therefore</p> <p>The supporting shares ratio = $(63,965,047 + 0) / 191,895,141 = 33.33\%$</p>