



August 10, 2022

No. GLORY 2022-12

Subject Notification of the Resolutions of Board of Directors Meeting No. 4/2022, Schedule of an Extraordinary General Meeting of Shareholders No. 1/2022, and Capital Increase

To President  
The Stock Exchange of Thailand

Enclosure

- (1) Capital Increase Report Form (F53-4)
- (2) Preliminary details of warrants to purchase ordinary shares of Glory Forever Public Company Limited No.1, to be allocated to the Company's shareholders according to their existing shareholding proportion
- (3) Memorandum on issuance and offering of newly issued ordinary shares to reserve for exercise of the warrants

Glory Forever Public Company Limited (“**the Company**”) hereby to inform that the Board of Directors Meeting No. 4/2022 held on August 10, 2022 at 11.00 hrs. has passed the resolution as the following matters:

1. Resolution to approve for proposing to an Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the issuance and offering of the Warrants to purchase the Company's ordinary shares (GLORY-W1) not exceeding 135,000,000 units allocated to the existing shareholders in proportion to their shareholding at the allotment ratio of 2 existing shares to 1 warrant. If there are fractional warrants from the calculation according to allotment ratio, the fractional portion will be discarded. Please find more information about the warrants in enclosure (2). The objective is to use as working capital to support financial flexibility for future business expansion and reserve as working capital within the business when the warrants are exercised.
2. Resolution to approve for proposing to an Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve to increase the registered capital of 67,500,000 baht from the registered capital of 135,000,000 baht to the registered capital of 202,500,000 baht with a par value of 0.50 baht per share and to allocate shares not exceeding 135,000,000 shares to support the exercise of the warrants. More details are in accordance with the capital increase report form. (Details in Enclosure (2)). In this regard, the Chief Executive Officer or his authorized persons are authorized to fix the date for determining the shareholders who are entitled to be allocated and



offered the Warrants, other details and conditions relating to the allocation of the Warrants and to take actions necessary for the purpose of the allocation of the Warrants.

3. Resolution to approve for proposing to an Extraordinary General Meeting of Shareholders No. 1/2022 to amend clause 4 to be as follows:

“Clause 4

Registered Capital amount	202,500,000	Baht (Two hundred and two million and five hundred thousand baht)
Divided into	405,000,000	Shares (Four hundred and five million shares)
Value per Share	0.50	Baht (Fifty Satang)
Divided into		
Common Shares	405,000,000	Shares (Four hundred and five million shares)
Preferred Shares	-	Shares (-Shares)

4. Resolution to approve the amendment of the agenda of an Extraordinary General Meeting of Shareholders No. 1/2022 on October 19, 2022, at 13:30 hrs. via electronic meeting (E-EGM) only one format to prevent and reduce the risk from spreading of COVID-19 by broadcasting live from the meeting room the Company's head office located at 20 Moo 6, Tambol Pantai Norasing, Amphoe Mueang Samut Sakhon, Samut Sakhon 74000 and determine the names of shareholders who are entitled to attend an Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) on August 26, 2022, with the following agenda:

- Agenda 1. To consider and approve the issuance of Warrants representing rights to purchase ordinary shares of the Company No. 1
- Agenda 2. To consider and approve the increase of the Company's registered capital by THB 67,500,000 from the existing registered capital of THB 135,000,000 to 202,500,000 and allocation of the shares from such capital increases.
- Agenda 3. To consider the amendment of clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital.
- Agenda 4. Other matters (if any)

Please be informed and inform investors accordingly.

Yours sincerely,

**Glory Forever Public Company Limited**

MRS MALINEE THONGPRASERT

The Company's Secretary



Capital Increase Report Form  
Glory Forever Public Company Limited  
August 10, 2022

Glory Forever Public Company Limited (the “Company”) would like to inform the resolution of the Board of Directors Meeting No. 4/2022 held on August 10, 2022, at 11.00 hrs. regarding capital increased, and allocation of newly issued ordinary shares as follows:

**1. Capital increased**

The Company’s board of director resolved to propose to an Extraordinary General Meeting of Shareholders No. 1/2022 to increase the Company’s registered capital from THB 135,000,000 to THB 202,500,000 by granting 135,000,000 newly issued ordinary shares with the par value of THB 0.50 to be as follows:

Capital Increased	Type of Shares	Number of Shares	Par Value (THB per share)	Total (THB)
<input type="checkbox"/> Specific Purpose	Ordinary share Preferred stock	-	-	-
<input type="checkbox"/> General Mandate	Ordinary share Preferred stock			
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds from warrants	Ordinary share Preferred stock	135,000,000	0.50	67,500,000

**2. Allocation of newly issues ordinary shares**

**2.1. Specific Purpose**

Allocate to	Number of Shares	Offering Ratio (Existing : New)	Offering Price (THB per share)	Remark
To reserve for the exercise of the warrant, which will be allotted to existing shareholders of the company. The Chief Executive Officer or his authorized persons are authorized to fix the date for determining the shareholders who are entitled to be allocated and offered the warrants (GLORY-W1).	Not exceeding 135,000,000 shares	Allocate to existing shareholders of the Company at the ratio of 2 existing ordinary share for 1 unit of the warrants (any fraction shall be discarded)	Offer at no value. 1 unit of the warrant has the right to purchase 1 ordinary share with an exercise price of THB 1.00 per share.	



2.2. The Company's action in case there is a fraction of shares.

In case there is a fraction of the warrant in which each shareholder will be allotted, the fraction shall be discarded. In case there is an event resulting in an adjustment of exercise ratio as specified in adjustment conditions of the warrant and resulting in a fraction of shares, the fraction shall be discarded.

**3. The date of the annual general meeting of shareholders for considering capital increased and allotment of newly issued ordinary shares.**

Specify an Extraordinary General Meeting of Shareholders No. 1/2022 on October 19, 2022 at 13.30 hrs. through an electronic platform (E-EGM) meeting system only, in order to prevent and avoid the COVID-19 outbreak. The meeting will be broadcasted from the meeting room of the Company, No. 20 Moo 6, Tambol Pantai Norasing, Amphoe Mueang Samut Sakhon, Samut Sakhon 74000, and the record date for determination of the list of shareholders who are entitled to attend the meeting is August 26, 2022.

**4. Requesting of approval for capital increased/ allotment of newly issued ordinary shares from relevant government agencies and condition for approval (if any)**

- 4.1. Seek approval from an Extraordinary General Meeting of Shareholders No. 1/2022 to increasing registered capital, amending memorandum of association, and amending of paid-up capital.
- 4.2. The Company will apply for increasing registered capital, amending memorandum of association, and amending paid-up capital to the Department of Business Development, Ministry of Commerce.
- 4.3. The company will apply for listing the warrant to the Stock Exchange of Thailand.

**5. The objective of the capital increase and the use of proceeds**

To have financial flexibility for business expansion and reserve as internal working capital if there is an exercise of the warrants.

**6. The benefit to the Company from capital increased/ allotment of newly issued ordinary shares**

To have financial flexibility of the Company's working capital.

**7. The benefit to the shareholders from capital increased/ allotment of newly issued ordinary shares**

**7.1. Dividend policy**

The Company has the policy to pay a dividend to shareholders approximately 40 per cent of net profit after deducting corporate income tax and legal reserve as per the Company's separated financial



statement. In this regard, the dividend payment will subject to economic condition, performance, and the Company's future project.

7.2. Rights to receive the dividend from operating result

The warrant holders who exercise their rights will have the right to receive dividends after being registered as the Company's shareholders.

**8. Other details that deemed necessary for shareholders to consider approving of capital increased/ allotment of newly issued ordinary shares.**

**Control Dilution**

If the warrants are fully exercised, and all the warrants' holders are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted, not exceeding 33.33 per cent. The calculation details are as follows:

Qo = Total issued and paid-up shares of the Company number of 270,000,000 shares

Qw = Total ordinary shares issued to reserve for the exercise of the warrants not exceeding 135,000,000 shares

Control Dilution =  $Qw / (Qo + Qw)$  = Not exceeding 33.33 per cent

**Price Dilution**

If the Warrants are fully exercised, price dilution will not exceed 23.43 per cent. Calculation details are as follows:

P0 = Pre-transaction market price calculated from volume-weighted average prices of the shares traded in the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date the Board of Directors resolved to approve issuance of the Warrants (from July 18, 2022, to August 9, 2022). The prices used for calculation is average trading price of each day, which is THB 3.37 per share.

P1 = Exercise price, which is equal to THB 1.00.

P2 = Post transaction market price

Calculated from formula  $[(P0 \times Qo) + (P1 \times Qw)] / (Qo + Qw) = 2.58$  per share.

Qo = Total issued and paid-up shares of the Company, which are 270,000,000 shares

Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 135,000,000 shares

Price Dilution =  $(P0 - P2) / P0$  = Not exceeding 23.43 per cent



#### EPS Dilution

If the Warrants are fully exercised, the earning per share will be reduced by not more than 33.33 per cent, with details of the calculation as follows:

Net Profit = 7,573,324.05 Baht (Financial statements under the equity method for the first 6 months of 2022)

EPS<sub>0</sub> = Earnings per share before capital increase  
calculated from (Net profit from the financial statements under the equity method for the first 6 months of 2022) / (Q<sub>0</sub>) = 0.0280 Baht per Share

EPS<sub>n</sub> = Earnings per share after capital increase  
calculated from (Net profit from the financial statements under the equity method for the first 6 months of 2022) / (Q<sub>0</sub> + Q<sub>w1</sub>) = 0.0187 Baht per Share

Q<sub>0</sub> = Total issued and paid-up shares of the Company, which are 270,000,000 shares

Q<sub>w</sub> = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 135,000,000 shares

EPS Dilution = (EPS<sub>0</sub> – EPS<sub>n</sub>) / EPS<sub>0</sub> = Not exceeding 33.33 per cent

In this regard, the Board of Directors comment that the offering of new ordinary shares to reserve for exercise of the Warrants will help the Company to have readiness and financial flexibility for business expansion in the future and for reserve as internal working capital.

#### **9. Timeframes incase the Company's board of directors approve capital increased/allotment of newly issued ordinary shares**

No.	Task	Date Month Year
1	The Board of Director Meeting resolved the Company's capital increased, and resolved to propose of approval of the warrants (GLORY-W1)	August 10, 2022
2	Specify the date for determination of the list of shareholders who are entitled to attend an Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	August 26, 2022
3	An Extraordinary General Meeting of Shareholders No. 1/2022	October 19, 2022
4	Register the capital increase resolution with the Ministry of Commerce	October 21, 2022 (Within 14 days from the date that the shareholders' meeting approval)



No.	Task	Date Month Year
5	Specify the date for the right to receive the allotment and offer of warrants to purchase the Company's ordinary shares No. 1 (GLORY-W1)	October 31, 2022 (Not less than or equal to 5 business days after the shareholders' meeting)

Note: The schedule above is subject to change.

The Company hereby certifies that information in this information memorandum is correct and complete.

Regards,

Glory Forever Public Company Limited

.....  
MR. JARUNPAT BOONYANG

Director

.....  
MISS NICHIA POONMASIN

Director



**Details of Warrant to Purchase Ordinary Shares of  
Glory Forever Public Company Limited Series 1 (GLORY-W1)**

Category of the Warrants	: Warrant to purchase ordinary shares of Glory Forever Public Company Limited Series 1 (the “Warrants” or GLORY-W1)
Type of the Warrants	: In named certificate and transferable
Number of the Warrants Issued	: Not exceed 135,000,000 units
Offering Price	: THB 0.00 (Zero) per unit
Exercise Ratio	: 1 unit of the Warrant has the right to purchase 1 ordinary share (Subject to adjustment conditions)
Exercise Price	: THB 1.00 per share (at par value of THB 0.50) subject to adjustment conditions
Term of the Warrants	5 years from the issuance date of the Warrants
Number of the Ordinary Shares Reserved for Exercise of the Warrants	Not exceed 135,000,000 shares (at par value of THB 0.50 per shares)
Allocation Method	Allocate to existing shareholders of the Company according to their shareholding at the ratio of 2 existing ordinary shares for 1 unit of the Warrants. In case there is a fraction of the Warrants from the calculation of the Warrants allocation, such fraction shall be discarded.
Issuance Date	Chief Executive Officer or his authorized are authorized to specify issuance date of the Warrants after getting approval from the shareholder meeting.
Exercise Period and Exercise Date	Warrant holders can exercise their rights under GLORY-W1 on the last business day of November after the warrant issuance date (“Exercise Date”) and the last exercise date is on the date that the warrants have reached the maturity of 5 years from the date of issuance of the warrants.  If the exercise date is not SET business day, such exercise date shall be a business day prior to the exercise date.
Period for intention to exercise rights	In 5 days, period before the exercise date, except the last exercise date will be not less than 15 days.
Offering period	Offering must be completed within 1 year from the date that the shareholders' meeting approves the issuance and offering of the said warrants, by authorizing the Executive Committee of the Company or





	the Chief Executive Officer and/or the person assigned by the Board of Directors or the Executive Committee of the Company to have the power to consider the allocation, determine the conditions and details
The secondary Market of the warrants	mai
The secondary Market of the Ordinary Shares from the Exercise of the warrants	mai
Registrar	Thailand Securities Depository Company Limited
Conditions in case there are residual Warrants	The company will cancel all remaining warrants.
Other rights and benefits	Ordinary shares issued under this exercise of the warrants Will have rights and the status of shares equivalent to the ordinary shares of the company previously issued in all respects.
Dilution Effect	The Company has resolved to issue and offer warrants to purchase ordinary shares of the Company No. 1 (GLORY-W1) by allocating to existing shareholders of the Company in the ratio of 2 existing shares to 1 unit of warrant, at no cost, 1 unit of warrant can be exercised to purchase 1 ordinary share at a price of 1.00 baht per share.

#### **Control Dilution**

If the warrants are fully exercised, and all the warrants' holders are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted, not exceeding 33.33 per cent. The calculation details are as follows:

Qo = Total issued and paid-up shares of the Company number of 270,000,000 shares

Qw = Total ordinary shares issued to reserve for the exercise of the warrants not exceeding 135,000,000 shares

Control Dilution =  $Qw / (Qo + Qw)$  = Not exceeding 33.33 per cent

#### **Price Dilution**

If the Warrants are fully exercised, price dilution will not



exceed 23.43 per cent. Calculation details are as follows:

P0 = Pre-transaction market price calculated from volume-weighted average prices of the shares traded in the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date the Board of Directors resolved to approve issuance of the Warrants (from July 18, 2022, to August 9, 2022). The prices used for calculation is average trading price of each day, which is THB 3.37 per share.

P1 = Exercise price, which is equal to THB 1.00.

P2 = Post transaction market price  
Calculated from formula  $[(P0 \times Qo) + (P1 \times Qw)] / (Qo + Qw) = 2.58$  per share.

Qo = Total issued and paid-up shares of the Company, which are 270,000,000 shares

Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 135,000,000 shares

Price Dilution =  $(P0 - P2) / P0$  = Not exceeding 23.43 per cent

#### **EPS Dilution**

If the Warrants are fully exercised, the earning per share will be reduced by not more than 33.33 per cent, with details of the calculation as follows:

Net Profit = 7,573,324.05 Baht (Financial statements under the equity method for the first 6 months of 2022)

EPSo = Earnings per share before capital increase  
calculated from (Net profit from the financial statements under the equity method for the first 6 months of 2022) / (Qo) = 0.0280 Baht per Share

EPSn = Earnings per share after capital increase  
calculated from (Net profit from the financial statements under the equity method for the first 6 months of 2022) / (Qo + Qw1) = 0.0187 Baht per Share

Qo = Total issued and paid-up shares of the Company, which are 270,000,000 shares



Qw = Total ordinary shares issued to reserve for exercise of the  
Warrants not exceeding 135,000,000 shares

#### Adjustment of warrants

EPS Dilution =  $(EPS_o - EPS_n) / EPS_o$  = Not exceeding 33.33 per cent

The Company will adjust the exercise price and exercise ratio when one of the following events occurs. The objective is to protect the benefits of the warrant holders not to be inferior.

1. When there is a change in the par value of the Company's shares as a result of share merger or split.
2. When the Company offers to sell any newly issued shares at a price lower than 90 per cent of the share price calculated using the market price method at the time the offer is made or the market price before the offering and is the calculation method as specified in the rights specification.
3. When the Company offers for sale of convertible bonds or warrants newly issued by fixing the price or calculating the price of newly issued shares to support such convertible bonds or warrants below 90 per cent of the share price calculated in accordance with the method using the market price at the time of offering of convertible bonds or warrants or the market price before the offering of convertible bonds or warrants and is the method of calculation as specified in the terms and conditions.
4. When the company pays newly issued share dividend in whole or in part to shareholders.
5. When the company pays dividends in cash exceeding 90 per cent of the net profit according to the Company financial statements after deduction of income tax for operations in any accounting period.
6. When there are any other cases in the same manner as items 1. to 5. that result in any lower compensation which the warrant holders will receive when exercise.

In this regard, the Executive Committee of the Company or the Chief Executive Officer and/or the person assigned by the Board of Directors or the Company's Executive Committee is assigned to has authority to determine the conditions and other details related to the change in the exercise rate and price.



Other Conditions

The Executive Committee of the Company or the person assigned by the Board of Directors shall have the authority to (1) Determine the conditions and other details that are necessary and reasonable in connection with the issuance of the warrants, such as the date of issuance of the warrants, details of the offering, methods of allocation of the warrants, the exercise period, the expiration date of the exercise right (2) Sign various permit application documents and evidence necessary and relevant to the issuance of warrants, including contacting and filing a waiver request with the relevant authorities (3) Take any necessary and appropriate actions in connection with the warrants and the issuance and offering of the this warrants

In this regard, the Company will not extend the term of the warrants or change the price and exercise ratio unless it is an adjustment in accordance with the conditions for the right adjustment.



**Memorandum Regarding the Issued and Offered of  
Newly Issued Ordinary Shares to Reserve for the Warrant  
According to the Notification of the Capital Market Supervisory Board No. TorJor 73/2558**

**1. Offering details**

Not exceed 135,000,000 shares (at par value of THB 0.50 per shares) representing 33.33 per cent of total issued and paid-up shares of the Company to reserve for the exercise of the warrant to purchase ordinary shares of Glory Forever Public Company Limited series 1 (GLORY-W1)

**2. Objective of capital increase and used of fund**

To have financial flexibility for business expansion and reserve as internal working capital after the exercise of the warrants.

**3. Dilution effect and benefit to the shareholders compared to effects (Dilution Effect)**

**Control Dilution**

If the warrants are fully exercised, and all the warrants' holders are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted, not exceeding 33.33 per cent. The calculation details are as follows:

Qo = Total issued and paid-up shares of the Company number of 270,000,000 shares

Qw = Total ordinary shares issued to reserve for the exercise of the warrants not exceeding 135,000,000 shares

Control Dilution =  $Qw / (Qo + Qw)$  = Not exceeding 33.33 per cent

**Price Dilution**

If the Warrants are fully exercised, price dilution will not exceed 23.43 per cent. Calculation details are as follows:

P0 = Pre-transaction market price calculated from volume-weighted average prices of the shares traded in the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date the Board of Directors resolved to approve issuance of the Warrants (from July 18, 2022, to August 9, 2022). The prices used for calculation is average trading price of each day, which is THB 3.37 per share.

P1 = Exercise price, which is equal to THB 1.00.

P2 = Post transaction market price



Calculated from formula  $[(P0 \times Qo)] + (P1 \times Qw) / (Qo + Qw) = 2.58$  per share.

Qo = Total issued and paid-up shares of the Company, which are 270,000,000 shares

Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 135,000,000 shares

Price Dilution =  $(P0 - P2) / P0$  = Not exceeding 23.43 per cent

#### **EPS Dilution**

If the Warrants are fully exercised, the earning per share will be reduced by not more than 33.33 per cent, with details of the calculation as follows:

Net Profit = 7,573,324.05 Baht (Financial statements under the equity method for the first 6 months of 2022)

EPS<sub>o</sub> = Earnings per share before capital increase

calculated from (Net profit from the financial statements under the equity method for the first 6 months of 2022) / (Qo) = 0.0280 Baht per Share

EPS<sub>n</sub> = Earnings per share after capital increase

calculated from (Net profit from the financial statements under the equity method for the first 6 months of 2022) / (Qo + Qw1) = 0.0187 Baht per Share

Qo = Total issued and paid-up shares of the Company, which are 270,000,000 shares

Qw = Total ordinary shares issued to reserve for exercise of the Warrants not exceeding 135,000,000 shares

EPS Dilution =  $(EPS_o - EPS_n) / EPS_o$  = Not exceeding 33.33 per cent

#### **4. The Company's Board of Directors' opinion**

##### **4.1. Reason for capital increase**

The Board of Directors opines that the capital increase will help the Company to have financial flexibility for business expansion and reserve as internal working capital. However, if the warrants are exercised, the existing shareholders may be affected by the dilution of shareholding and trading price of ordinary shares.

##### **4.2. Possibility of the plan to use the offering proceed**

The Board of Directors opines that plans for the use of proceeds from the offering are feasible if the Company has a clear investment plan, or an attractive project may cause the Company's share value to rise, then the warrants will be exercised, and the company will receive money from the proceeds for future business expansion.

##### **4.3. Reasonableness of capital increase, plan to use the offering proceed. And sufficiency of fund**



The Board of Directors opines that the capital increase is reasonable as the warrants shall be exercised only when investors value the Company's project as reflected through the Company's share price and such capital increase is sufficient for the Company's operations.

4.4. Possible effect on the Company's operation, financial position, and operating performance.

The Board of Directors opines that in case the warrants are exercised, the Company's financial position shall be strengthen and have financial flexibility for business expansion and reserve as internal working capital. Furthermore, the Company may use those funds to invest or develop project which will enhance the Company's operating performance.

**5. Testimonial of the Company's board of directors regarding the capital increase**

In the event that the Company's directors have not been performing duties in a good faith with prudence to protect the Company's benefit regarding the capital increase, and if the event cause the damage to the Company, the shareholders can sue the directors on behalf of the Company pursuant to section 85 of the Public Limited Company Act, B.E.2535 (as amended), and if the event result in the directors or its related person get illegal benefit, the shareholders can sue to reclaim benefit from that director on behalf of the Company pursuant to section 89/18 of the Securities and Exchange Act, B.E.2535 (including any amendments).