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**Invitation to the 2018 Annual General Meeting of Shareholders  
Thai Capital Corporation Public Company Limited**

**Wednesday, April 25, 2018 at 10.00 hrs.  
(Registration starts at 8.30 hrs.)**

**Infinity Room, 7th Floor, AETAS Lumpini 1030/4  
Rama IV Road, Tung Maha Mek, Sathorn, Bangkok**

**No Souvenirs To Be Given:** In order to comply with the policy on transparency and the guideline for good corporate governance campaigned by the supervising authorities in relation to the decrease or cancellation of souvenirs giving at the annual general meeting of shareholders, there will be no souvenirs given to the shareholders at the 2018 AGM of the Company. The Company will provide a set of snack and lunch box to the shareholders or their proxies who attend the Meeting (one set per person).

March 23, 2018

Re: Invitation to the 2018 Annual General Meeting of Shareholders

To: Shareholders of Thai Capital Corporation Public Company Limited

Enclosure

1. Minutes of the Extraordinary General Meeting of shareholders No. 1/2017
2. Annual Report for the year 2017 (CD-ROM)
3. Information of the directors whose terms expired by rotation and were proposed for re-election to be the directors of the company for another term
4. Indicative of Warrants to purchase Ordinary Shares of the Company (TCC-W5)
5. Capital Increase Report Form (F53-4)
6. Articles of Association in respect of the AGM
7. List of document or evidence that must be presented in order to attend the AGM
8. Proxy (Form A. & B.)
9. Location map of AGM venue

The Board of Directors of Thai Capital Corporation Public Company Limited (“the Company”) has resolved to convene the 2018 AGM on Wednesday, April 25, 2018 at 10.00 hrs. (Registration starts at 8.30 hrs.) at Infinity room, 7th floor, AETAS Lumpini, 1030/4 Rama IV Road, Thung Maha Mek, Sathorn, Bangkok 10120. The agenda of the Meeting are set out below;

**Agenda 1: Matters for acknowledgement by the Chairman.**

**Agenda 2: To consider and certify the Minutes of the Extraordinary General Meeting of shareholders No. 1/2017.**

Fact and reasons: The Extraordinary General Meeting of shareholders No. 1/2017 held on June 29, 2017. The Company accurately recorded the minutes was submitted to the Stock Exchange of Thailand and the Ministry of Commerce in the given period and published on the Company's website ([www.thaicapital.co.th](http://www.thaicapital.co.th)). The details are shown in Enclosure 1.

Board's Opinion: Resolved to propose the AGM to consider and certify the minutes of the Extraordinary General Meeting of shareholders No. 1/2017 held on June 29, 2017.

**Agenda 3: To acknowledge the operational results of the Company for the year 2017.**

Fact and reasons: The operational results report and the important information for the year 2017 is shown in the Annual Report 2017 which has been sent to the shareholders with this Invitation Letter (Enclosure 2).

Board's Opinion: Resolved to propose the AGM to acknowledge the operational results of the Company for the year 2017.

**Agenda 4: To consider and approve the Company's audited financial statement for the fiscal year ended December 31, 2017.**

Fact and reasons: In order to be in line with the Public Limited Companies ACT B.E.2535 sections 112, the Board of Directors prepare the statement of financial position and the statements of comprehensive income as of the last day of a company's accounting period and submit them to the Annual General Shareholder's Meeting for further consideration and approval.

The Board of Directors already the statement of financial position and the statements of comprehensive income for year 2017 which considered from the Audit Committee and certified by the Company's accounting which was presented in the Annual Report of year 2017 (Enclosure 2).

Board's Opinion: Resolved to propose the AGM to consider and approve the financial statement for the year 2017 ended December 31, 2017 which considered from the Audit Committee and certified by the Company's auditor.

**Agenda 5: To consider and approve the omission dividend payment for the year 2017.**

Fact and reasons: According to the Public Limited Companies ACT B.E.2535 sections 116 and the Company's Article of Association No. 45, dividends could not be paid out of other sources than company's profits. In case the company has accumulated losses, dividends could not be paid.

Board's Opinion: Regarding the Company generated net loss for 2017, the Board of Directors resolved to propose the AGM to consider and approve omission of dividend payment.

**Agenda 6: To consider and approve the re-election of directors to replace those retired by rotation.**

Fact and reasons: According to the Public Limited Companies ACT B.E.2535 and the Company's Article of Association No. 17, at every Annual General Shareholder's Meeting, one – third of the directors shall be retired by rotation. The directors who retire by rotation may be re-elected to be the directors of the Company for another term.

The name of directors whose terms expired by rotation for the year 2018 is;

- |                               |          |
|-------------------------------|----------|
| 1) Mr. Munsin Chaivikrai      | Director |
| 2) Mr. Kittisak Chaivikrai    | Director |
| 3) Mr. Charoenchai Chaivikrai | Director |

(-Translation-)

In order to promote the good corporate governance in accordance with the Stock Exchange of Thailand, the Company has provided opportunities for shareholders to nominate candidates to be elected as a director of the Company during on December 1, 2017 – January 31, 2018 via the Company's website. No have any shareholders propose the candidates to be elected to the director.

The Nomination and Remuneration Committee (excluding the member of the Committee who will retire by rotation) considered the qualifications, knowledge and experience including the performance in the role of director individually, and resolved to propose to the Board of Directors proposed to the AGM elect the 3 directors who retired by rotation to be the directors for another term. (The information of the directors whose terms expired by rotation and proposed to re-elect to be the directors of the company for another term is shown in Enclosure 3).

Board's Opinion: Resolved to propose the AGM to consider and elect of 3 directors whose terms expired by rotation to be the directors of the Company for another term.

**Agenda 7: To consider and approve the remuneration of directors for the year 2018.**

Fact and reasons: According to the Company's Article of Association No. 23, the directors are entitled to cash reward, meeting allowance, per-diem, grant, bonus or other benefits in accordance with the Articles of Association or as consented by the Shareholders' Meeting.

The Nomination and Remuneration Committee's consideration bases on the Company's performance, the duties and responsibilities of the directors and compare with the average rate remuneration of the other companies in the same size and industry, resolved to propose to the Board of Directors to consider and approve the Directors' remuneration for the year 2018 in the same as the year 2017. The details as below;

<b>The Directors' Remuneration</b>	<b>Year 2018</b>	<b>Year 2017</b>
<b>1. Fixed Remuneration (Baht/Person/Year)</b>		
- Chairman of the Board of Directors	252,000	252,000
- Chairman of the Audit Committee	252,000	252,000
- Vice Chairman	150,000	150,000
- Independent Director	150,000	150,000
- Member of the Audit Committee	204,000	204,000
<b>2. Meeting Allowance (Baht/Person/Attendance)</b>		

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<b>The Directors' Remuneration</b>	<b>Year 2018</b>	<b>Year 2017</b>
- Chairman of the Board of Directors	12,500	12,500
- Chairman of the Audit Committee	12,500	12,500
- Chairman of the Nomination and Remuneration Committee	12,500	12,500
- Director	10,000	10,000
- Independent Director	10,000	10,000
- Member of the Audit Committee	10,000	10,000
- Member of the Nomination and Remuneration Committee	10,000	10,000
<b>3. Bonus: to be allocated by the Board of Directors</b>		
<b>Total Remuneration not exceeding</b>	<b>4,000,000</b>	<b>4,000,000</b>

Board's Opinion: The Board of Directors was considered and agreed with the Nomination and Remuneration Committee's opinion, resolved to propose the AGM to consider and approve the remuneration of Directors for the year 2018 as proposed.

**Agenda 8:** **To consider and approve the appointment of the auditors and the determination of audit fee for the year 2018.**

Fact and reasons: In order to be in line with the Public Limited Companies ACT B.E.2535 Section 120 and the Company's Article of Association No.40 requires that the Annual General Meeting of Shareholders appoint the auditors and determine their remuneration. In addition, as prescribed by the Notification of the Securities and Exchange Commission No.Gor Jor 39/2548 Re: Rule, conditions and procedures for disclosure of information on the issuer's financial condition and operating results (issues no.20), the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for 5 consecutive financial years. However, the rotation does not mean that the Company is required to engage a new auditing firm. The Company may appoint any auditors in the existing auditing firm to replace the old ones. However, the Company will appoint an auditor who was removed from active duty from the current auditor, after at least 2 fiscal years from the date of termination of the duties.

The Audit Committee resolved to propose the Board of Directors to propose to the AGM to appoint of the auditors and the determination of audit fee for the year 2018 as below;

- 1) To appointment the auditor of Siam Truth Audit Co., Ltd. as below to be the auditor of the Company for the year 2018.

<b>Name</b>	<b>CPA License No.</b>	<b>Year as the auditor of the Company</b>
Mr. Bunjong Pichayaprasat	7147	-

(-Translation-)

Mr. Kraisit Silapamongkonkul	9429	4 years (2014-2017)
Miss Khaymanundt Chaichuen	8260	-

which anyone of them or other auditor of Siam Truth Audit Co., Ltd. appointed by the Board of Directors in case that the aforesaid auditors cannot perform the audit, is authorized to audit, review and express opinion for both the Company and consolidated quarterly and yearly. In addition, the auditors and Siam Truth Audit Co., Ltd. who proposed to appoint to be Company's auditor are not related with the Company, Subsidiary, Executives, Major shareholder or above related person that make him/her unable to free his/her responsibilities.

2) The determination Audit's fee for the year 2018 as follow;

<b>Audit Fee</b>	<b>Year 2018</b>	<b>Year 2017</b>	<b>Increase / (Decrease)</b>
Audit Fee of the Company (Baht)	1,230,000	1,180,000	50,000
Other Fee (Baht)	-	-	-
<b>Total Fee (Baht)</b>	<b>1,230,000</b>	<b>1,180,000</b>	<b>50,000</b>

**Remark:** The audit fee excludes out-of-pocket expenses such as traveling, overtime pay, stamp, etc.

**Board's Opinion:**

Resolved to propose the AGM to consider and approve the appointment Mr. Bunjong Pichayaprasat, CPA License No. 7147 or Mr. Kraisit Silapamongkonkul, CPA License No. 9429 or Miss Khaymanundt Chaichuen, CPA License No. 8260 of Siam Truth Audit Co., Ltd. to be the Company's auditor for the year 2018 of which anyone of them or other auditor of Siam Truth Audit Co., Ltd. appointed by the Board of Directors in case that the aforesaid auditors cannot perform the audit, is authorized to audit, review and express opinion for both the Company and consolidated quarterly and yearly. The fixing of the audit fee for the year 2018 to be an amount of not exceeding Baht 1,230,000 which excludes out-of-pocket expenses such as traveling, overtime pay, stamp, etc. In addition the auditors of the Company and its subsidiaries are not affiliated with the same auditing firm, so the Board of Directors will ensure that the financial statements can be completed in time.

**Agenda 9:**

**To consider and approve the issuance and allocation of the right offering of the Company's warrants No. 5 (TCC-W5).**

**Fact and reasons:**

The Company would like to issue and allocate the right offering of the Company's Warrant No. 5 (TCC-W5) for not exceeding 98,416,620 units to existing shareholders at the ratio of 13 existing ordinary shares of 1 unit of warrant for free, by 1 unit of warrant will be entitled to purchase 1 new ordinary share at the price of Baht 0.50 per share (The details of Warrant are shown in Enclosure 4).

**Board's Opinion:** Resolved to propose the AGM to consider and approve the issuance and allocation of the right offering of the Company's Warrant No. 5 (TCC-W5) with a total amount not exceeding 98,416,620 units to existing shareholders. In this regard, The Board of Directors or the Chief Executive Officer or the person(s) entrusted by the Chief Executive Officer to determine criteria, conditions, and other details related to the Warrants. Said person(s) shall also be empowered to negotiate and sign on any relevant document and agreement and perform any other necessary actions related to the Warrants including the issuance and offering, listing the reserved ordinary shares from the exercise of Warrants on the SET, as well as to proceed for the necessary approval from relevant authorities.

**Agenda 10:** **To consider and approve the increase of the Company's registered capital.**

**Fact and reasons:** Regarding the issuance of warrants to purchase the ordinary shares of the Company No. 5 (TCC-W5) in agenda 9, the Company needs to increase its registered capital to reserve for the exercise of the warrants.

**Board's Opinion:** Resolved to propose the AGM to consider and approve the increase of the Company's registered capital from Baht 905,146,410.50 to Baht 954,354,720.50 by issuing the new ordinary shares 98,416,620 shares at the par value of Baht 0.50 per share.

**Agenda 11:** **To consider and approve the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital.**

**Fact and reasons:** In order to be in line with the increase of the registered capital of the Company in agenda 10. The Company needs to amendment to Clause 4 of the Memorandum of Association of the Company.

**Board's Opinion:** Resolved to propose the AGM to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company by cancelled the old statement and using the following statement

"Clause 4.	Registered Capital	954,354,720.50	Baht	(Nine hundred fifty four million three hundred fifty four thousand seven hundred and twenty Baht fifty Satang)
	Comprised into	1,908,709,441	Shares	(One billion nine hundred eight million seven hundred nine thousand four hundred and forty one shares)
	Par Value per Share	0.50	Baht	(Fifty Satang)

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Dividend into			
Ordinary Shares of	1,908,709,441	Shares	(One billion nine hundred eight million seven hundred nine thousand four hundred and forty one shares)
Preferred Shares	-	Shares	(None)

In this regard, the Board of Directors or the Chief Executive Officer or the person(s) entrusted by the Chief Executive Officer shall have the power to do any acts and things necessary and in connection with the registration of the amendment to said Memorandum of Association, including but not limited to having a power for amending or adding the wording pursuant to the recommendation, comments or instructions of the Registrar of the Ministry of Commerce and/or other.

**Agenda 12: To consider and approve the allocation of newly issued ordinary shares of the Company.**

Fact and reasons: In order to be in line with the increase of the registered capital of the Company in agenda 10. The Company needs to allocate newly issued ordinary shares of not exceeding 98,416,620 shares to reserve for the exercise of Warrant No. 5 (TCC-W5) offered to the existing shareholders.

Board's Opinion: Resolved to propose the AGM to consider and approve the allocation of newly issued ordinary shares of not exceeding 98,416,620 shares as proposed.

**Agenda 13: To consider and approve the amendment of the Company's Articles**

Fact and reasons: Because of the par value per share which specify on the Company's Articles No. 4, it still has not been corrected comply with the present data including the Company's Articles No. 33 will be correct to comply with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) as amended by the Order of the Head of the National Council for Peace and Order (NCPO). 21/2560, Dated 4 April, 2017.

Board's Opinion: Resolved to propose the AGM to consider and approve the amendment of the Company's Articles No. 4, "Par Value per Share" (only the first sentence) and No. 33 by cancelled the old statement and using the following statement.

Article 4            The shares of the Company shall be ordinary shares, the par value of Baht 0.50 per share.

Article 33           The Board of Directors must convene an Annual General Meeting of Shareholders (AGM) within 4 months from the end of the fiscal year.



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Any other shareholders' meetings shall be called Extraordinary General Meeting of Shareholders (EGM). The Board of Directors may summon an extraordinary meeting whenever it deems appropriate to do so. One or more shareholders holding not less than ten percent of total issued share may make a written request for the Board of Directors to summon an extraordinary meeting of shareholders. Such request shall clearly specify the agenda of the meeting and reason for summoning such meeting. The Board of Directors shall accordingly hold a meeting of shareholders within 45 days from the date of receipt of such request from the shareholders.

In the event the Board of Directors does not call a shareholders' meeting within the period prescribed in paragraph two, the shareholders who made the request or any other shareholders with the required aggregate number of shareholding may summon a shareholders' meeting within 45 days from the end of the aforementioned period under paragraph two. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors and the company shall bear any necessary costs for holding such meeting and shall appropriately facilitate the meeting.

In case the quorum of the shareholders' meeting summoned by the shareholders as prescribed in paragraph three is not formed in accordance with the Articles of Association of the company, all the shareholders who summoned the meeting as prescribed in paragraph three shall jointly reimburse the company for the necessary costs incurred for holding such meeting."

In this regard, the Board of Directors or the Chief Executive Officer or the person(s) entrusted by the Chief Executive Officer shall have the power to do any acts and things necessary and in connection with the registration of the amendment to said the Company's Articles, including but not limited to having a power for amending or adding the wording pursuant to the recommendation, comments or instructions of the Registrar of the Ministry of Commerce and/or other.

**Agenda 14: To consider other matters (if any)**

The Company would like to invite the shareholders to the 2018 Annual General Meeting of Shareholders at the date, time and place mentions herein. The registration will be started at 8.30 a.m. Any shareholders cannot attend in this meeting, can appoint independent directors or other persons as proxies to attend the meeting. Please fill the detail and sign in the proxy form (Enclosure 8) and for the register to attend the meeting as a convenience, all shareholders or proxies are being able to register and submit the document or evidence (Enclosure 7). The Company scheduled the Record

(-Translation-)

Date on which shareholders have the right to attend the 2018 Annual General Meeting of Shareholders on March 21, 2018.

Yours sincerely,



(Mr. Munsin Chaivikrai)  
Chairman of the Board of Directors

**Remark:**

The Shareholders can download this Invitation Letter and other supporting document for the 2018 AGM on the Company's website ([www.thaicapital.co.th](http://www.thaicapital.co.th)) from March 23, 2018 onward. Any shareholders would like to receive the hard copy of the 2017 Annual Report or have any questions with respect to the Meeting, please forward the recipients' addresses and/or questions to the Company Secretary in advance; e-mail Address: [kamphol@thaicapital.co.th](mailto:kamphol@thaicapital.co.th), [phawinee.t@thaicapital.co.th](mailto:phawinee.t@thaicapital.co.th) or fax number 02-685-3607.

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017  
Thai Capital Corporation Public Company Limited**

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The Meeting was held on June 29, 2017 at 10.00 a.m. at the Infinity Room, 7th Floor, AETAS Lumpini, 1030/4 Rama IV Road, Thung Maha Mek, Sathorn Bangkok.

Prior to an opening of the meeting, the Announcer welcomed the shareholders and introduced the security system of the meeting's venue and informed the meeting that Mr. Munsin Chaivikrai, Chairman of the Board of Directors could not attend the Meeting. According to the Company's Article of Association Clause 36 which specifies that the Chairman of the Board of Directors shall be the Chairman of shareholders' meetings, and if the Chairman of the Board of Directors does not present himself at a shareholders' meeting or cannot perform his or her duty, the Vice Chairman of the Board of Directors shall be the Chairman of the meeting. If there is no Vice Chairman or there is a Vice Chairman who is not present at the meeting or cannot perform his or her duty, the shareholders present shall elect one shareholder to be the Chairman of the meeting. To comply with the Company's Article of Association, the Announcer invited Miss Yupin Chaivikrai, Vice Chairman to act as the Chairman of the Meeting.

The Chairman opened the Meeting and asked the Announcer to conclude the number of shareholders and number of shares in attendance. The Announcer reported the meeting that at the book closing date, the Company had registered capital 639,708,032.50 Baht divided into the ordinary shares of 1,279,416,065 shares, at the par value 0.50 Baht per share. For the Meeting, there were 127 shareholders attending the Meeting by persons and proxy holders, representing 698,166,723 shares or equivalent to 54.57% of the total number of shares which were sold and fully paid and were eligible for voting. According to the number of the shareholders and shares as mentioned above, it was deemed that the meeting constituted a quorum according to the Company's Article of Association Clause 35, which specifies that shareholders and proxies attending at the meeting for less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one – third of the total number of shares sold shall constitute a quorum.

After that, the Chairman asked Mr. Boon-anant Srikhao, Managing Director to introduce the Board of Directors, Executive Directors of the Company, Independent Financial Advisors, Project Advisors and Legal Counsel who attending the Meeting today as follows;

The Board of Directors and the Executive Directors of the Company:

- |                    |               |                                                          |
|--------------------|---------------|----------------------------------------------------------|
| 1. Miss Yupin      | Chaivikrai    | Vice Chairman and acting as the Chairman of the Meeting  |
| 2. Mr. Charoenchai | Chaivikrai    | Director and Chief Executive Officer                     |
| 3. Dr. Thanakorn   | Wangpipatwong | Independent Director and Chairman of the Audit Committee |
| 4. Mr. Songyos     | Noppaprach    | Independent Director and Member of the Audit Committee   |
| 5. Mr. Vasu        | Siriying      | Independent Director and Member of the Audit Committee   |
| 6. Mr. Kittisak    | Chaivikrai    | Director                                                 |
| 7. Mr. Kamphol     | Patana-anukul | Director and Chief Financial Officer                     |
| 8. Mr. Boon-anant  | Srikhao       | Director and Managing Director                           |

The Attendee:

The Project Consultant from KPP Development Company Limited:

- |                |                  |
|----------------|------------------|
| 1. Mr. Kabil   | Sompongchaiyakul |
| 2. Dr. Paibool | Kitworawut       |
| 3. Mr. Sarayut | Khan-ai          |
| 4. Miss Kanha  | Derville         |
| 5. Mr. Sukhum  | Sukboonserm      |

The Independent Financial Advisors from AEC Securities Public Company Limited:

- |                    |               |                       |
|--------------------|---------------|-----------------------|
| 1. Miss Lertnapa   | Srithongsuk   | Managing Director     |
| 2. Mr. Tawatchai   | Chinokul      | Senior Vice President |
| 3. Mr. Preechaphon | Chaisurayakan | Analyst               |

The Legal Counsel acts as to inspect the vote counting:

- |                 |          |
|-----------------|----------|
| 1. Mr. Teerasak | Passaree |
|-----------------|----------|

The Managing Director explained the method of voting for each agenda to the Meeting that in casting vote, one share is counted as one vote and in casting vote in each agenda; the moderator of each agenda would ask the meeting if there was any shareholder who would like to vote disagree or abstain. The shareholders shall raise their hands only in the case of voting disagree or abstain. The staff will collect the ballot from shareholders who raised hands for counting. The shareholders who did not raise hands would be considered as if they agreed with the proposal on such agenda.

During the meeting, any shareholders who would like to leave before the meeting was finished, they would be requested to vote for the remaining agendas and send the ballots to the Company's staff. And if there were any shareholders who had any question or opinion, they were requested to raise their hands and inform the names before proposing opinion or asking any questions. Any questions or comments not relevant to the ongoing agenda, they were requested to ask or comment in the Agenda No. 5: To consider other matters.

After that, the Chairman requested the Meeting to acknowledge and confirm such methods of voting, to which there was no objection from the shareholders. The Chairman then convened the Meeting in sequence of each items as follows;

**Agenda 1 Matters for acknowledge by the Chairman**

- None -

**Agenda 2 To consider and certify the minutes of Annual General Meeting of Shareholders for the year 2017**

The Chairman assigned the Managing Director to present the details of this agenda.

The Managing Director proposed to the meeting to consider and certify the minutes of Annual General Meeting of Shareholders for the year 2017 which held on March 30, 2017. The minutes were recorded correctly and completely in accordance with the resolutions of the meeting and were sent to the shareholders, together with the Invitation Letter this time (Enclosure No. 1). The Board of Directors has considered and appropriate to propose to the meeting to consider and certify such minutes.

The Managing Director allowed attendees to ask questions and propose comments.

There was no attendee asking a question and/or proposing a comment. The Managing Director requested the result of voting on such agenda.

**Resolution:** The Meeting resolved that the minutes of the Annual General Meeting of Shareholders for the year 2017 with unanimous votes, as follows:

Agreed by	698,166,723	Votes	Equivalent to	100%
Disagreed by	0	Votes	Equivalent to	0%
Abstained by	0	Votes	Equivalent to	0%

**Agenda 3 To consider and approve the amendment of the Company's Articles of Association on Supervision and Management of Subsidiaries and Associated Companies**

The Chairman assigned the Chief Financial Officer to present the details of this agenda.

The Chief Financial Officer informed the meeting that since the Company had restructured the business as a holding company with the key objective to invest in various businesses, through subsidiaries and associates. The objectives is to achieve the strategies of the Company which was to create the growth and sustainable business as well as creating flexibility of investment and business expansion. The Board of Directors had considered and appropriate to propose to the meeting to consider and approve the amendment of the Company's Articles of Association by add the supervision and Management of Subsidiaries and Associated Companies to new chapter in the Company's Articles of Association including revise the name of Chapter and number of original clause of the Articles of Association to be correctly and comply with the regulation of The Securities and Exchange Commission about the Articles of Association of the Holding Company as below;

- Proposed to revise the name of Chapter 7 from “Additional Regulations” to “Supervision and Management of Subsidiaries and Associated Companies”, identify content of new Chapter 7 according with the detail shown in the Invitation Letter Page No. 2-5.
- Proposed to add the Chapter 8 to new chapter. The content of this chapter use original content of Chapter 7.
- Proposed to revise the No. of the Articles of Association from No. 49 to be No. 52.
- Proposed to revise the No. of the Articles of Association from No. 50 to be No. 53.

For this agenda will be gain approval vote of not less three-fourths of the total number of votes of the shareholder attending and eligible to vote at the meeting.

The Chief Financial Officer allowed attendees to ask questions and propose comments.

Mr. Sakchai Sakulrimontri, the shareholder inquired that whether or not Agenda No. 3 and 4 are connected transaction? If Agenda No. 3 was disapproved, would Agenda No. 4 not be considered.

The Chief Financial Officer informed that Agenda No. 3 is not connected transaction. The connected transaction was Agenda No. 4. For Agenda No. 3, it was just to propose the meeting to consider the amendment the original of the Company's Articles of Association to be clearer and comply with the regulation of The Securities and Exchange Commission about the Supervision and Management of Subsidiaries and Associated Companies.

There was no attendee asking a question and/or proposing a comment. The Chief Financial Officer requested the result of voting on such agenda.

**Resolution:** The meeting has been considered and approved the amendment of the Company's Articles of Association on Supervision and Management of Subsidiaries and Associated Companies with unanimity votes of the shareholders as follow;

Agreed by	703,180,867	Votes	Equivalent to	100%
Disagreed by	0	Votes	Equivalent to	0%
Abstained by	0	Votes	Equivalent to	0%

#### **Agenda 4 To consider and approve the acquisition of assets and connected transaction**

The Chairman informed the meeting that because of this agenda is the connected transaction. To comply with the good corporate governance, the directors who were the connected persons with the Company are Miss Yupin Chaivikrai, Mr. Charoenchai Chaivikrai, Mr. Boon-anant Srikhao and Mr. Kittisak Chaivikrai will leave the meeting room in this agenda.

The Chairman assigned the Chairman of the Audit Committee to act as the Chairman on this agenda and the remaining agenda.

The Chairman assigned the Chief Financial Officer to present the details of this agenda.

The Chief Financial Officer informed the meeting that the Board of Directors Meeting No. 3/2017 held on April 17, 2017 has considered and resolved to establish a subsidiary named "Chai Market Company Limited" to be subsidiary of Thai Capital Corporation Public Company Limited or ("TCC"). The objective is to engage in the business of the modern agricultural wholesale market under the project name of "Nakorn Chai Si Market" with registered capital of Baht 400,000,000 and signed in the Sale and Purchase Agreement in respect of land and constructions thereon at the amount of Baht 600,000,000 divide into land value of Baht 450,000,000 and constructions value of Baht 150,000,000 from Far East Knitting and Spinning Company Limited or ("FAR EAST") and the development costs of not greater than Baht 190,000,000 totaling not greater than Baht 790,000,000. That transaction is considered as a acquisition of assets and connected transaction, according to the related notifications, the Company will prepare the information memorandum and disclose to Stock Exchange of Thailand and shareholders, including gain approval vote of not less than three-fourths of the total number of votes of the shareholders or the proxies attending and eligible to vote at the meeting, excluding the votes of the shareholders having the conflicts of interest in such agenda or connected persons. The details are show in the Invitation Letter.

To comply with the related regulations and notification, the Company has appointed AEC Securities Public Company Limited as an Independent Financial Advisor to provide opinion on reasonableness and benefit of the transaction above. The Company has enclosed the opinions of the Independent Financial Advisor on the Acquisition of Assets and Connected Transaction; the Enclosure 3 is in the Invitation Letter.

The Chief Financial Officer assigned the Project Advisor Team to propose the details of this project to the meeting for consider.

The Project Advisor Team from KPP Development Company Limited proposed the details of feasibilities study of Nakorn Chai Si Market to the Meeting. The summary details as follow;

#### **1. The Project Feasibility Study (Presented by Mr. Kabil Sompongchaiyakul)**

The 3 basic factors to develop successful agricultural wholesale market are;

- 1) Having the supportive transportation and logistics system: Since the project is located on Petchkasem Road which is the main road running from Bangkok to west and south region and in the future there will be the new transportations which connect the area to the North, East and Central Region being under construction, Motorway Road Nakornpathom – Cha am, and Motorway Road Bang Yai – Karnchanaburi.
- 2) Having the supportive local agricultural products: The most of population of Nakornpathom Province and neighboring provinces have the occupation of agriculturist so there are a lot of agricultural products like vegetables and fruits and are likely to increase every year.
- 3) Having the supportive government policy and provincial policy: According to the Twelfth National Economic and Social Development Plan (2017 - 2021), it focuses on agricultural development. This can be seen from the strategies mostly related with agriculture.

Strategy 1: Strategy for strengthening to Agriculturist and Agriculturist Institutions.

Strategy 2: Enhancing the efficiency of agricultural products including supply chain management.

Strategy 3: Enhancing the agricultural competitiveness with technology and innovation.

Strategy 4: Management of agricultural and environmental resources with equilibrium and sustainable.

Strategy 5: Development the Government Management System.

## 2. The Business Model (Presented by Miss Kanha Derville)

Divide to studying the business model in domestic and up country.

- 1) Studying of domestic business model: by surveying the sales area of competitive markets such as Talaad Thai, Talad Si Mum Muang, Talad Sri Muang, Pathom Mongkhon Market and Iyara Market, it was found that the vegetables and fruits are the main products of sales area. This is an important business model for starting business in domestic.
- 2) The studying business model in up country: the model market where was studied is Rungis Market, France. The reason for selected study this market because it was established more than 60 years, the model for development is sustainable development which nearby with the goal of the Company's project. The example models which selected to study such as transportation, logistic, management and marketing.

## 3. The Strategy of Business (Presented by Mr.Kabil Sompongchaiyakul and Miss Kanha Derville)

The business model focuses on sustainable marketing. The Company set the strategy and mission of the project with the Board of Directors and management.

**Vision:** To be a wholesale center, agricultural products, Comprehensive agricultural processing in domestic and up country which has been recognized internationally.

**Mission:** To be a center of trading of agricultural products and processed agricultural products with quality control, clean and safety with modern technology and the management with international standards.

With the qualitative research compared with competitors, the business strategies which will make the successful project and set itself apart from competitors are as below;

- 1) Feeling of completeness in all aspects
- 2) Comfortable and approachable to each group of targeted customers
- 3) Striking, be reflective of local identity and help support agriculturalists in the area
- 4) Create the feeling of trust, reliability, and comfort
- 5) Be a vibrant place in which it is suitable to live
- 6) Dynamic, always mobilizing and developing
- 7) Bring new shopping experience

**4. Project development model “Chai Sri Market”**

(Presented by Mr. Kabil Sompongchaiyakul and Mr. Sukhum Sukboonserm)



From the project plan, it specifies that the width of road is 20 meters. The left side of the street is a building for the wholesale market and parking space for 6 wheelers truck, 10 wheelers truck and pickup trucks. The right side of the street is a parking for customer which is clearly divided. Besides provide a project office building, apartment for rental and commercial space including provide there are also 2 areas on top, left and right for support to development the project in the future. In order that the project overview will focus on beautiful scenery which different from competitors.

Useful Space of the project divides to

No.	Type	Space of Building (Square Meter)	Space of Rent (Square Meter)
<b>1. Rental Fee Market (Wholesale)</b>			
1	Building 1 (Fruit Market)	19,000	11,880
	Building 2 (Fruit Market)		
2	Building 3 (Vegetable Market)	13,000	7,375
3	Rental Area for Container (Cold Storage)	600 (Capacity 400 Tons)	600 (Capacity 400 Tons)



No.	Type	Space of Building (Square Meter)	Space of Rent (Square Meter)
<b>2. Rental Fee for Wholesale Pickup Truck</b>			
4	Wholesale Pickup Truck	-	200 cars
<b>3. Rental Fee for Retail – Market Fair</b>			
5	Night Market Fair	-	1,820
<b>4. Rental Fee for Retail – Market Fair</b>			
6	Wholesale Pickup Truck	-	141 cars
<b>5. Rental Fee for Apartment</b>			
7	Apartment 1-4 Floor	6,270	3,900
<b>6. Other Rental Fee 825</b>			
8	Other Rental Fee Area	825	825
9	Restroom	680	680

#### 5. Pay Back Period (Presented by Mr. Sukhum Sukboonserm)

Investment Projects			
Construction Period		764,824,764	
Interest		25,000,000	
<b>Total Investment Projects</b>		<b>789,824,764</b>	<b>100%</b>
Divided to			
Loan		400,000,000	51%
Equity		389,824,764	49%
Criteria			
<b>Risk Criteria</b>			
<b>1. Pay Back Period</b>		<b>8.59</b>	<b>Yrs.</b>
<b>2. D/E Ratio</b>		<b>1.03</b>	<b>:1</b>
<b>Return Criteria</b>			
<b>WACC</b>		<b>10.57%</b>	
<b>3. NPV</b>		<b>428,991,712</b>	<b>Baht</b>
<b>4. IRR</b>		<b>15.26%</b>	

The Chief Financial Officer allowed attendees to ask questions and propose comments.

Mr. Sakchai Sakulrimontri, the shareholder inquired that why is there is no presentation from the independent financial advisor?

Miss Lertnapa Srithongsuk, the independent financial advisor informed the meeting that the independent financial advisor has the duty to provide opinions on the acquisition of assets and connected transactions of the Company in accordance with independent criteria, no relationship or any involvement with connected persons. The report of the independent financial advisor was shown in the Invitation Letter which sent advance before the Meeting, Enclosure No. 3 totaling 135 pages. If the shareholder has the questions from that report, they can inquire from the independent financial advisor but if the questions from the feasibility of this project, can inquire from the project advisors. The responsibilities of both divisions are clearly separated.

Mr. Sakchai Sakulrimontri, the shareholder inquired that from the Enclosure No. 2 Page No. 8 identify that the land is always high but why the information on page No. 17 identify that there is an additional land charge of approximately 13,500,000 Baht.

Mr. Kabil Sompongchaiyakul informed the meeting that from the project planning the land is always high on the road but there are some lands around the roundabout that is slammed down to the front of the project to be park. The current land level is about 60-70 cm below the front of Petchakasem Road; therefore, this area must always be treated equally.

Mr. Sakchai Sakulsrimontri, the shareholder inquired that from the Enclosure No. Page No. 16 identify that there are 2 appraisers is PYN Building Inspector & Appraisal Co., Ltd. and Premier Appraisal Law Co., Ltd. Why there is only one opinion from Premier Appraisal Law Co., Ltd.?

The Chairman informed the meeting that key issues in hiring an independent appraiser to evaluate the value of assets for entering into such transaction to ensure that the company do not buy the property with a price higher than the appraised value. Each appraiser is independent and appraised by the appropriate method so the independent appraiser will comment or not. It is the right of the evaluator to present the information to the Company for additional consideration or not.

Mr. Sakchai Sakulsrimontri, the shareholder inquired that from the Enclosure No. 2 Page No. 12 identify that Modern Property Consultant Co., Ltd. is an organizer to make a feasibility study report present to KPP Development Co., Ltd. as the project advisor of Chai Market Project. Do they have relevance with the major shareholders of the Company?

The Chairman informed the meeting that the both companies don't have relevance with the major shareholders of the Company.

Mr. Sakchai Sakulsrimontri, the shareholder inquired that why the average price of land per rai is 5,000,000 Baht, the price of land is expected to sell more than 5,000,000 Baht.

The Chairman informed the meeting that because the Board of Directors does not have expertise about evaluation; the Company has hired experts and has independent to assess the property in a standardized and reliable way.

Mr. Sakchai Sakulsrimontri, the shareholder inquired that from the net tangible asset table; about total asset totaling 916,000,000 Baht (Enclosure No. 2 Page No. 21) is the total asset of Chai Market Co., Ltd. or FAR EAST Co., Ltd.

Chief Financial Officer informed the meeting that the transaction is the total asset of TCC.

Mr. Sakchai Sakulsrimontri, the shareholder inquired that according to the project's plan, Left and right space in front of the project is FAR EAST land? If yes, Why not expand this front end?

The Chief Financial Official informed the meeting that the land is owned by another person, not the land of FAR EAST.

Mr. Sakchai Sakulsrimontri, the shareholder inquired that did the machine which inside the building are owned by FAR EAST were sold out?

The Chief Financial Officer informed the meeting that the Company will purchase the land and building from FAR EAST only. The machine is still owned by the original owner, does not apply to this project.

Mr. Sakchai Sakulsrimontri, the shareholder inquired that what year the project will finish.

Mr. Kabil Sompongchaiyakul informed the meeting that usually the new project use the time for construction minimum 2-3 years. If is the mega project will use the minimum time 5 years but for this project can use the utility from the old building to adapt comply with the objective of the project.

This is a very short adaptation period around 1-2 years; it is mean that within 1-2 years the Company will acknowledge the project's income.

Mr. Udom Sudsangun, the shareholder comment that from the presentation of this project, it can be seen that the Company presented only positive information, did not present negative information to the Meeting to consider, so would like to propose the Company should be present negative information to the Meeting to consider including would like the Board of Directors consider the risk will be happen.

The Chairman informed the meeting that as the Audit Committee was considered the risk which is the reason to have many processes and procedures are required. More steps to come to investing in this project.

Mr. Sakchai Sakulsrimontri, the shareholders inquired that how much does it cost to buy this item?

The Chief Financial Officer informed the meeting that the totaling cost of this project not over 790,000,000 Baht divide to the acquisition of the land and construction in the amount 600,000,000 Baht and invest in the project 190,000,000 Baht.

Mr. Sakchai Sakulsrimontri, the shareholders inquired that what is the source of investment?

The Chief Financial Officer informed the meeting that the totaling of project value is 790,000,000 Baht divided to the company's capital working 390,000,000 Baht and Loan from financial institution 400,000,000 Baht or 1:1.

Mr. Sakchai Sakulsrimontri, the shareholders inquired that if the Company invests this project with cash 400,000,000 Baht. Whether or not the Company has liquidity left?

The Chief Financial Officer informed the meeting that the Company has adequate working capital for the current business operation. The investment structure has D/E Ratio in sizing 1:1. It is an appropriate and safe structure which has been considered from the Board of Directors.

Mr. Sakchai Sakulsrimontri, the shareholders inquired that from the performance last quarter 1, the Company has loss performance and from transaction size which the Company invest this size while the Company's performance is loss. What are the opinions of the company? because the performance of coal business which is the main income has decreased significantly. The ice cream business has profit 5,000,000 Baht, invested totaling 25,000,000 Baht. The investment in this transaction when expect the profit. Whether or not will the income from Chai Market be considered as the main income of the company or the coal business is still the main income of the Company?

The Chief Financial Officer informed the meeting that the income from Chai Market when operate the business, it will be the extra income while the main income still is the coal business. In the future maybe to change if the Company's performance to be develops.

The Chief Financial Officer allowed attendees to ask questions and propose comments.

There was no attendee asking a question and/or proposing a comment. The Chairman requested for the resolution of the meeting and informed the meeting that for this agenda must to gain approval vote of not less than three-fourths for the total number of votes of the shareholders or the proxies (if any) attending and eligible to vote at the meeting, excluding the votes of the shareholders having the conflicts of interest in such agenda or connected persons.

**Resolution:** The meeting has been considered and approved the acquisition of assets and connected transaction with the following votes:

Agreed by	403,316,354	Votes	Equivalent to	99.7527%
Disagreed by	0	Votes	Equivalent to	0%
Abstained by	1,000,000	Votes	Equivalent to	0.2473%

The Chairman invited the directors who were connected persons with the Company come back to the meeting room.

Mr. Sakchai Sakulrimontri, the shareholders inquired that how many votes of the shareholders who having the conflicts of interest in this agenda?

The Chief Financial Officer informed the meeting that the totaling votes of the shareholders who having the conflicts of interest in this agenda are 304,025,010 votes.

#### **Agenda 5 Other matters (If any)**

The Chairman inquired whether any shareholder proposals any other to the Meeting considers.

There were no attendees asking further questions or proposing additional comments. The Chairman inquired whether any shareholder had any questions or comment. The summary of questions or comments as below;

Mr. Pongchit Luangthada, the shareholder inquired that what is the vision of the company's strategy in the future especially coal business.

The Managing Director informed the meeting that for the coal business plan in this year, the Company would focuses to expand selling customer especially the new customer groups who is never sell such as cement group, paper group etc. That is expecting to make more sales.

Mr. Pongchit Luangthada, the shareholder inquired that what is the SWOT of the coal business?

The Managing Director informed the meeting that the coal business has strength points at quality and delivery. The Company has 2 warehouses where located at Phetchaburi and Ayuthaya Province, so can be delivered product cover than competitor including import coal from Indonesia which is clean coal, at the combustion time causes less pollution, suitable for all industries in Thailand.

Miss Maliwan Chitriyatitham, the shareholder commented that with the landscape of Indonesia is a country has a lot of volcanoes. She would like to suggest that the Company should study new business about steam power business to generate electricity.

Mr. Sakchai Sakulrimontri, the shareholders inquired that why the revenue from coal was reduced?

The Managing Director informed the meeting that the Company's customers divide into two groups is major and minor customers. The company's performance depends on the volume of purchases of its major customers which comply with world economy, currently has the volume of purchases reduce from the last year but overall is still profitable.

Mr. Sakchai Sakulrimontri, the shareholders inquired that after the purchasing the land transaction is finished. Does FAR EAST still be the Company's customer?

The Managing Director informed the meeting that the land where the Company will be purchased from FAR EAST was located at Amphur Nakornchaisri, Nakornpathom Province, originally a spinning factory but the division of FAR EAST who purchased the coal from the Company is fabric dye factory where located at Tumbol Omnoi, Amphur Krathumban, Samutsakorn Province. After finish of purchasing land transaction, FAR EAST is continues to be the Company's customer, don't stop the operating due to the sale of such assets to the Company.

There was no attendee asking a question and/or proposing a comment. The Chairman thanked shareholders who were attendance and announced the meeting is close.

The Meeting was declared adjourned 11.30 a.m.



(Miss Yupin Chaivikrai)  
Chairman of the Meeting

Certify by



(Mr. Kamphol Patana-anukul)  
Director / Chief Financial Officer



(Miss Phawinee Treekanjananan)  
Recorder / Company Secretary

**Information of the directors whose terms expired by rotation and proposed to re-elect to be the directors of the company for another term**

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**1. Mr. Munsin Chaivikrai**

**Age :** 67 Years

**Director Type for Nomination :** Director

**Education :**

- Undergrad Degree Sitabutr Bamrung School

**Experiences :**

- 2009 – Present Chairman of Thai Capital Corporation PCL.
- 1973 – Present Chairman and Authorized Director of Far East Knitting & Spinning Co., Ltd.



**The Date on which the Directors :** August 13, 2009

**No. of term to be Director :** 3 Terms

**No. of Shareholding in Company and Subsidiary Company (as January 5, 2018):** None

**Attendance in the meeting in year 2017 (No. of Meeting / No. of Attend) :**

- Board of Directors Meeting 10/2

**Current Positions in other company :**

- Listed Company None
- None Listed Company
  - Chairman Far East Knitting & Spinning Co., Ltd.

**Positioning in competitive company with company :** None

**Positioning in related company with company :** None

**Have or not having the interest in any characteristics with the Company, holding company, subsidiary, affiliation or juristic person who possibly in conflict at present or in the last 2 years:** None

**Information of the directors whose terms expired by rotation and proposed to re-elect to be the directors of the company for another term**

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**2. Mr. Kittisak Chaivikrai**

**Age :** 44 years

**Director Type for Nomination :** Director

**Education :**

- Master Degree of Accounting, the George Washington University, USA.
- Bachelor Degree of Business Administration, the George Washington University USA.



**IOD Certification Program :**

- Director Accreditation Program (DAP) 54/2006

**Experiences :**

- 2017 – Present Director of Chai Market Co., Ltd.
- 2016 – Present Director of TCC Energy Co., Ltd.
- 2007 – Present Vice Chairman of Thai Capital Corporation PCL.
- 2007 – Present Director of Theco Sales Co., Ltd.
- 1999 – Present Deputy Managing Director of Far East Knitting & Spinning Co., Ltd.

**The Date on which the Directors :** August 10, 2017

**No. of term to be Director :** 5 Terms

**No. of Shareholding in Company and Subsidiary Company (as January 5, 2018):** None

**Attendance in the meeting in year 2017 (No. of Meeting / No. of Attend) :**

- Board of Directors Meeting 10/7
- Shareholders Meeting 2/2

**Current Positions in other company :**

- Listed Company None
- None Listed Company 4 Companies

**Positioning in competitive company with company :** None

**Positioning in related company with company :** None

**Have or not having the interest in any characteristics with the Company, holding company, subsidiary, affiliation or juristic person who possibly in conflict at present or in the last 2 years:** None

**Information of the directors whose terms expired by rotation and proposed to re-elect to be the directors of the company for another term**

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**3. Mr. Charoenchai Chaivikrai**

Age : 59 years

**Director Type for Nomination :** Director

**Education :**

- Undergrad Degree Suksa Wattana School

**IOD Certification Program :**

- Director Accreditation Program (DAP) 78/2009

**Experiences :**

- 2016 – Present Director of TCC Energy Co., Ltd.
- 2008 – Present Director and Chief Executive Officer of Thai Capital Corporation PCL.
- 1973 – Present Chief Executive Officer of Far East Knitting & Spinning Co., Ltd.

**The Date on which the Directors :** July 25, 2008

**No. of term to be Director :** 5 Terms

**No. of Shareholding in Company and Subsidiary Company (as January 5, 2018):** None

**Attendance in the meeting in year 2017 (No. of Meeting / No. of Attend) :**

- Board of Directors Meeting 10/8
- Shareholders Meeting 2/2

**Current Positions in other company :**

- Listed Company None
- None Listed Company 2 Companies

**Positioning in competitive company with company :** None

**Positioning in related company with company :** None

**Have or not having the interest in any characteristics with the Company, holding company, subsidiary, affiliation or juristic person who possibly in conflict at present or in the last 2 years:** None





**Indicative of Warrants to purchase Ordinary Shares of  
Thai Capital Corporation Public Company Limited No. 5 (TCC-W5)  
To be allocated to the existing shareholders**

Category of Warrants	:	Warrants to purchase newly issued ordinary shares of Thai Capital Corporation Public Company Limited No. 5 (TCC-W5)
Type of Warrants	:	Specified name of the holders and transferable
Issuance amount	:	not exceeding 98,416,620 units
Offering price per unit	:	Baht 0 (Zero) per unit
Period of warrants	:	10 years from the issuance and offering date
Number of shares issued and Reserved for exercising right of Warrant	:	Not exceeding 98,416,620 shares (the par value Baht 0.50 per share) which is equal to 7.69 of the total issued shares of the Company as of 6 March, 2018.
Offering Method	:	Allocate to existing shareholders at the allocation ratio of 13 existing ordinary shares for 1 unit of Warrant. Any fraction of shares shall be disregarded.
Record Date	:	The record date to determination the name of shareholders who will be entitled to receive TCC-W5) will be 4 May, 2018.
Issue date	:	The date to be determined by the Board of Director or the Chief Executive Officer or the person(s) entrusted by the Chief Executive Officer after approved by the Shareholder Meeting
Exercise Ratio	:	1 unit of Warrant for 1 new ordinary share (except for any adjustment of rights)
Exercise Price	:	Baht 0.50 per share. (except for any adjustment of rights)
Exercise Period	:	On the last Business Day of every July during 9.00 a.m. – 3.00 p.m. of each calendar year through the term of Warrant. The first Exercise Date is expected to be on 31 July, 2018. The last Exercise Date will be on the 10 year from the issuance date.

In case that the Exercise Date is not a Business Day of the Company, such Exercise Date shall be postponed to the last Business Day before the Exercise Date.

The Warrant holders who wish to exercise their right to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 9.00 a.m. – 3.00 p.m. within the period of 5 Business Day, Prior to each Exercise Date, except for the last Exercise Date

The Last Period of Declaration of Intention to Exercise Warrants : Not less than 15 Day prior to the Last Exercise Date

The Secondary Market of the Warrants : The Company shall apply to list the Warrants on the SET.

Secondary Market of newly issued ordinary shares : The Company shall apply to list the ordinary shares reserved for the Exercise of Warrants on the SET.

Other Benefits : The newly issued ordinary shares pursuant to the exercise of the TCC-W5 will have the same rights and status as same as all other ordinary shares of the Company previously issued in all aspects.

Impact on Shareholders : Dilution effects from the right offering of warrants to purchase the ordinary shares of the Company offering to existing shareholders in proportion of their shareholding are as follow;

1) Control Dilution

$$\text{Control Dilution} = 1 - [\text{Qo} / (\text{Qo} + \text{Qw})]$$

Where;

Qo = The number of existing shares which are equal to 1,279,416,065 shares.

Qw = The number of the new ordinary shares derived from the exercise of Warrants which is equal to 98,416,620 shares.

Effect on Control Dilution

Existing shareholders will not be affected from the control dilution due to the Warrants #5 are proportionally issue to the existing shareholders. However, if the Warrants are fully exercised by non-

existing shareholders, the existing shareholders will be affected from the dilution of control by 7.14%

## 2) Price Dilution

$$\text{Price dilution} = [(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o]$$

Where;

$P_o$  = The weighted average closing price of the ordinary shares trading on SET for the period of 7 trading days before the date of Board of Directors' meeting No.2/2018 held on 6 March, 2018 ( Date 22 February - 5 March, 2018) Which had the weighted average closing price of Baht 0.39 per share.

$P_n$  = Exercise Price of the Warrants #5 is Baht 0.50 per share.

$Q_o$  = The number of existing shares which are equal to 1,279,416,065 shares.

$Q_w$  = The number of the new ordinary shares derived from the exercise of Warrants which is equal to 98,416,620 shares.

### Effect on Price Dilution

After the issue of Warrants to the existing shareholders, if the Warrants are fully exercised, the share price will not be diluted because the exercise price of warrant is higher than the weighted average closing price of the ordinary shares trading on SET for the period of 7 trading days before the date of Board of Directors' meeting held on 6 March, 2018.

## 3) Earnings Dilution

$$\text{Earnings dilution} = (EPS_o - EPS_n) / EPS_o$$

Where;

$$EPS_o = \text{Net Profit} / Q_o$$

$$EPS_n = \text{Net Profit} / (Q_o + Q_n)$$

### Effect on Earnings Dilution

The effect of earnings dilution cannot be calculated due to the fact that the Company generated net loss for the year 2017.

Adjustment of Exercise  
Price and Exercise Ratio

:

The adjustment of Exercise Price and Exercise Ratio will be made to maintain or increase the benefits of the Warrant holders. The adjustment of Exercise

Price and Exercise Ratio will be made due to the following events:

1. The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares.
2. The Company issues new ordinary shares at the issued price lower than 90% of the market price of the Company's ordinary shares at the issuing period or before the issuing period of the new ordinary shares, which is calculated following the terms and conditions of the Warrants.
3. The Company issues new convertible debentures or Warrants, which gives rights to the holders to convert or purchase the ordinary shares of the Company at the price lower than 90% of the market price of the Company's ordinary shares at the issuing period or before the issuing period of the new convertible debentures or Warrants, which is calculated as specified in the terms and conditions of the Warrants.
4. The Company pays dividends, in whole or in part, in form of ordinary shares to shareholders of the Company.
5. The Company pays cash dividends more than 80% of net profit less corporate income tax.
6. Any events which is not mentioned in 1 through 5 that cause the rights or benefits of the Warrant holders to decrease.

Additionally, the Board of Directors or the Chief Executive Officer or the person(s) entrusted the Chief Executive Officer shall be empowered to determine the conditions and details of Warrants which is relevant to the adjustment of Exercise Price and Exercise Ratio.

The Implementation for the Remaining Warrants : The Company shall cancel all the remaining Warrants.

Other Conditions : The Board of Directors or the Chief Executive Officer or the person(s) entrusted by the Chief Executive Officer to determine criteria, conditions, and other details related to the Warrants. Said person(2) shall also be empowered to negotiate and sign in any relevant document and agreements and perform any other necessary actions related to the Warrant including the issuance and offering, listing

the reserved ordinary shares from the exercise of Warrants on the SET, as well as to proceed for the necessary approval from relevant authorities.

Warrant Registrar : Thailand Securities Depository Company Limited

Details of Calculation of Supporting Shares : Calculation Method of Supporting Shares = [(Amount of supporting shares for TCC-W5 + Amount of supporting shares for other warrant) / Amount of total paid-up shares]

Where;

Amount of supporting shares for TCC-W5 = 98,416,620 shares

Amount of supporting shares for other warrant = 530,876,756 shares

Amount of total paid-up shares = 1,279,416,065 shares

Thus ; Supporting Shares

=  $(98,416,620 + 530,876,756) / 1,279,416,065$

= 49.19%

**Capital Increase Report Form**  
**Thai Capital Corporation Public Company Limited**  
**March 6, 2018**

We, Thai Capital Corporation Public Company Limited (the "Company") hereby report on the resolution of the Board of Directors Meeting No. 2/2018, held on March 6, 2018 from 15.00 – 17.00 pm., relating to a capital increase/shares allotment as follow;

**1. Capital increase:**

The board meeting passed a resolution approving the increase of the Company's registered capital from Baht 905,146,410.50 to Baht 954,354,720.50 by issuing 98,416,620 ordinary shares with a par value Baht 0.50 per share, totaling Baht 49,208,310. Details of the each type of capital increase are;

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	98,416,620	0.50	49,208,310
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

**2. Allotment of new shares:**

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
To allot for the exercise of warrant (TCC-W5) issued to the existing shareholders	Not exceeding 98,416,620	13 existing ordinary shares to 1 unit of warrant	- Allocation free of charge - Exercise price of Baht 0.50 per share (Exercise ratio is 1 unit of TCC-W5 for 1 newly issues ordinary share)	-	Please see Enclosure 2

2.2 The company's plan in case there is a fraction of shares remaining:

Any fraction of shares from the calculation of such allotment shall be disregarded.

**3. Scheduled date for the Meeting of Shareholders to approve the capital increase/ shares allotment**

The Annual General Meeting of Shareholders for the year 2018 will be held on 25 April 2018 at 10.00 a.m. at the Infinity Room, 7th Floor, AETAS Lumpini 1030/4 Rama IV Road, Tung Maha Mek, Sathorn, Bangkok. The date to determine the name of shareholders having the rights to attend the General Meeting of Shareholders of the year 2018 on 21 March 2018.

**4. Approval of the capital increase/shares allotment by relevant governmental agency and execution thereto (if any)**

- 4.1 The Company will register the capital increase and the change of paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.2 The Company will apply for approvals from the Stock Exchange of Thailand for listing of the newly issued shares to be registered as securities in compliance with relevant regulations.

**5. Objective of the capital increase and plans for utilizing proceeds received from the capital Increase**

The increase of capital is to accommodate the exercise of right of TCC-W5. The paid-up cash received from the exercise of Warrant will be used to invest in an expansion of the business in the future and to use as working capital and reserve for current business operation.

**6. Benefits which the Company will receive from the capital increase/ shares allotment**

To strengthen financial status for the prepared investment and to the future investment plan shall lead to higher revenue and better net profit margin which will result to a greater benefit for the Company.

**7. Shareholders benefits from the capital increase/shares allotment**

- 7.1 In case that the Warrant holders exercise their rights to purchase the ordinary shares of the Company, it will increase working capital of the Company and strengthen its potential to expand investment in the future which results in an increase in the Company's revenue and profit. The shareholders shall earn the benefit in terms of dividend and an increase in value of the Company's shares.
- 7.2 In case that the Warrants holders exercise their rights to purchase the ordinary shares of the Company, if the Company pays dividend, they will be entitled to receive dividend from the Company's operating performance similarly to the general shareholders of the Company.

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

- None -

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

No.	Procedures of the capital increase	Date/Month/Year
1	Board of Director's Meeting No. 2/2018	6 March 2018
2	The date to determine the names of shareholders having the right to attend the Meeting of Shareholders (Record Date)	21 March 2018
3	The Annual General Meeting of Shareholders for the year 2018	25 April 2018
4	The Record date for the right to subscribe newly issues ordinary share (Rights Offering) (Record Date)	4 May 2018
5	Registration of paid-up capital with the Ministry of Commerce	Within 14 days after The Annual General Meeting of shareholder to approval the capital increases.

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

Signed.....Authorized Director  
(Mr.Charoenchai Chaivikrai)

Signed.....Authorized Director  
(Mr.Boon-anant Srikhao)



## Articles of Association about Annual General Meeting

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### 1. Director's Qualifications, Elections, Terms and Remunerations

Article 14 The Company shall have a board of directors consisting of at least five directors to conduct the business of the company and not less than half of whom shall reside within the Kingdom of Thailand. The directors may be elected from a third party other than the shareholders of the company.

Article 15 The directors shall be natural persons and shall:

- 1) Be sui jurist;
- 2) Not be bankrupt, incompetent or quasi-incompetent;
- 3) Not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent;
- 4) Not have been expelled or removed from the official service, a state organization or a state agency on the ground of dishonest performance of duties.

Article 16 The directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures:

- 1) each shareholder shall have a number of votes equal to the number of shares held multiplied by the number of the directors to be elected;
- 2) each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may allot his or her votes to any person in any number;
- 3) after the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

Article 17 At every annual ordinary meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. The director who has held office longest shall vacate.

Article 18 The retirement of directors, besides completing the terms, are by his/her:

- 1) Death;
- 2) Resignation;
- 3) Disqualification or forbidden by Article 15;
- 4) the Shareholders' Meeting vote by Article 22;
- 5) By court order.

- Article 22 Voted out of office at the Shareholders' Meeting by voters whose number not less than 3/4 of those attended, who command not less than 50% of shares with voting rights participated in the Meeting;
- Article 23 The Directors are entitled to cash reward, meeting allowance, per-diem, grant, bonus or other benefits in accordance with the Articles of Association or as consented by the Shareholders' Meeting. The amount may either be fixed or laid down in principle and determined on each occasion.
- Article 28 The Director are forbidden to operate a business of the same nature as and in competition with that of the company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto.

## **2. Shareholders' Meeting**

- Article 33 The board of directors shall call a meeting of shareholders which is an annual ordinary meeting of shareholders within four months of the last day of the accounting year of the Company. The meeting of shareholders other than the one referred to in paragraph one shall be called extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders any time the board considers it expedient to do so or Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may, by subscribing their names, request the board of directors to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within one month as from the date the request is received from the shareholders.
- Article 34 In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall have the statements published in a daily Thai language newspaper printed for distribution in the locality in which the head office of the said company is located for the period of not less than three consecutive days and three days prior to the date of the meeting.
- Article 35 In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders

shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one. If such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 36 The president of the board shall preside over the meetings of shareholders. In the case where the president of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice- president, the vice-president shall preside over the meeting. If there is no vice- president or there is a vice- president, but such vice-president is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

Article 37 Shareholders are entitled to attend and vote at the meeting of shareholders but they may also authorize other persons as proxies to attend and vote at any meeting on their behalf. In voting, the subscribers shall have votes equal to the number of subscribed shares. One share is entitled to one vote.

Article 38 A resolution of the meeting of shareholders shall be made by the following votes:

- 1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the president of the meeting shall have an additional vote as a casting vote;
- 2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - a. The sale or transfer of the whole or important parts of the business of the company to other persons;
  - b. The purchase or acceptance of transfer of the business of other companies or private companies by the company;
  - c. The making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
  - d. Any amending the memorandum or the articles of association of the company, increases or reductions of capital, issuance of debentures, amalgamation of Companies, dissolution or other instances stipulated by law that resolution of the meeting of any matter must be passed by voted not less than the above.

- Article 39 Any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.
- Article 40 The matters to be considered at the Shareholder meeting are:
- 1) To adopt minutes of the meeting of Board of directors that propose to the meeting of shareholder for management of the company's business during the past year.
  - 2) To approve the financial statement
  - 3) The allocation of profit and the distribution of dividends
  - 4) The election of directors who terminated by the term of office.
  - 5) The election of the auditor and the determination of audit fees
  - 6) Others
- Article 43 The board of directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve, the board of directors shall have them prepared and completed by the auditor before submission to the meeting of shareholders.
- Article 44 The board of directors shall send documents as follows to the shareholders together with the notice of annual ordinary meeting:
- 1) copies of the balance sheet and the profit and loss account duly examined by the auditor together with the credit report of the auditor;
  - 2) the documents is show the details about the company's name, the location of head office, type of business, Issued and Paid-up Share Capital of the Company, subsidiary company, the company where are the company has stocks since 10% of Paid-up Share Capital of their company.
  - 3) the annual report of the board of directors.

### **3. The allocation of profit and Dividend Payment**

- Article 45 Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid.

Dividend shall be distributed according to number of shares in equal amount for each share.

The Board of Directors may, on occasion the profit justifies, pay interim dividend to shareholders. In so doing, the next Shareholders' Meeting shall be duly informed.

Dividends shall be made within the timeframe given by laws. Written notification shall be sent to Shareholders and advertised in the newspaper.

- Article 46 The company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital

**4. The Qualifications, Appointments and Participations in Shareholders' Meeting of the Auditor.**

Article 47      The auditor shall not be a Director, staff, employee, or person holding any position in the company and has the power to examine the accounts, documents, and other evidence relating to the income and expenditure as well as assets and liabilities of the company during working hours of the company. In this regard, the auditor is empowered to interrogate the directors, staff, employees, persons holding any position in the company, and agents of the company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the company

Article 48      The auditor is obliged to attend all Shareholders' Meeting that involve scrutinizes of the Balance Sheet, Statement of Profit and Loss in order to clarify all questions related to the Company's accounts and the auditing processes. The Company shall provide the auditor all reports and documents distributable to the shareholders in the Meeting.

**List documents or Evidences that must be presented in order to attend  
the Shareholder's meeting**

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**1. Attendance in person**

**1.1. For individual shareholder**

Identification card or Government officer I.D. card affixed shareholder's picture or original passport (Non-Thai Citizen)

**1.2 For a juristic entity shareholder**

- 1) Document as per detail on 1.1 of authorized person.
- 2) Copy of affidavit of such entity issued by the Department of Business Development, Ministry of Commerce for a period of no longer than 1 month certification by authorized person together with stamp of company (if any) and the passage as the authorized persons who attend to the meeting has authority to do instead of justice person who right of shareholder.

**2. Attendance by proxy (Please use Proxy form B to Specify the voting in each agenda)**

**2.1 In case the shareholder is an individual person:**

- 1) Proxy form with complete information and signature.
- 2) Copy document as per detail on 1.1 of shareholder with certified by shareholder
- 3) Copy document as per detail on 1.1 of proxy with certified by proxy

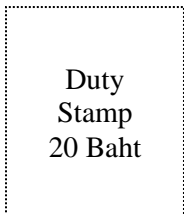
**2.2 In case the shareholder is a juristic entity.**

- 1) Proxy form with complete information and signature.
- 2) Copy of affidavit of such entity issued by the Department of Business Development, Ministry of Commerce for a period of no longer than 1 month certification by authorized person together with stamp of company (if any)
- 3) Copy document as per detail on 1.1 of authorized person who signed on proxy form
- 4) Copy document as per detail on 1.1 of proxy

**2.3 In case the custodian in Thailand.**

- 1) Documents as per detail on 2.2 1) – 4)
- 2) Power of attorney which foreign shareholder empowers custodian to sign in proxy form with certified by authorized person of proxy.
- 3) Proxy submits a confirmation letter or copy of Business license of grantor with certified by authorized person of proxy.
- 4) All originals' document as writing in other language needs to translate to English with certificate by authorized person of translation and stamp of company (if any). In case of the document is translated in other country, it needs to certify signature by Notary public.

In order to support all shareholders to exercise their rights to meeting attendance, even when they have other engagements, the Company recommends the shareholders to appoint one of two of the Independent Directors as a proxy to vote on their behalves.



**Proxy (Form A.)**

Issued at \_\_\_\_\_  
 Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
 With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
 District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

(2) Being a shareholder of **Thai Capital Corporation Public Company Limited** (“the Company”)  
 Holding the total number of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes a  
 Ordinary share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
 Preference share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(3) Hereby appoint  
 Name Dr.Thanakorn Wangpipatwong Age 46 Year, Position Independent Director  
 With address at 300/129 Road Pattanakarn Sub-District Suanluang  
 District Suanluang Province \_\_\_\_\_ Bangkok \_\_\_\_\_ Postal Code 10250 Or  
 Name Mr. Vasu Siriying Age 42 Year, Position Independent Director  
 With address at 1298/269 Road Rama III Sub-District Chong Nonsi  
 District Yannawa Province \_\_\_\_\_ Bangkok \_\_\_\_\_ Postal Code 10120 Or  
 Name Mr.Songyos Noppaprach Age 75 Year, Position Independent Director  
 With address at 131 Soi Jan 16 Yak 2 Road - Sub-District Thung Wat Don  
 District Sathorn Province \_\_\_\_\_ Bangkok \_\_\_\_\_ Postal Code 10120 Or  
 Name \_\_\_\_\_ Age \_\_\_\_\_ Year, Position \_\_\_\_\_  
 With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
 District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

As only one of them as my/our proxy to attend and vote on my/our behalf at the General Meeting of Shareholders for year 2018 to be held on Wednesday, April 25, 2018 at 10.00 hrs., at the Infinity Room, 7th Floor, AETAS Lumpini 1030/4 Rama IV Road, Tung Maha Mek, Sathorn, Bangkok or such other date, time and place as the Meeting maybe adjourned.

*(Remark : The both of independent directors who are the Company proposed to the granter from shareholders have beneficiaries In Agenda No. 7: To consider and approve the Directors’ remuneration for 2018, propose to Annual General Meeting in this year)*

Any acts performed by the proxy in this meeting. It shall be deemed to be performed by myself/ourselves.

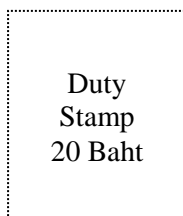
Signed \_\_\_\_\_ Grantor  
 (\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy  
 (\_\_\_\_\_)

**Remark :** The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.







**Proxy (Form B.)**

Issued at \_\_\_\_\_  
 Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
 With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
 District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

(2) Being a shareholder of **Thai Capital Corporation Public Company Limited** (“the Company”) Holding the total number of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes a  
 Ordinary share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
 Preference share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(3) Hereby appoint  
 Name Dr.Thanakorn Wangpipatwong Age 46 Year, Position Independent Director  
 With address at 300/129 Road Pattanakarn Sub-District Suanluang  
 District Suanluang Province Bangkok Postal Code 10250 Or  
 Name Mr. Vasu Siriying Age 42 Year, Position Independent Director  
 With address at 1298/269 Road Rama III Sub-District Chong Nonsi  
 District Yannawa Province Bangkok Postal Code 10120 Or  
 Name Mr.Songyos Noppaprach Age 75 Year, Position Independent Director  
 With address at 131 Soi Jan 16 Yak 2 Road - Sub-District Thung Wat Don  
 District Sathorn Province Bangkok Postal Code 10120 Or  
 Name \_\_\_\_\_ Age \_\_\_\_\_ Year, Position \_\_\_\_\_  
 With address at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
 District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

As only one of them as my/our proxy to attend and vote on my/our behalf at the General Meeting of Shareholders for year 2018 to be held on Wednesday, April 25, 2018 at 10.00 hrs., at the Infinity Room, 7th Floor, AETAS Lumpini 1030/4 Rama IV Road, Tung Maha Mek, Sathorn, Bangkok or such other date, time and place as the Meeting maybe adjourned.

**Remark:** *The both of independent directors who are the Company proposed to the granter from shareholders have beneficiaries In Agenda No. 7: To consider and approve the Directors’ remuneration for 2018, propose to Annual General Meeting in this year*

(4) In this Meeting, I / we grant my/our proxy to vote on my/our behalf as follows:

**Agenda 1: Matters for acknowledgement by the Chairman.**

**Agenda 2: To consider and certify the Minutes of the Extraordinary General Meeting of shareholders No. 1/2017.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 3: To acknowledge the operational results of the Company for the year 2017.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 4: To consider and approve the Company's audited financial statement for the fiscal year ended December 31, 2017.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 5: To consider and approve the omission dividend payment for the year 2017.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 6: To consider and approve the re-elect of directors to replace those retired by rotation.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Election of all directors
    - Agree
    - Disagree
    - Abstain
  - Election of each individual director
    - 1) **Mr. Munsin Chaivikrai**
      - Agree
      - Disagree
      - Abstain
    - 2) **Mr. Kittisak Chaivikrai**
      - Agree
      - Disagree
      - Abstain
    - 3) **Mr. Charoenchai Chaivikrai**
      - Agree
      - Disagree
      - Abstain

**Agenda 7: To consider and approve the remuneration of directors for the year 2018.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 8: To consider and approve the appointment of the auditors and the determination of audit fee for the year 2018.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 9: To consider and approve the issuance and allocation of the right offering of the Company's warrants No. 5 (TCC-W5).**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 10: To consider and approve the increase of the Company's registered capital.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 11: To consider and approve the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 12: To consider and approve the allocation of newly issued ordinary shares of the Company.**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 13: To consider and approve the amendment of the Company's Articles**

- (A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (B) To grant my/our proxy to vote at my/our desire as follows:
  - Agree
  - Disagree
  - Abstain

**Agenda 14: To consider other matters (if any)**

(5) If voting in any agenda of my/our proxy hasn't follow this proxy, it shall be deemed such voting is incorrect and isn't my/our voting.

(6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting except my/our proxy hasn't voted as I/we specified. It shall be deemed to be performed by myself/ourselves.

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

**Remark :**

- 1) The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
- 2) In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
- 3) The proxy may split the. In this regard, if the content is too long. It can be specified in the attached supplemental proxy form.

**Regular Continued Proxy Form B.**

As the Proxy to act on behalf of the shareholder of **Thai Capital Corporation Public Company Limited**

In the Shareholder’s Annual General Meeting for the year 2018 to be held on Wednesday, April 25, 2018 at 10.00 hrs., at the Infinity Room, 7th Floor, AETAS Lumpini 1030/4 Rama IV Road, Tung Maha Mek, Sathorn, Bangkok. Or such other date, time and place as the Meeting maybe adjourned.

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

**Agenda No.** ..... **Subject** .....

- (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (B) The Proxy must cast the votes in accordance with my/our following instruction:
  - Agree                       Disagree                       Abstain

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

**Location map of venue for the Annual General Meeting of Shareholders 2018**

**Infinity room, 7th Floor, AETAS Lumpini, 1030/4 Rama IV Road,  
Thung Maha Mek, Sathorn, Bangkok 10120  
(Same venue as 2017AGM)**



**Recommendation on Traveling to the Venue:**

1. To avoid traffic jam, the Company recommends the shareholder travel to the venue via MRT by exiting at the Lumpini Station and use Exit no. 1
2. For traveling by car with the usage of express way
  - 2.1 In case of using Express Way No. 1 (Dindaeng – Bangna – Port), exit at Checkpoint on Rama IV Road (Klongtoey – Lumpini), turn right to Rama IV Road, go pass Soi Ngam Duplee, the venue will be slightly beyond Soi Ngam Duplee.
  - 2.2 In case of using Rama II Express Way, exit at Checkpoint on Rama IV Road, turn left to Rama IV Road, go pass Soi Ngam Duplee, the venue will be slightly beyond Soi Ngam Duplee.