



บริษัท ไทย แคปิตอล คอร์ปอเรชั่น จำกัด (มหาชน) สำนักงานใหญ่  
THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED (HEAD OFFICE)

87/2 อาคารซีอาร์ซีทาวเวอร์ ชั้น 45 ออลซีซั่นสเพลส ถนนวิทญู แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330  
87/2 CRC Tower, 45th Fl., All Seasons Place, Wireless Road, Lumpini, Phatumwan, Bangkok 10330  
Tel : 66(2) 685 3600-4 (Auto) Fax : 66(2) 685 3607 เลขประจำตัวผู้เสียภาษีอากร 0107537001226

TCC3/2018

March 6, 2018

Subject: Notification on the resolutions of the Board of Directors' Meeting No. 2/2018

To: Director and Manager  
The Stock Exchange of Thailand

Enclosure: 1. Indicative Terms of Warrants to Purchase Ordinary Shares of the Company No.5  
(TCC-W5)  
2. Capital Increase Report Form (F53-4)

Because of Thai Capital Corporation Public Company Limited (“the Company”) was held the Board of Director’s Meeting No. 2/2018 on March 6, 2018, the Board has passed the important resolutions which can be summarized as following;

1. Resolved to propose the Annual General Shareholder’s Meeting (“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.
2. Because of the Company invited the shareholders to propose meeting agenda and nominate the candidates to be elected as the Company’s Directors in advance from 1 December 2017 - 31 January 2018.

The Board of Directors approved the re-appointment of 3 directors consist of; 1) Mr.Munsin Chaivikrai, 2) Mr.Kittisak Chaivikrai and 3) Mr.Charoenchai Chaivikrai, whose terms expired by rotation to be the directors of the Company for another term and proposed to the AGM for further approval.

3. Resolved to propose the AGM to consider and approve the remuneration of Directors for the year 2018 of not exceeding Baht 4,000,000 per year which is the same as the year 2017. The details as follow;



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The Directors' Remuneration	Year 2018	Year 2017
<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>		
- 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>

4. Resolved to propose the AGM to consider and approve omission of dividend payment for the performance of the year 2017 because the Company generated net loss for 2017.
5. 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 at the ratio of 13 existing ordinary shares of 1 unit of warrant for free, with any fraction to be discarded, by 1 unit of warrant will be entitled to purchase 1 new ordinary share at the price of Baht 0.50 per share (Accordance to the Enclosure No.1).

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 in any relevant document and agreement and perform any other 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.

6. 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, totaling Baht



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49,208,310 as reserve for the exercise of the Warrant to purchase the ordinary shares of the Company No.5 (TCC-W5).

- Resolved to propose the AGM to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in accordance with the capital increase 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 and fifty four thousand seven hundred and twenty Baht fifty Satang)
	Comprised into	1,908,709,441	Shares	(One billion nine hundred and eight million seven hundred and nine thousand four hundred and forty one shares)
	Par Value per Share	0.50	Baht	(Fifty Satang)
	Dividend into			
	Ordinary Shares of	1,908,709,441	Shares	(One billion nine hundred and eight million seven hundred and 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.

- Resolved to propose the AGM to consider and approve the allocation of not exceeding 98,416,620 newly issued ordinary shares with par value of Baht 0.50 per share for reserved the exercise of the Warrant to purchase the ordinary shares of the Company No.5 (TCC-W5).
- 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) to correct the information is current and the Articles No. 33, “the Extraordinary General Meeting of shareholders” 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 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.

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.”

10. Resolved to call the Annual General Meeting of shareholders for the year 2018 on Wednesday, April 25, 2018 at 10.00 am. (Registration starts 8.30 am.) at Infinity Room, 7<sup>th</sup> Floor, AETAS Lumpini 1030/4 Rama IV Road, Tung Maha Mek, Sathorn, Bangkok whereby the Record Date on which shareholder shall have the right to attend the Annual General Meeting of shareholders for the year 2018 will be on March 21, 2018 to consider the following agendas;



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- 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.  
Agenda 3 : 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.  
Agenda 5 : To consider and approve the omission dividend payment for the year 2017.  
Agenda 6 : To consider and approve the re-appointment of directors to replace those retired by rotation.  
Agenda 7 : To consider and approve the remuneration of directors for the year 2018.  
Agenda 8 : To consider and approve the appointment of the auditors and the determination of audit fee for the year 2018.  
Agenda 9 : To consider and approve the issuance and allocation of the right offering of the Company's warrants No. 5 (TCC-W5).  
Agenda 10 : To consider and approve the increase of the Company's registered capital.  
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.  
Agenda 12 : To consider and approve the allocation of newly issued ordinary shares of the Company.  
Agenda 13 : To consider and approve the amendment of the Company's Articles  
Agenda 14 : To consider other matters (if any)

Please be informed accordingly.

Yours faithfully,

(Mr. Kamphol Patana-anukul)  
Chief Financial Officer

**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

$$\text{Price dilution} = [(Po - Pn) \times Qw] / [(Qo + Qw) \times Po]$$

Where;

Po = 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.

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

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 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

$$\text{Earnings dilution} = (\text{EPSo} - \text{EPSn}) / \text{EPSo}$$

Where;

EPSo = Net Profit / Qo

EPSn = Net Profit / (Qo + Qn)

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)