

Capital Increase Report Form
Venture Incorporation Public Company Limited (“Company”)
August 23, 2019

We, **Venture Incorporation Public Company Limited (“Company”)** would like to report the resolutions passed by Board of Directors Meeting No. 6/2019, convened on August 23, 2019 at 10.00 hrs. with respect to the capital decrease, capital increase, and allocation of the newly-issued ordinary shares, as follows:

1. Capital decrease and capital increase

- 1.1 The Board of Directors Meeting resolved to propose that the Shareholders’ Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the decrease in the registered capital by Baht 13,412,000.00 from the existing registered capital of Baht 187,698,636.44, to Baht 174,286,636.44, by cancelling the unsold shares remaining from the allocation of newly issued ordinary shares under the General Mandate in the amount of not exceeding 47,900,000 shares, at the par value of Baht 0.28 per share by virtue of the resolution passed by the Extraordinary Meeting of Shareholders No. 2/2015 held on 28 October 2015
- 1.2 The Board of Directors Meeting resolved to propose that the Shareholders’ Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the increase in the registered capital from the existing registered capital of Baht 174,286,636.44, to Baht 697,146,545.76 by issuing of not exceeding 1,867,356,819 newly-issued ordinary shares, at the par value of Baht 0.28 per share, totaling Baht 522,859,909.32 in accordance with the following manner:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary	1,867,356,819	0.28	522,859,909.32
	Preference	—	—	—
<input type="checkbox"/> General Mandate	Ordinary	—	—	—
	Preference	—	—	—

2. Allocation of the newly-issued ordinary shares

The Board of Directors Meeting resolved to approve the allocation of not exceeding 1,867,356,819 newly-issued ordinary shares, at the par value of Baht 0.28 per share, totaling Baht 522,859,909.32 in accordance with the following details:

2.1 Allocation details

Allocated to	Number of Shares	Ratio (old: new)	Offering Price (Baht/share)	Subscription and Payment Period	Remarks
Existing shareholders of the Company (proportionate to their respective shareholdings (Rights Offering))	1,867,356,819	1:3	Baht 0.05	16-20 December 2019	Please see Remarks 1-2

Remarks:

1. The Company scheduled 1 November 2019 as the date to record the names of the shareholders who are entitled to the allocation and offer for sale of the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date), and scheduled the subscription period for the newly-issued ordinary shares to be 16 December 2019 to 20 December 2019 (total: 5 business days). However, the prescription of the subscription and allocation rights, including the schedule of the subscription period are subject to change, until an approval from the shareholders has been granted.
2. The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that the oversubscribing shareholders shall be entitled to the oversubscription shares only after there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

In allocating the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), in the case where there are newly- issued ordinary shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders wishing to oversubscribe, at the same offering price as the shares which are allocated in accordance with the rights as follows:

- (a) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who pay for the total price of the oversubscribed shares, in accordance with the number of shares for which they oversubscribed.
- (b) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following stipulations:
 - (1) The Company shall allocate the shares in a number proportionate to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid.
 - (2) In the case where there are shares remaining from the allocation under (1), the Company shall allocate the remaining shares to each oversubscribing shareholder who has not been allocated in accordance with their existing shareholding by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause (2) until there are no shares remaining from the allocation.

Any case of the allocation of oversubscription shares in accordance with the details above must not result in: any oversubscribing shareholder holding the shares of the Company in the number that reaches or surpasses the trigger point requiring such shareholder to make a tender offer as specified and any oversubscribing shareholder holding the shares in a manner that is a violation of a foreign shareholding limit specified under the Company's Articles of Association which currently provides that a foreigner shall not hold shares of more than 49 percent of the Company's shares sold.

2.2 Company procedure regarding fractions of shares.

In the case where there are fractions of shares from the allocation of the newly- issued ordinary shares.

3. Scheduling of the shareholders meeting to seek approval for the capital increase and the allocation of the newly-issued shares.

The Shareholders' Extraordinary General Meeting of Shareholders No.2/2019 is scheduled to be convened on 21 October 2019, at 10.00 hrs, at Army Club (Vipahavadi), VIP 1 Room, 2nd Floor, 195 Vipahavadi – Rangsit Road, Samsennai, Phayathai, Bangkok, and the date to record the names of the shareholders who are entitled to attend the Shareholders' Extraordinary General Meeting of Shareholders No.2/2019 (Record Date) is scheduled on 6 September 2019.

4. Application to the relevant government agency for its approval of the capital increase/ the allocation of the newly-issued shares and the conditions thereto.

4.1 The Company will file the application form for the registration of the capital increase, amendment to the Memorandum of Association, and amendment to the paid-up capital to the Department of Business Development, Ministry of Commerce.

4.2 The Company will file the application for the listing of the newly-issued shares as listed securities to the Stock Exchange in compliance with the applicable laws and regulations.

5. Objectives of the capital increase and plans for utilizing the proceeds derived from the capital increase.

In this regard, in the case where the newly-issued ordinary shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) are fully subscribed, the Company would be able to obtain the proceeds of not less than Baht 93 million to reserve for any investments in new bad non-performing debt and operation system or investments in projects/business that will support the Company's growth and sustainability and to be utilized as working capital.

6. Benefits which the Company will obtain from the capital increase/the allocation of the newly-issued shares.

6.1 To strengthen the financial structure of the Company and for the Company to have sufficient amount of capital to accommodate the business operation and the expansion of the business of the Company.

6.2 The shareholders' equity is in accordance with the criteria Freeing Removal of Causes of Possible Delisting of the Stock Exchange of Thailand.

7. Benefits which the shareholders will obtain from the capital increase/the allocation of the newly-issued shares.

7.1 After the completion of capital increase, the Company shall have more stable financial structure and expand the businesses more efficiently and will lead to the stability of the investment of the shareholders.

7.2 The Company has established a policy to distribute dividends of at least 30 percent of the net profits. When the company is retained earnings, Shareholders will receive dividends.

8. Impact to the shareholders that may happen from the allocation of the newly-issued ordinary shares of the Company

8.1 Immediate Effect from the allocation of the newly-issued shares proportionate to their respective shareholding (Rights Offering).

8.1.1 Control Dilution – Control Dilution to the earnings per share or voting right, with the following calculation:

$$\begin{aligned}
 &= \frac{\text{Numbers of shares issued for RO}}{\text{Numbers of shares issued} + \text{Numbers of shares issued for RO}} \\
 &= \frac{1,867,356,819}{622,452,273 + 1,867,356,819} \\
 &= 75.00\%
 \end{aligned}$$

8.1.2 Price Dilution:
Cannot be calculated because shares are prohibited from trading

8.1.3 Earnings per Share Dilution
75.00% (Details of calculation under clause 8.1.1)

9. Other details necessary for the shareholders to consider in support of their decision to approve the capital increase / the allocation of the newly-issued shares.

-None-

10. Schedule of the capital increase/ the allocation of the newly-issued shares is approved by the Board of Directors.

Procedures	Date / Month / Year
1. Board of Directors Meeting of the Company No. 6/2019 resolved on the capital increase and the allocation of the newly-issued ordinary shares	23 August 2019
2. The date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No.2/2019 of Shareholders (Record Date)	6 September 2019
3. The Shareholders' Extraordinary General Meeting of Shareholders No.2/2019	21 October 2019
4. Registration of capital decrease, capital increase and amendment to the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date on which approval is granted by the shareholders meeting
5. The date to record the names of the shareholders who	1 November 2019
6. Subscription period for the newly-issued ordinary shares	Not less than five business days, the period between 16-20 December 2019
7. Registration of increase in the paid-up capital with the Ministry of Commerce	Within 14 days after the end of the subscription period

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

Signed

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(Mr. Sakkaphongs Boonmee)

Authorized director

Signed

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(Mr. Chakaphan Pacharn)

Authorized director