



NUSASIRI

LIVE BEYOND • คิด...ให้ชีวิตสมบูรณ์เสมอ

Ref. NUSA. 066/2017

Date: November 6, 2017

Subject: Report of the Board of Directors Meeting No. 10/2017 and Set date for extraordinary shareholder meeting
No.1/2017

Attention: President
The Stock Exchange of Thailand

- Refers
1. Report of Capital increase (F53-4)
 2. Information memorandum of Allocation on the Subscription of Ordinary Shares and Warrants by proportion of shareholder
 3. Basically the Report of The Company's registered issuance of warrant 3rd (NUSA-W3),

Nusasiri Public Company Limited (Company) would like to inform the Stock Exchange of Thailand (SET) the resolutions of the Board of Directors' Meeting No. 10/2017 held on November 6, 2017, as follows;

1. Approve the cancellation of allotment of ordinary shares of 690,000,000 shares to support the issuance of General Mandate, representing 690,000,000 THB, Par value 1 THB per share.

2. Approve the reduction of the Company's registered capital from the original capital of 9,773,962,775 THB to 9,083,962,775 THB. By way of cut ordinary shares, reserved to support the issuance of General Mandate support, representing 690,000,000 shares, par value 1 THB per share, totaling 690,000,000 THB and approve the amendment of clause 4. of the Company's memorandum of association to reflect the Capital decrease.

3. Approve the increase in the Company's registered capital from the authorized capital of the company after the share capital reduction in the number of 9,083,962,775 THB to 10,478,540,166 THB by issuing new ordinary shares of 1,394,577,391 shares, par value 1 THB per share (Details of Capital Increase Report (F53-4) Attachment 1). And approve the amendment of clause 4. of the Company's memorandum of association to reflect the Capital decrease.

4. Approve the amendment of the allotment of 690,000,000 new ordinary shares, par value 1 THB per share. With the Allotment detail by;

4.1 The Allotment of ordinary shares of 690,000,000 THB, Par value 1 THB per share to the shareholder (Right Offering : RO) of the company.

(1) The proportion of the existing shareholder by new shareholder 10 : 1 (Force any number to round down). Share value 0.50 THB per share.

(2) In case of the issuant ordinary share allotment by proportion had left. The Company will propose to the shareholder who require on purchasing more on the remaining share by proportion until it sold out.

(3) In case of the issuant ordinary share allotment by proportion still have left, the company would request on approval of capital decreasing on the next Board of Director meeting.

(4) The company set the date in 26 December 2017, to approve on setting record date to determine the shareholder who have on list

(5) The setting record date and the right attend on booking can be change until approve on the convening of the annual general meeting of shareholder No.1/2560.

4.2 Allotment of issuant ordinary capital share divided into 690,000,000 shares, par value 1 THB per share for shares, offering price per unit 0.00 Baht to support the The Company's registered issuance of warrant 3rd (NUSA-W3), The allotment will be by shareholder proportion.

4.3 Allotment of issuant ordinary capital share divided into 2,206,107 shares, For Adjustment the right of Nusa-W2, allocate increase ordinary share for 3,843,818 share. For Adjustment the right of Nusa-WA and increase ordinary share for 8,527,466 share. For Adjustment the right of Nusa-WB by offering Nusa-W3. The total of adjustment will be 14,577,391 share, par value 1 THB

5. The Board of Director had approved on the issuance of warrant 3rd (NUSA-W3) not over 690,000,000 shares, The allotment will be by shareholder proportion.

6. The Board of Director had approved on Extraordinary General Meeting of Shareholders No.1/2017 in 18 December,2017, at 2 p.m. Maple Hotel, Tiara Room, No.9 Srinakarin Road Bang na sub district, Bang Na District. Bangkok 10250 for approval following agendas:

Agenda 1 To consider approval of affirming the minutes of Annual General Meeting of Shareholders held on April 28, 2017.

Agenda 2 To consider and approve cancellation of the allotment of ordinary shares to support the issuant of new general mandate 690,000,000 shares, par value 1 THB per share totaling 690,000,000 THB.

Agenda 3 To consider and approve that the reduction of the Company's registered capital from the original capital of 9,773,962,775 THB the remaining share capital of 9,083,962,775 THB. By way of cut ordinary shares, reserved. To support the issuance of new shares through General Mandate divided into 690,000,000 shares, representing 690,000,000 THB of Par value 1 THB per share. And consider the amendment to clause 4. of the Company's memorandum of association to reflect the Capital decrease.

Agenda 4 To consider and approve the capital increase from the authorized capital of the company after the share capital reduction in the number of 9,083,962,775 THB to 10,478,540,166 THB by issuing new ordinary shares of 1,394,577,391 shares, par value of 1 THB per share. And consider the amendment to clause 4. of the Company's memorandum of association to reflect the Capital increase.

Agenda 5 To consider and approve the allotment of 1,394,577,391 new ordinary shares, par value of 1 THB to support the capital increase.

Agenda 6 To consider and approve of the issuant The Company's registered issuance of warrant 3rd (NUSA-W3) not over than 690,000,000 shares, to the allotment by shareholder proportion

Agenda 7 To consider other issues (if any)

7. Approve setting record date to determine the shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No.1/2017 in November 22, 2017, and setting the Shareholder register book.

Please be informed accordingly

Yours sincerely,

(Mr. Sompijit Chaichanajarak)
Director/ Company Secretary

Office of Company Secretary

Tel. 0 2030 1399 Ext 117.

Capital Increase Reporting Form
Nusasiri Public Company Limited.
November 6, 2017

We, Nusasiri Public Company Limited (the Company!), hereby report of the resolution of the Board of Directors no.10/2017 held on November 06, 2017 during 17.30 – 20.00 in respect of the share allotment as follows

1. Capital decrease / increase

1.1 Capital decrease

In light of the capital increase, the Board of Directors has resolved to approve the reduction of the registered capital of the Company by the amount of Baht 690,000,000 from the existing registered capital of Baht 9,773,962,775 to Baht 9,083,962,775, by cancelling 690,000,000 shares authorized but unissued, at a par value of Baht 1 per share, in order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which provides that the Company may increase its registered capital by the increase of the newly issued shares only after all shares have been issued and paid up in full, or if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or warrants and approve the amendment to Clause 4 of Memorandum of Association of the Company to be in line with the capital reduction

1.2 Capital increase

The Board of Directors has resolved to approve the increase of registered capital of the Company from THB 9,083,962,775.00 to THB 10,478,540,160 by issuing 1,394,577,391 share newly-issued ordinary shares with the par value of Baht 1 each, totaling THB 1,035,000,000 The details of the capital increase are as follows:

Capital Increase	Type of Share	No. of Share	Par Value (THB/Share)	Total (THB)
Specifying the purpose of utilizing proceeds	Ordinary shares	690,000,000	1.00	690,000,000.00
	Preferred shares			
General Mandate	Ordinary shares			
	Preferred shares			

2. Allocation of newly issued shares

The Board of Directors has resolved to approve the allotment of 1,394,577,391 ordinary shares with par value of THB 1.00 each, totaling THB 1,049,577,391.00, the details of which are as follows;

2.1 Details of allocation for the specific purpose of utilizing proceeds

Allotment	Number of shares	Ratio	Selling price (Baht per share)	Subscription and payment for the shares	Remark
1.To the existing shareholders proportionate to their respective shareholdings (Rights Offering)	690,000,000	10 existing ordinary share to 1 newly issued ordinary share	0.50	January 15-19 2018 (5 business day)	Remarks 1
2.To accommodate the exercise of warrants to purchase ordinary shares of the Company No. 3 (NUSA-W3), the exercise price and ratio of which are adjusted	690,000,000	1 newly issued ordinary share to 1 warrants (NUSA-W3)	Exercise Price THB 1.00 Per Warrant		Remarks 2
3) For adjustment of NUSA-W2	Not exceed 2,206,107	-	-	-	Remarks 3
4) For adjustment of NUSA-WA	Not exceed 3,843,818	-	-	-	Remarks 3
5) For adjustment of NUSA-WB	Not exceed 8,527,466	-	-	-	Remarks 3

Remark: 1) The allotment of 690,000,000 ordinary shares with par value of THB 1.00 each to the existing shareholder by proportion (Right Offering) with offering price THB 0.50 THB per ordinary shares. And the allotment of issuant

ordinary share proportion is 10 existing ordinary shares to 1 new ordinary share (Force any number to round down) and the subscription period is January 15-19, 2018 (a total of 5 business days). In this regard, the Company has approved the date for determination of shareholders' entitlement to subscribe for the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date) to be on December 26, 2017.

The setting record date and the subscription period can be change until approve of EGM

In case of number of share have left, the company will allocate by The Board of Director and /or Executive Committee and / or the CEO and/ or Board of Directors or executive Committee assigned for offering to private placement.

In case of the issuant ordinary share allotment by proportion had left the Company will propose to the shareholder who require on purchasing more on the remaining share by proportion until it sold out.

The Board of Director and /or Executive Committee and / or the CEO and/ or Board of Directors or executive Committee assigned. To consider set and / or change in other detail that involve with the allotment of the issuant ordinary shares to shareholder by proportion (right offering) following 1) Under law and policy, also other part by (1) The allotment of issuant ordinary shareholder in once or several times, offering time for sale, The allotment of issuant ordinary share, set of the sale price (for the allotment on 1) setting record date, capital reimburse including others condition that involve with The allotment of the issuant ordinary shares. (2) The accreditation of FA and assigned on agreement that is involve with The allotment of the issuant ordinary shares and (3) assigned on permission, the allowance, document of The allotment of the issuant ordinary shares, including on permission management and allowance management also The government document requesting to assigned and proceed on The allotment issuant.

2) Allotment of issuant ordinary capital share divided not over 690,000,000 ordinary shares, Par value 1 THB per share for shares, offering price per unit 0.00 Baht to support The Company's registered issuance of warrant 3rd (NUSA-W3), The allotment will be by shareholder proportion of existent ordinary capital by new warrant 1:1. As price on warrant 1.00 per share

The Board of Director and /or Executive Committee and / or the CEO and/ or Board of Directors or executive Committee assigned. To conduct on (1) set or change the detail of processing and conditioning that involve with the issuant of warrant including other part from policy and permission, record date, and timeline of attend on booking or set on schedule to support the issuant of warrant and (2) The negotiation, assigned agreement and adjustment on document, sales report, disclose information, the exceptional our of working, report, permission and necessary document of The allotment of the issuant warrant. Compose of contact and submitted on the permission proceedings and / or every proceedings to the board of Securities and Exchange Commission, Thailand, government and / or every office that involve with the allotment of the issuant warrant.

3) For No4. requirements of NUSA – W2,NUSA – WA and NUSA – WB about condition of right adjustment by the company have to adjust price and ratio when the company rights offering or public offering or private placement by the average of price that calculate the price under 90% of ordinary market price by force immediacy from the first date that set show XR sigh, However Number of holder NUSA-W2 Number of holder NUSA-WA) and Number of holder NUSA-WB are just estimate for all of shareholder but have to confirm by shareholder meeting 1/2560. The company will tell how to calculate later (the adjustment have to calculate by 7 day continue before set show XR sigh)

The issuant of warrant registered to the Securities and Exchange Commission and assigned on every proper necessary proceeding on the detail above.

2.2 The operation of The Company Any Fraction of shares

-None-

2.3 The remaining of the allotment share issuant

-None-

3. The setting record date the convening of the annual general meeting and extraordinary general meeting of shareholder to approve on the issuant and allotment of ordinary share.

Extraordinary General Meeting of Shareholders No.1/2017 on December 18,2017, at 2.00 p.m. Maple Hotel, No.9 Srinakarin Road Bang na sub district, Bang Na District. Bangkok 10250. The company set the record date for the shareholder to attend the EGM on November 22, 2017

4. The permission of the issuant and allotment of ordinary share to involved office and the conditional of permission

The company will have submitted on the requesting of the issuant and allotment of ordinary share to register the increase of registered capital and paid up capital at The ministry of Commerce. And to request approval for the newly issues ordinary shares to be listed on The stock exchange Thailand.

5. Objectives of the capital increase/share allotment by relevant governmental agency and related conditions

The amount received from the capital increase, the company's pledge to use as working capital in the business. And expand the company's business in the future.

Period Time	Detail	Amount (million THB)
Within 2017-2018	Operating working capital	500,000,000.00
	Investment domestic & international	535,000,000.00
	Total	1,035,000,000.00
	The issuant RO capital	345,000,000.00
	The issant Warrant	690,000,000.00
	Additional Money provided by company	-

6. Benefits which the company will receive from the capital increase/allotment

The company there is additional funding for the venture. The availability of capital and liquidity to finance expansion project that have potential in order to expand its business in the future. This will cause the benefits and profits of the company. As well as helping create more value for the shareholder of the Company.

7. Other detail necessary to support shareholder's decision to approve the capital increase/share allotment

7.1 The company's capital increased, result in higher liquidity to be used in the operation of the company to give benefit result.

7.2 The subscriber of such capital increase will be entitled to receive the dividend from the company's operational result, when the company declares dividend payment same as the existing shareholder of company since the day the subscribers are registered as the shareholder of the company

7.3 Other

-None-

8. Other detail necessary to support shareholder's decision to approve the capital increase/share allotment

-None-

9. Schedule of action where the company's Board of Director pass the resolution to approve the share allotment

No.	Action Plan	Date
1	Date of BOD meeting No.10/2560	6 November 2017
2	The record date to the shareholder who entitled to attend in the Extraordinary General meeting No.1/2560 (Record Date)	22 November 2017
3	Extraordinary General meeting No.1/2560	18 December 2017
4	Shareholders' entitlement to subscribe for the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date)	26 December 2017
5	Subscription period	15-19 January 2017
6	Date of registered with The ministry of Commerce	Within 14 day of last date of Booking

The Company hereby certifies that the information of memorandum of this report is accurate and complete in all respect

Sign.....

(Mr.Visanu Thepcharoen)

Authorized Director

Sign.....

(Mr.Sompijitr Chaichanajaruk)

Company Secretary

Information Memorandum regarding the allocation of the newly-issued ordinary shares to the existing shareholders and the newly-issued underlying shares to accommodate the exercise of Nusa Warrant 3 (Nusa-W3)

The Board of Directors of Nusasiri Public Company Limited (“the company” or “NUSA”) Meeting No. 10/2017 held on November 6, The Board of Director had approved increasing ordinary share 10,478,540,160 THB by increase newly ordinary share 1,394,577,391 share, Par values 1 THB per share to support the issuance by following:

- (1) To offering ordinary shares to existing shareholder of the company by proportion (Right Offering) divided not exceeding 690,000,000 shares
- (2) Ordinary shares reserved to accommodate the exercise of the Nusa-W3 divided not exceeding 690,000,00 shares

Details of allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings are enclosed in Capital Increase Report Form (F53-4) (Attachment 1), details of preliminary information of the Warrant No. 3 (Nusa-W3) (Attachment 3) and Information Memorandum regarding the allotment of newly-issued ordinary shares offering to the existing shareholders together with the Warrant No. 3 (Nusa-W3).

1. Details of the issuance and offering

1.1. To allot the newly-issued ordinary shares not exceeding 690,000,000 shares with the par value at 1 Baht to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 10 existing ordinary shares to 1 newly-issued ordinary shares with the offering price at 0.5 Baht per share. The subscription period of the offering newly-issued ordinary shares is 15 - 19 January 2017 (a total of 5 business days). In this regard, the Company has approved the date for determination of shareholders’ entitled to subscribe for the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date) on 26 December 2017

However the settings of the right attend on booking and allotment of the issuant the ordinary capital including the record date can be change until approve on the convening of the annual general meeting of shareholder.

The existing shareholder booking will be by shareholder proportion. In case of the issuant the ordinary share allotment by proportion had left the Company will propose to the shareholder who require on purchasing more on the remaining share by proportion until it sold out. Or until the shareholder don’t have any requirement of the offering.

The Board of Director and /or Executive Committee and / or the CEO and/ or Board of Directors or executive Committee assigned. To conduct on set or change the detail of processing and conditioning that involve with the issuant of warrant by proportion (Right Offering) by following 1) under policy and laws, including other part from (1) The allotment of issuant ordinary shareholder in once or several times, offering time for sale, The allotment of issuant ordinary share, set of the sale price (for the allotment on 1) setting record date, capital reimburse including others condition that involve with The allotment of the issuant ordinary shares. (2) The accreditation of FA and assigned on agreement that is involve with The allotment of the issuant ordinary shares. (3) Compose of contact and summited on the permission conductivity and every conductivity to government and every office that involve with The allotment of the issuant.

1.2 Allotment of issuant ordinary capital share divided not over 690,000,000 shares, Par value 1 THB per share for shares to support the Company's registered issuance of warrant 3rd (NUSA-W3), The allotment will be by shareholder proportion

The Board of Director and /or Executive Committee and / or the CEO and/ or Board of Directors or executive Committee assigned. To conduct on (1) set or change the detail of processing and conditioning that involve with the issuant of warrant including other part from policy and permission, record date, and timeline of attend on booking or set on schedule to support the issuant of warrant and (2) The negotiation, assigned agreement and adjustment on document, sales report, disclose information, the exceptional our of working, report, permission and necessary document of The allotment of the issuant warrant. Compose of contact and submitted on the permission proceedings and / or every proceedings to the board of Securities and Exchange Commission, Thailand, government and / or every office that involve with the allotment of the issuant warrant.

The setting record date and the right attend on booking can be change until approve on the convening of the annual general meeting of shareholder.

2. Objectives of the capital increase and use of funds in capital increase

The amount received from the capital increase, the company's pledge to use as working capital in the business. And expand the company's business in the future.

Period Time	Detail	Amount (million THB)
Within 2017-2018	Operating working capital	500,000,000
	Investment domestic & international	535,000,000
	Total	1,035,000,000
	The issuant RO capital	345,000,000
	The issant Warrant	690,000,000
	Additional Money provided by company	-

3. Impact of the existing shareholder from issuant the ordinary capital and offering the warrant

3.1 Control Dilution

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number share supported of NUSA-W3}}{(\text{Number of Paid-up share} + \text{Number of issuant RO} + \text{Number of share supported NUSA-W3})} \\
 &= \frac{690,000,000}{(6,947,134,128 + 690,000,000 + 690,000,000)} \\
 &= 8.29\%
 \end{aligned}$$

Conclusion Impact the existing shareholder from issuant the ordinary capital and offering the warrant 8.29 %

3.2 Price Dilution

Price Dilution	=	$\frac{\text{Market price before sale} - \text{Market price after sale}}{\text{Market price before sale}}$
Case 1)		The existing shareholder use their own right of the warrant proportion,
Market Price	=	Weight average market price 7 days prior to the Board of Directors Meeting No.10/2017 on xx November 2017 (during x-x November 2017) which is equal to 1 THB (Par value of 1 THB per share)
Market price after offering	=	$\frac{(\text{Market Price} \times \text{Number of Paid-up share}) + (\text{RO Price} \times \text{No. of RO}) + (\text{Price of NUSA-W3} \times \text{No. of NUSA-W3})}{\text{Number of Paid-up share} + \text{No. RO} + \text{No. of NUSA-W3}}$
	=	$\frac{(0.51 \times 6,947,134,128) + (0.50 \times 690,000,000) + (1.00 \times 690,000,000)}{(6,947,134,128 + 690,000,000 + 690,000,000)}$
	=	0.5498 THB per share
	=	7.8%
Case 2)		The existing shareholder do not use their own right of the warrant by proportion,
Market Price	=	Weight average market price 7 days prior to the Board of Directors Meeting No.10/2017 on xx November 2017 (during x-x November 2017) which is equal to 1THB (Par value of 1 THB per share)
Market price after offering	=	$\frac{(\text{Market Price} \times \text{Number of Paid-up share}) + (\text{RO Price} \times \text{No. of RO})}{\text{Number of Paid-up share} + \text{No. RO}}$
	=	$\frac{(0.51 \times 6,947,134,128) + (0.50 \times 690,000,000)}{(6,947,134,128 + 690,000,000)}$
	=	0.5091 THB per share
	=	-0.18%

3.3 Earnings Dilution (ESP)

ESP can't calculate because the company doesn't have operating profit.

4. Opinion of the Board Directors

The Board of Directors have an opinion on issuant the capital, purpose increase the capability operation which use as working capital. That will make the Company increase on funding enough for the Company operation.

Reason and necessary on the capital increase liquidity for the company to use as working capital. Currently of financial institution, credit approval is relatively difficult. It held that the capital increase is streamlined, fast in each occasion funding.

The feasibility of the plans to use the proceeds from sale of shares. The company will be used as working capital in the business.

The reasonableness of a capital increase for the company. There is additional funding for the venture, The availability of funding to support the expansion plans of the company, future bring the benefits and earnings for the company as well as adding value to the shareholders of the company.

The impact is expected to occur on the business of the company. The financial position and result of operations of the company, due to capital increase and the implementation of plans to use the money. Is expected to have no effect to business of the company. Due to sale of share capital is operated quickly and can target the group of investors, according to the company

requirement. This is a potential investment capital, experience or expertise in the business, which can strengthen the company. This will result in maximum benefit, financial results and operations of the company and shareholders.

In the event that the company's directors. Do not act with integrity and careful safeguard the interest of the company, matter relating to recapitalization, if no such duties, causing damage to the company, shareholders can sue to claim damage from the directors of the company, accordance with Section 85 of the Public Company Act BE 2535 and if the directors neglect of duty make person related parties to benefits wrongfully, shareholders can sue restore the advantage of the directors of represent the company, accordance with Section 89/18 of the Public Companies Act BE 2012.

For your information

Sign.....

(Mr.Visanu Thepcharoen)

Authorized Director

Sign.....

(Mr.Sompijitr Chaichanajaruk)

Company Secretary

Summary of Key Features of Warrants of Nusasiri Public Company Limited Issued and allocated to the existing shareholders proportionate to their respective shareholding (“Nusa-W3”)

Name	Nusasiri Public Company Limited
Name of Warrant	Warrants of of Nusasiri Public Company Limited
Type of Securities	Specified warrant holders and transferable
Number of warrants issued	Not exceeding 690,000,000 Unit
Number of ordinary shares reserved to accommodate the exercise of the Nusa-W3	Not exceeding 690,000,000 shares (at the par value of 1 Baht per share), equivalent to not exceeding 10 percent of the total paid-up shares (proportion after offering of new ordinary shares to existing shareholder)
Allocation method	Allocate and offering to existing shareholders who purchase Newly-Issued Ordinary Shares by proportion of 1 ordinary share : 1 warrant however who using Warrant don't have to be the company shareholder (In that time)
Offering price per unit	Baht 0 per unit (zero baht)
Term of the Warrants	2 Years after warrant offering date (No exceed time of warrant)
Issuance date	The date that shall be determined by the Executive Committee and/or a person delegated by the Executive Committee to be authorized to determine the issuance date but within 1 years after approve from shareholders' meeting and offering warrant when allocate increase ordinary shares.
Exercise Ratio	1warrant : 1 newly ordinary share
Exercise Price	0.50 per share (Except Price will change by condition of Adjustment of rights)
Exercise period	The warrant holders shall be entitled to exercise their rights on the last business day of May and November during 9.00 am – 3.30 pm throughout the term of the Nusa-W3. The last exercise date will be in two years after the issuance date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date.
Period for giving a notice of intention to exercise Nusa- W3	The warrant holders of Nusa-W3 who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of five business days prior to each exercise date and they shall notify their intention to exercise Nusa-W3 within the period of no less than 15 business days prior to the last exercise date.
Period of offering	Within 1 year counting from the day that shareholder meeting approve.
Registrar of Warrant	Thailand Securities Depository Company Limited for Depositors

Secondary Market of Warrant	Nusasiri Public Company Limited will listed Warrant on the Stock Exchange of Thailand
Secondary Market of exercise ordinary share	Nusasiri Public Company Limited will listed ordinary share on the Stock Exchange of Thailand
Other rights and benefit	The ordinary shares issued from this exercise of Nusa-W3 will have the same rights and conditions as those which have been issued by the Company, in all respects
Effects on the shareholders	<p>Effects on the shareholders by rights offering and Warrant offering for existing shareholder</p> <p>1. Control Dilution</p> <p><u>Case 1:</u> The existing shareholders exercise the rights to purchase all ordinary shares. Control Dilution is equivalent to zero</p> <p><u>Case 2:</u> Other persons not being shareholders exercise the rights to purchase all ordinary shares (The existing shareholders sell all of their warrants on the Stock Exchange of Thailand).</p> $\text{Control Dilution} = \frac{\text{Number of NUSA-W3}}{(\text{Number of Paid-up share} + \text{Number of issuant RO} + \text{Number of NUSA-W3})}$ $= \frac{690,000,000}{(6,947,134,128 + 690,000,000 + 690,000,000)}$ $= 8.29\%$ <p><u>Conclusion</u> Impact the existing shareholder from issuant the ordinary capital and offering the warrant 8.29 %</p> <p>2. Price Dilution</p> $\text{Price Dilution} = \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$ <p><u>Case 1</u>)The existing shareholder use their own right of the warrant proportion, Market Price = Weight average market price of 7 days prior of the Board of Directors Meeting No.10/2017 on 06 November 2017 (during 25 October - 03 November 2017) which is equal to 1THB (Par value of 1 THB per share)</p>

	<p>Market price after offering = $\frac{(\text{Market Price} \times \text{Number of Paid-up share}) + (\text{RO Price} \times \text{Number of RO}) + (\text{Price of NUSA-W3} \times \text{Number of NUSA-W3})}{\text{Number of Paid-up share} + \text{Number RO} + \text{Number of NUSA-W3}}$</p> <p>= $\frac{(0.51 \times 6,947,134,128) + (0.50 \times 690,000,000) + (1.00 \times 690,000,000)}{(6,947,134,128 + 690,000,000 + 690,000,000)}$</p> <p>= 0.5498 THB per share</p> <p>= 7.80%</p> <p><u>Case 2)</u> The existing shareholder do not use their own right of the warrant by proportion,</p> <p>Market Price = Weight average market price for 7 days prior to the Board of Directors Meeting No.10/ on 06 November 2017 (during 25 October - 03 November 2017) which is equal to 1THB (Par value of 1 THB per share)</p> <p>Market price after offering</p> <p>= $\frac{(\text{Market Price} \times \text{Number of Paid-up share}) + (\text{RO Price} \times \text{Number of RO})}{\text{Number of Paid-up share} + \text{Number of RO}}$</p> <p>= $\frac{(0.51 \times 6,947,134,128) + (0.50 \times 690,000,000)}{(6,947,134,128 + 690,000,000)}$</p> <p>= 0.5091 THB per share</p> <p>= -0.18%</p> <p>3.3 Earnings Dilution (ESP)</p> <p>ESP can't calculate because the company doesn't have operating profit.</p>
Adjustment of Warrant Rights	<p>The company shall adjust the exercise price and exercise ratio to ensure the benefits of the holders to not less favorable in the case when any of the followings events occurs:</p> <ol style="list-style-type: none"> 1. The company changes the par value of the ordinary shares due to a consolidation or split of the ordinary shares; 2. The company offers a n y newly issued ordinary shares for the offering price lower than 90% of the price calculated based on the market price at the time of the offering or the market price prior to the offering and the calculation method as specified in terms and conditions of warrants;

	<p>3. The company offers convertible bonds or newly issued warrants by fix the price or calculate the price of new shares for convertible bonds or such warrants lower than 90% of the price calculated based on the market price at the time of offering convertible bonds or warrants or market price before offering convertible debentures or such warrants and calculated as specified in term of rights;</p> <p>4. The company pays all or part of the dividends.</p> <p>5. The Company pays over dividend more than the adjust rate.</p> <p>6. In case of there are other cases in the same way as clause 1 to clause 5, it makes any less benefit of warrant holders However, the company has assigned the Board of Directors or persons whom assigned by the Board of Directors are authorized to consider conditions and any others concerned to change the rate of exercise including the exercise price.</p>
Warrants Register	The company will cancel for all remaining warrant
Other Conditions	<p>The Board of Directors or persons whom assigned by the Board of Directors are authorized to determine; Define conditions and other necessary details the issuance of warrants to allocate the warrants, Right offering, Signing a permission document, evidence needed and involves the issuance and offering of warrant, communication, apply for permission and requesting issuance and offering this warrant.</p> <p>For the purpose that the company will not extend term of warrants and no amendment price and ratio of exercise right unless an adjustment according to the conditions of right.</p>

Calculate number of ordinary share

Number of paid up ordinary share	6,947,134,128
Number of rights offering	<u>690,000,000</u>
Total of number of ordinary share after rights offering	<u>7,637,134,128</u>

Number of Nusa-W2	286,948,854
Number of Nusa-WA	500,000,000
Number of Nusa-WB	1,250,000,000
Number of Nusa-W3	<u>690,000,000</u>
Total of warrant	<u>2,726,948,854</u>

Calculate number of warrant

$$\begin{aligned} \text{Proportion of increase register capital by warrant} &= \frac{\text{Number of warrant}}{\text{Number of total after right offering}} \\ &= \frac{2,726,948,854}{7,939,581,861} \\ &= 35.71\% \end{aligned}$$