

May 30, 2018

Subject: Business Reorganization by way of Partial Business Transfer, notification of acquisition and disposition of assets and Issuance and Allocation of Warrants to Purchase Ordinary Shares for Capital Increase, Issuance, Offering and Allocation of Newly Issued Convertible Debentures with the Right of Conversion into Ordinary Shares, Issuance, Offering and Allocation of Debentures, and Amendment of the Agenda of the Extraordinary General Meeting of the Shareholders No. 1/2018 ([Amendment 4](#))

Attention: President
Stock Exchange of Thailand

Enclosures:

1. Information Memorandum on Business Reorganization Plan
2. Information Memorandum on Acquisition of Assets of Thai Luxe Enterprises Public Company Limited
3. Information Memorandum on Disposition of Assets of Thai Luxe Enterprises Public Company Limited
4. Key Summary of the Warrants to Purchase Ordinary Shares for Capital Increase of Thai Luxe Enterprises Public Company Limited No. 3 (TLUXE-W3)
5. Key Summary of the Private Placement, *i.e.* [major shareholders and/ or financial institutions](#) of Newly Issued Convertible Debentures with the Right of Conversion into Ordinary Shares of Thai Luxe Enterprises Public Company Limited
6. Information Memorandum on Issuance, Offering and Allocation of Ordinary Shares for Capital Increase, Warrants to Purchase Ordinary Shares for Capital Increase, and Convertible Debentures of Thai Luxe Enterprises Public Company Limited
7. Capital Increase Report Form (Form 53-4)

Pursuant to the Board of Directors Meeting No. 8/2018 of Thai Luxe Enterprises Public Company Limited (the “**Company**”), convened on May 18, 2018, it has passed significant resolutions which can be summarized as follows: -

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 to consider and approve the business reorganization plan by ways of Partial Business Transfer transaction (PBT). Under the PBT, the Company will transfer partial business of the Company *i.e.* manufacturing of aquatic animal feed (shrimp feed and fish feed) and pet feed, including all assets and liabilities, contracts, licenses, promotional certificates in connection with and used for such business operation including all personnel related thereto, to the newly incorporated subsidiary for the purpose of business

restructuring (the “**Subsidiary**”), whereby the Company will hold approximately 100% of the registered capital in the Subsidiary.

The Partial Business Transfer shall be done in compliance with the Royal Decree No. 516, B.E. 2554 concerning tax exemption, Notification of the Director-General of Revenue Department re: Rules, Procedures and Conditions for the Partial Business Transfer of Public Limited Company or Limited Company for the Purpose of Tax Exemption, and other relevant notifications.

The value of such partial business transfer will equal to book value or adjusted book value or fair value, depending on types of assets and liabilities of transferred business as at the Transfer date. The value of the transferred business will depend on the timing of the occurrence of business transfer. After the Business Restructuring, the Company shall maintain the status as listed company in the Stock Exchange of Thailand (SET).

In additional, the Partial Business Transfer to the Subsidiary is planned to start and complete within the fiscal year of 2018 (B.E. 2561). Accordance with Information Memorandum on Business Reorganization Plan that Enclosures.

This Partial Business Transfer is the Company’s group businesses restructuring, therefore it has no significant impact to total assets of the Company. This transaction does not consider as an asset acquisition transaction of listed company under the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August B.E. 2551 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dates 29 October B.E. 2547 (and its amendments). However, this Partial Business Transfer is considered as a transferring significant part of the business that falls under Clause 107 (2) (a) of the Public Company Act B.E. 2535 (and its amendments) which requires the shareholders’ approval with at least three-fourth of total votes of shareholders attending the meeting and entitled to vote.

Furthermore, for a convenient of the business restructuring, the Board of Director’s Meeting resolved to propose to the Extraordinary General Meeting to consider and approve the authorization of the Executive Committee of the Company and/or any person authorized by the Executive Committee to perform as follows:

- 1) To perform any acts which relate to or are necessary for the business restructuring through partial business transfer to the Subsidiary, including (but not limited to) determination or

changing of the transfer date, determination or changing of sale price of partial business transfer as well as the amount of the Subsidiary's registered capital in order to be consistent with the value of the transferred business to be in accordance with the rules, procedures and conditions for the partial business transfer of public limited company or limited company for the purpose of tax exemption (PBT) and other relevant notifications of the Director-General of Revenue Department;

- 2) To consider, amend and/or revise the plan and/or procedures of the business restructuring as necessary and appropriate in order to fit the situation of the Company and to avoid any effects on or disruption in the business restructuring transaction, or to provide flexibility to the business restructuring implementation;
 - 3) to prepare, negotiate and/or execute the partial business transfer agreement and/or any agreements that related thereto, as well as to prepare and sign of any applications and/or other related documents to the business restructuring by partial business transfer, including to contact, prepare and/or submit any applications and/or documents to the relevant authorities; and
 - 4) To perform any other actions which necessary or relevant to the completion of the business restructuring processes.
2. Approved the incorporation of the new subsidiary to accept the transfer of partial business in which the Company shall hold 100 percent of the total shares in the new subsidiary. The new subsidiary shall have an initial registered capital of Baht 1,000,000.
 3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 to consider and approve the appointment of the Company's auditor to certify the connection between the Company and the newly incorporated Subsidiary for accepting the transfer of business, to be in accordance with the requirements set forth in Article 7 of the, Notification of the Director-General of Revenue Department re: Rules, Procedures and Conditions for the Partial Business Transfer of Public Limited Company or Limited Company for the purpose of tax exemption (PBT) dated 27 September 2011 which, specifies states that the auditors of the company transferring business and of the company accepting transfer of business must possess the qualifications under Section 3 septies of the Revenue Code, and must be the person who certify the results of business operation and the relationship as affiliate companies.
 4. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 to consider and approve the amendment of company objectives and No.3 Memorandum of Association in congruent with the addition of Company's objectives from 60 objectives to 61 objectives by adding

following details:

- (61) To engage in the sale of real estate, property development, renting and subletting of real estate, or space renting for trading or manufacturing purposes, or to be used as commercial building to carry on shopping mall, shopping centre, services center, theater, hotel, restaurant, research center, educational center, convention hall, conference room, office, clinic, bank, parking lot, or other public building, as well as the provision of services related and necessary for the aforementioned businesses, e.g. electricity system, water supply system, telecommunication system, and other relevant public utilities.

Amendment of Memorandum of Association in Clause 3 to be in line with the addition of the Company's objectives as follows:

Current: "Clause 3 the Company has 60 objectives. The detail is according to form BMJ. 002 as attached."

New: "Clause 3 the Company has 61 objectives. The detail is according to form BMJ. 002 as attached."

For registration of the amendment to the Company's objectives with Department of Business Development, Ministry of Commerce, it is proposed that the Board of Directors and/or the authorized directors and/or person appointed by the Board of Directors or the authorized directors are authorized to amend or revise the proposed objectives in order to be in line with the registrar's instruction, which shall not impact to the substance of the proposed objectives.

5. It is resolved that the Company disposes of the 15 geothermal power plant projects located in the same vicinity in Oasa-Tsurumi, Beppu city, Oita prefecture, Japan which have already commenced their commercial operations (the "**Power Plant Projects**") at the purchase price of approximately JPY 320 million per one power plant project or equivalent to approximately THB 91.71 million per one power plant project, making a total purchase price for the Power Plant Projects of not less than JPY 4,800 million or equivalent to approximately THB 1,375.69 million (based on the exchange rate of THB 28.6602 per JPY 100 as announced by the Bank of Thailand on May 17, 2018) to Relocation Group, a company incorporated under the laws of Japan (the "**Buyer**"). This transaction may be undertaken by way of disposition of shares in the Company's subsidiaries or disposition of assets of the Power Plant Projects at the purchase price which is to be mutually agreed by both parties under the sale and purchase agreement of the Power Plant Projects (the "**Sale and Purchase Agreement**") the terms and conditions of which are currently being negotiated and shall further be executed by the Company and

the Buyer (the “Disposition of the Power Plant Project Transaction”) taking into account the best interests to the Company and all shareholders.

The Disposition of the Power Plant Project Transaction is regarded as a disposition of assets according to the Notifications on Acquisition or Disposition, having the highest value of which, calculated based on the total value of consideration method compared with the total asset value of the Company and its subsidiaries, is 36.01 percent of the total asset of the Company based on the reviewed consolidated financial statement of the Company dated March 31, 2018 which is equal to 15 percent or more but lower than 50 percent, resulting in the Disposition of the Power Plant Project Transaction being classified as a Class 2 transaction pursuant to the Notifications on Acquisition or Disposition. Furthermore, the Company is not required to accumulate any asset disposition value with the value of the Disposition of the Power Plant Project Transaction as no disposition of asset has been made during the past six months prior to entering into the Disposition of the Power Plant Project Transaction.

Therefore, the Company is obliged to immediately prepare and disclose the information memorandum under Schedule (1) annexed to the Notifications on Acquisition or Disposition to the Stock Exchange of Thailand (“SET”) and serve a written notice to its shareholders within 21 days from the date of disclosure of information to SET, whereby the notice thereof contains at least the information as specified in Schedule (2) 1, 2, 3, 5(3), 7, and 8 annexed to the Notifications on Acquisition or Disposition. The detail of the Disposition of Power Plant Project Transaction is described in the Information Memorandum on the Disposition of Assets of Thai Luxe Enterprise Public Company Limited (Enclosure 2).

6. It is resolved that the Company enters into the joint investment transaction with Rich Partners Co., Ltd. (“Rich Partners”) in the mixed-use development project under the project’s name “Riverside Tower” located in Da Nang City, Vietnam (the “Riverside Project”) which is being developed by Sun Frontier Investment Co., Ltd. (“Sun Frontier Investment”), a company incorporated under Vietnamese law. The Company will invest in the Riverside Project for the investment amount of not more than JPY 3,100 million or equivalent to THB 911.83 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018). Under the joint investment agreement which to be entered into between the Company and Rich Partners (the “Joint Investment Agreement”), the Company will be entitled to the rights to sell the residential units and receive the consideration from the sale of residential units in the Riverside Project selected by the Company and agreed with Rich Partners the approximate area of which will be not less than 50 percent of the total residential area of the Riverside Project, whereby the Company’s investment return shall be guaranteed at the rate of not less than six percent per annum in respect of the total investment amount of the Company, the terms

and conditions of which are currently being negotiated and shall further be executed by the Company and Rich Partners (the “Investment in Riverside Project Transaction”).

The Investment in Riverside Project Transaction is regarded as the acquisition of assets according to the Notifications on Acquisition or Disposition, having the highest value of which, calculated based on the total value of consideration method compared with the total asset of the Company and its subsidiaries, is 23.87 percent of the total asset value of the Company and its subsidiaries based on the reviewed consolidated financial statement of the Company dated March 31, 2018 and after combining the value of the Investment in Riverside Project Transaction with the value of other asset acquisition transactions entered into by the Company during the past six months, the highest transaction value is equivalent to 47.23 percent based on total value of consideration which is higher than 15 percent but not more than 50 percent. Accordingly, the Investment in Riverside Project Transaction is classified as a Class 2 transaction pursuant to the Notifications on Acquisition or Disposition.

Therefore, the Company is obliged to immediately prepare and disclose the information memorandum under Schedule (1) annexed to the Notifications on Acquisition or Disposition to the SET and serve a written notice to its shareholders within 21 days from the date of disclosure of information to SET, whereby the notice thereof contains at least the information as specified in Schedule (2) 1, 2, 3, 5(3), 7, and 8 annexed to the Notifications on Acquisition or Disposition. The detail of the Investment in Riverside Project Transaction is described in the Information Memorandum on the Acquisition of Assets of Thai Luxe Enterprise Public Company Limited (**Enclosure 3**).

7. It is resolved that the executive committee, the chief executive officer or any other designated person who has been authorized by the executive committee or the chief executive officer shall have the authority to negotiate, consider the information, amend, alter and sign on the Joint Investment Agreement, the Sale and Purchase Agreement, any relevant agreements, terms and conditions and any other documents in relation to the Investment in Riverside Project Transaction, Disposition of the Power Plant Project Transaction and entering into a credit facility for the amount of not more than the investment amount as well as proceed with all necessary acts and things relevant to the transactions thereof on behalf of the Company.
8. Approved the convening of the Extraordinary General Meeting of Shareholders No. 1/2018 on 16 July 2018 at 13.30 p.m. at Thai Luxe Enterprises Public Company Limited 62-62 / 1 Moo 2, U-Tapao Road, Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province with the following agenda:

Agenda 1 To consider and certify of the Minutes of the 2018 Annual General Meeting of Shareholders;

- Agenda 2 To consider and approve the Company's business restructuring plan through a Partial Business Transfer (PBT);
- Agenda 3 To consider and approve the appointment of the auditor to certify the status of affiliate between the Company and the subsidiary;
- Agenda 4 To consider and approve the amendment to the Company's objectives and the amendment to Clause 3 (Objectives) of the Company's memorandum of association; and
- Agenda 5 To consider other business (if any).

9. Approved that the record date which is used to determine the shareholders' names who can attend the Extraordinary General Meeting of Shareholders No. 1/2018, be fixed on 14 June 2018.

The Company hereby informs that the Board of Directors' Meeting No. 9/2018, held on May 30, 2018 at 13.30 hours, passed significant resolutions as follows:

1. It was approved to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the issuance and allocation of the warrants to purchase ordinary shares for capital increase of the Company No. 3 (TLUXE-W3) to the Company's existing shareholders according to their shareholding percentage (Right Offering) (the "Warrants") in the amount of not exceeding 140,762,672 units, free of charge, at the ratio of 1 existing ordinary share(s) to 1 unit of the Warrants (any fraction thereof shall be discarded), for a term of not exceeding 3 years from the issuance date of the Warrants, at the exercise ratio of 1 unit to 1 ordinary share(s) for capital increase, and at the exercise price of Baht 2 per share. In this regard, the Company would consider allocating not exceeding 140,762,672 ordinary shares for capital increase of the Company at the par value of Baht 1 per share to accommodate the exercise of the Warrants.

In this regard, any person exercises the right to convert the convertible debentures of the Company to ordinary shares for capital increase and that person is a shareholder of the Company as at the record date to determine the list of shareholders entitled to the allocation of the warrants, the Company reserves its rights not to issue and allocate the warrants to such person.

The details of the Warrants are described in the Key Summary of the Warrants to Purchase Ordinary Shares for Capital Increase of Thai Luxe Enterprises Public Company Limited No. 3 (TLUXE-W3) (Enclosure 4).

In this connection, in order for terms and conditions of the warrants to be appropriate with the capital market conditions by taking into account the interest of the Company and the shareholders, the Board of Directors' Meeting granted approval to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider authorizing the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer to take any actions necessary for and in connection with the issuance and allocation of the Warrants in compliance with the law, including but not limited to the power to (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the Warrants, including the record date to determine the list of shareholders entitled to the allocation of the Warrants; (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents, with the Office of the Securities and Exchange Commission (the "SEC Office"), the Stock Exchange of Thailand ("SET"), governmental agencies or relevant authorities in relation to the issuance and allocation of the Warrants and the listing of the Warrants and the ordinary shares for capital increase from the exercise of the Warrants as listed securities on SET; and (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the Warrants on this occasion.

2. It was approved to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the issuance, offering and allocation of the newly issued convertible debentures with the right of conversion into ordinary shares of the Company (the "Convertible Debentures") in the amount of not exceeding 980,000 units, at the offering price of Baht 1,000 per unit, representing the total offering value of not exceeding Baht 980,000,000 by way of private placement, *i.e. major shareholders and/ or financial institutions* , for a term of not exceeding 3 years from the issuance date of the Convertible Debentures, at the conversion ratio of 1 unit to

142 ordinary share(s) for capital increase (any fraction thereof in digit numbers shall be discarded), and at the conversion price of **not less than** Baht 7 per share. In this regard, the Company would consider allocating not exceeding 140,000,000 ordinary shares for capital increase of the Company at the par value of Baht 1 per share to accommodate the exercise of the right of conversion of the Convertible Debentures.

In this regard, any person exercises the right to convert the convertible debentures of the Company to ordinary shares for capital increase and that person is a shareholder of the Company as at the record date to determine the list of shareholders entitled to the allocation of the warrants, the Company reserves its rights not to issue and allocate the warrants to such person.

The details of the Convertible Debentures are described in the Key Summary of the Private Placement, **i.e. major shareholders and/ or financial institutions** of Newly Issued Convertible Debentures with the Right of Conversion into Ordinary Shares of Thai Luxe Enterprises Public Company Limited (Enclosure 5).

In this connection, in order for terms and conditions of the warrants to be appropriate with the capital market conditions by taking into account the interest of the Company and the shareholders, the Board of Directors' Meeting granted approval to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider authorizing the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer to take any actions necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures in compliance with the law, including but not limited to the power to (1) set out and amend any rules, terms, conditions and other details relating to the issuance, offering and allocation of the Convertible Debentures as appropriate, including the terms and conditions of the Convertible Debentures, the issuance date of the Convertible Debentures, the number of ordinary shares to accommodate the conversion of the Convertible Debentures at the par value, the calculation and method of payment of interest, conversion period, redemption of the Convertible Debentures or the events where the Company would be required to issue new shares to accommodate the conversion, and the conditions of adjustment of the right of conversion; (2) appoint advisors and various persons (e.g., financial advisor, underwriter of the Convertible Debentures) in connection with the application for permission, contact and provision of information as well as filing of documents and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate; (3) negotiate, agree, enter into, amend, add, sign

agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents, with the SEC Office, SET, governmental agencies or relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the Convertible Debentures and the ordinary shares for capital increase from the conversion of the Convertible Debentures as listed securities on SET; and (4) take any other arrangements as necessary and appropriate in connection with the issuance, offering and allocation of the Convertible Debentures in order to ensure the successful completion of the foregoing arrangements and the issuance, offering and allocation of the Convertible Debentures on this occasion.

3. It was approved to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the Company's registered capital decrease by Baht 5,400,833, from the current registered capital of Baht 568,451,520 to be Baht 563,050,687, by way of cancellation of 5,400,833 ordinary shares allocated for 5,400,833 at the par value of Baht 1 per share.
4. It was approved to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the Company's registered capital decrease.

“Clause 4. The Company's capital is Baht 563,050,687 (Five hundred sixty-three million fifty thousand Six Hundred and Eighty-Seven Baht)
 divided into 563,050,687 shares (Five hundred sixty-three million fifty thousand Six Hundred and Eighty-Seven)
 at the par value of Baht 1 (One Baht) per share
 divided into
 Ordinary shares 563,050,687 shares (Five hundred sixty-three million fifty thousand Six Hundred and Eighty-Seven)
 Preferred shares - shares (-).”

5. It was approved to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the Company's registered capital increase by Baht 280,762,672 from the current registered capital of Baht 563,050,687 to be Baht 843,813,359, by way of issuance of not exceeding 280,762,672 ordinary shares for capital increase at the par value of Baht 1 per share, as per the following details:

5.1 Capital increase by Baht 140,762,672, by way of issuance of 140,762,672 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the exercise of the Warrants, as per the details of the Warrants in the Key Summary of the Warrants to Purchase Ordinary Shares for Capital Increase of Thai Luxe Enterprises Public Company Limited No. 3 (TLUXE-W3) (Enclosure 4);

5.2 Capital increase by Baht 140,000,000, by way of issuance of 140,000,000 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the conversion of the Convertible Debentures, as per the details of the Convertible Debentures in the Key Summary of the Private Placement , i.e. [major shareholders and/ or financial institutions](#) of Newly Issued Convertible Debentures with the Right of Conversion into Ordinary Shares of Thai Luxe Enterprises Public Company Limited (Enclosure 5).

6. It was approved to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the Company's registered capital increase.

"Clause 4. The Company's capital is Baht 843,813,359 (Eight Hundred Forty- Three Million Eight Hundred Thirteen Thousand Three Hundred and Fifty-Nine Baht)

divided into 843,813,359 shares (Eight Hundred Forty- Three Million Eight Hundred Thirteen Thousand Three Hundred and Fifty-Nine)

at the par value of Baht 1 (One Baht) per share

divided into

Ordinary shares 843,813,359 shares (Eight Hundred Forty- Three Million Eight Hundred Thirteen Thousand Three Hundred and Fifty-Nine)

Preferred shares - shares (-).”

7. It was approved to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the allocation of not exceeding 843,813,359 ordinary shares for capital increase at the par value of Baht 1 per share, as per the following details:
 - 7.1 Allocation of not exceeding 140,762,672 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the exercise of the Warrants as per the details of the Warrants in the Key Summary of the Warrants to Purchase Ordinary Shares for Capital Increase of Thai Luxe Enterprises Public Company Limited No. 3 (TLUXE-W3) (Enclosure 4);
 - 7.2 Allocation of not exceeding 140,000,000 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the conversion of the Convertible Debentures as per the details of the Convertible Debentures in the Key Summary of the Private Placement , [i.e. major shareholders and/ or financial institutions](#) of Newly Issued Convertible Debentures with the Right of Conversion into Ordinary Shares of Thai Luxe Enterprises Public Company Limited (Enclosure 5).
8. Given that the Board of Directors’ Meeting No. 8/2561, held on May 18, 2018 has approved the Investment in Riverside Project Transaction and to consider finding source of fund for the investment thereof by issuance of debts instrument and the Company is considering the types and conditions relevant to the debt instruments to be issued and offered. In this regard, the Company proposed for considerations of relevant agenda items to the Board of Directors’ Meeting No. 9/2018, held on May 30, 2018 at 13.30 hours to pass resolutions on various matters as mentioned above in this letter, the Board of Directors’ Meeting No. 9/2018 has thus resolved to approve the amendment of the agenda of the Extraordinary General Meeting of the Shareholders No. 1/2018, as previously scheduled by the resolution of the Board of Directors’ Meeting No. 8/2018, held on May 18, 2018, to be held on July 16, 2018 at 13.30 hours at the office of Thai Luxe Enterprises Public Company Limited, No. 62-62/1, Moo 2, U-Tapao Road, Nong Chumphon, Khao Yoi, Phetchaburi Province, and June 14, 2018 was set as the record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of the Shareholders No. 1/2018,

and as such, the new agenda of the Extraordinary General Meeting of the Shareholders No. 1/2018 would be as follows:

- Agenda Item 1 To consider and approve the Minutes of the 2018 Annual Ordinary General Meeting of the Shareholders;
- Agenda Item 2 To consider and approve the Company's business restructuring plan through partial business transfer to subsidiary;
- Agenda Item 3 To consider and approve the appointment of the Company's auditor to certify the status of affiliation between the Company and the subsidiary to be established for partial business transfer;
- Agenda Item 4 To consider the amendment of the Company's objectives and the amendment of Clause 3 of the Company's Memorandum of Association to be in line with the addition of the Company's objectives;
- Agenda Item 5 To consider and approve the issuance and allocation of the warrants to purchase ordinary shares for capital increase of the Company No. 3 (TLUXE-W3) to the Company's existing shareholders according to their shareholding percentage (Right Offering);
- Agenda Item 6 To consider and approve the issuance, offering and allocation of newly issued convertible debentures with the right of conversion into the Company's ordinary shares by way of private placement, *i.e. major shareholders and/ or financial institutions*;
- Agenda Item 7 To consider and approve the Company's registered capital decrease;
- Agenda Item 8 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the Company's registered capital decrease;
- Agenda Item 9 To consider and approve the Company's registered capital increase;
- Agenda Item 10 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the Company's registered capital increase;

Agenda Item 11 To consider approving the allocation of ordinary shares for capital increase of the Company to accommodate the exercise of the warrants to be issued and allocated to the Company' s existing shareholders according to their shareholding percentage (Right Offering) and to accommodate the conversion of the newly issued convertible debentures with the right of conversion into the Company' s ordinary shares, to be issued, offered and allocated by way of private placement, [i.e. major shareholders and/ or financial institutions](#);

Agenda Item 12 To consider other matters (if any).

In consideration of Agenda Item 5 (To consider and approve the issuance and allocation of the warrants to purchase ordinary shares for capital increase of the Company No. 3 (TLUXE-W3) to the Company' s existing shareholders according to their shareholding percentage (Right Offering)) and Agenda Item 6 (To consider and approve the issuance, offering and allocation of newly issued convertible debentures with the right of conversion into the Company' s ordinary shares by way of private placement, [i.e. major shareholders and/ or financial institutions](#)), both agenda items have yet to approve by the Extraordinary General Meeting of Shareholders No. 1/2018. At this meeting, it shall not consider the Agenda Items 7 to 11 which are related matters and are conditions to one another. However, if any one of Agenda Items 5 or 6 has been approved by the Extraordinary General Meeting of Shareholders No. 1/2018. At this meeting, there shall be a consideration of Agenda Items 7 to 11 which are considered as related matters and are conditions to one another merely on the matters in relation to increase of capital and allocation of shares accommodate for securities so approved by the Extraordinary General Meeting of Shareholders No. 1/2018.

Please be informed accordingly.

Yours sincerely,

(Mr. Suwit Wannasirisook)

Director of Accounting/Finance

Business Restructuring Plan
Thai Luxe Enterprises Public Company Limited

By the resolution of the Board of Director Meeting of Thai Luxe Enterprises Public Company Limited (the “**Company**”) No. 8/2018, held on 18 May 2018, the Company approved the Business Restructuring Plan by Partial Business Transfer (PBT) to a subsidiary which will be proposed to the shareholders’ meeting for approval. The details of the Business Restructuring Plan are as follows:

1. The Business Restructuring by Partial Business Transfer (PBT)

Under the Business Restructuring Plan, the Company shall transfer partial business of the Company (PBT), i.e. manufacturing of aquatic animal feed (shrimp feed and fish feed) and pet feed, including all assets and liabilities, contracts, licenses, promotional certificates in connection with and used for such business operation including all personnel related thereto, to the newly incorporated subsidiary for the purpose of business restructuring (the “**Subsidiary**”), whereby the Company will hold approximately 100% of the registered capital in the Subsidiary (the “**Business Transfer**”).

The Partial Business Transfer shall be done in compliance with the Royal Decree No. 516, B.E. 2554 concerning tax exemption and Notification of the Director-General of Revenue Department re: Rules, Procedures and Conditions for the Partial Business Transfer of Public Limited Company or Limited Company for the purpose of tax exemption (PBT) and other relevant notifications (Collectively as “**PBT Conditions**”).

This Partial Business Transfer is the Company’s group businesses restructuring, therefore it has no significant impact to total assets of the Company. This transaction does not consider as an asset acquisition transaction of listed company under the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August B.E. 2551 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dates 29 October B.E. 2547 (and its amendments) and it is not a related party transaction of listed company under the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding Connected Transactions Rules dated 31 August B.E. 2551 (and its amendments) and the Notification of the Board of Governors of the SET regarding Disclosure and Compliance by Listed Companies relating to Connected Transactions B.E. 2546 dates 19 November B.E. 2546 (and its amendments). However, this Partial Business Transfer is considered as a transferring significant part of the business that falls under

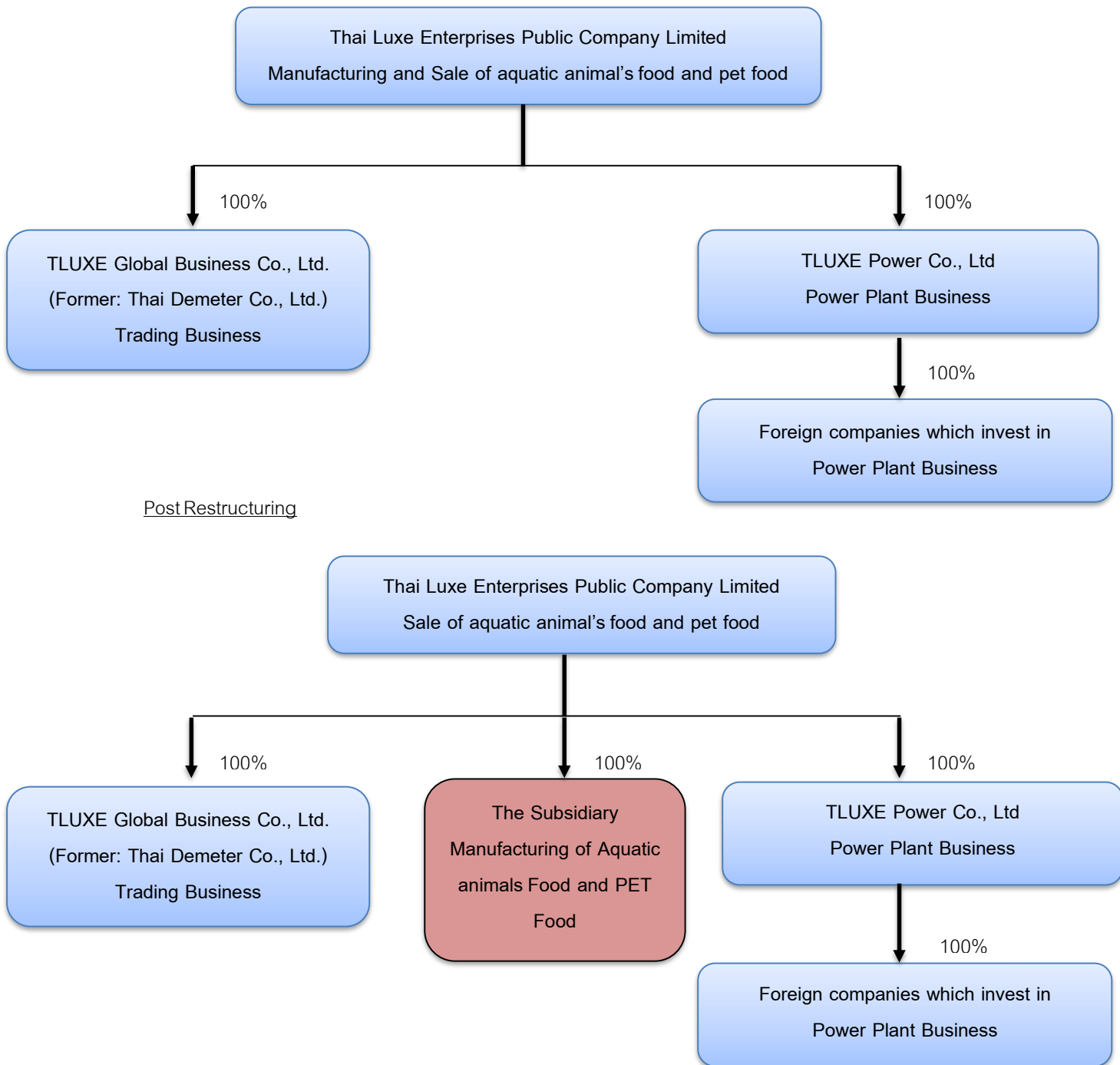
Clause 107 (2) (a) of the Public Company Act B.E. 2535 (and its amendments) which requires the shareholders' approval with at least three-fourth of total votes of shareholders attending the meeting and entitled to vote.

The value of such partial business transfer will equal to book value or adjusted book value or fair value, depending on types of assets and liabilities of transferred business as at the transfer date to comply with PBT Conditions. The Net Values of Assets (Total Assets to be transferred subtract Total Liabilities to be transferred) are expected to be around Baht 583.64 million, according to Company's Statement of Financial Position as of 31 March 2018. The value of the transferred business will depend on the timing of the occurrence of business transfer. Hence, in order to comply with the PBT conditions, the Subsidiary shall have Net Asset not less than the transferred Assets and Liabilities from the Company at the date of transfer. Therefore, the Subsidiary will increase its capital to fulfill the PBT conditions and the Company will subscribe such newly subsidiary's issued shares.

The estimated expenses used in relation to the aforesaid business transfer such as legal and tax advisory fee, registration fee paid to any other governmental agencies concerned, miscellaneous expenses in relation to partial business transfer process shall be approximately at Baht 10 million.

In additional, the Partial Business Transfer to the Subsidiary is planned to start and complete within the fiscal year of 2018 (B. E. 2561), whereas the Company will cease all operation which relates to business of manufacturing of aquatic animal feed and pet feed and the Subsidiary shall be the operator of the transferred business accordingly. In this regard, after the Business Restructuring, the Company shall maintain the status as listed company in the Stock Exchange of Thailand (SET) and engage in the businesses of trading of animal feed and other products, as well as investment in power plant business through the subsidiaries and affiliated companies, including carrying on and/or investment in other high growth potential businesses.

2. Diagram showing corporate group Pre- and Post-Business Transfer
Current Structure as of 18 May 2018 (Pre-Restructuring)



3. Key Information of the Subsidiary

| | |
|-----------------------------|---|
| Authorized Capital : | Initial Authorized Capital Baht 1,000,000, consist of 100,000 ordinary shares, with a par value of Baht 10 per share. In addition, to comply with the PBT conditions, the Subsidiary shall have Net Asset not less than the transferred Assets and Liabilities from the Company at the date of transfer. Therefore, the Subsidiary will increase its capital to fulfill the PBT conditions and the Company will subscribe such newly subsidiary's issued shares. |
| Shareholders: | The Company will hold approximately 100 percent of the total shares. To comply with the law concerning number of shareholders, another 2 Executives of the Company shall hold one share each. |
| Objectives: | To engage in the business of manufacturing of aquatic animals feed and pet feed business |

4. Rationales and Reasons for the Business Restructuring

The Business Restructuring is aimed to reach the Company's strategic plan in order to establish business sustainability in long term growth, to increase opportunities to further expand its business and to enhance the effectiveness of the Company's operation and management. The details rationales and reasons are as follows:

4.1 To increase more opportunities in expanding businesses and joint ventures or strategic partner

The Company's Business Restructuring will increase Company's liquidity and flexibility to invest in new businesses that is consistent to the main strategic plan of The Company. In addition, the Company's Business Restructuring will increase opportunities to find joint ventures or strategic partner, in forms of ordinary person, corporate, or financial institutions who interest or expertise in each particular businesses without investing or taking risks of the Company's other businesses. This will consequently enhance the attractiveness to invest in such business, the Company's related business, and also increase the shareholders' returns in the long term.

4.2 To increase the effectiveness of business operation and organization management

The Company's Business Restructuring will increase effectiveness of business operation and organization management of the group to be more flexible and appropriate with each particular business.

Furthermore, The Company's Business Restructuring will segregate business risk that creates more flexibility in management.

5. Restructuring Processes can be summarized as follows:
 - 5.1 The Extraordinary General Meeting of Shareholders No.1/2018 will be held on 16 July 2018 in order to approve the Business Restructuring Plan by Partial Business Transfer (PBT) and other relevant matters.
 - 5.2 After obtaining approval from the shareholders' meeting, the Company shall set up the Subsidiary for the purpose of the partial business transfer within fourth quarter of 2018 and the progress thereof shall further be notified.
 - 5.3 At the date of transfer, the Company shall partially transfer its businesses i.e. the business of manufacturing of aquatic animal feed (shrimp feed and fish feed) and pet feed, including all assets and liabilities, contracts, licenses, promotional certificates in connection with and used for such business operation including all personnel related thereto, to the Subsidiary at book value or adjusted book value or fair value, depending on types of assets and liabilities of transferred business as at the transfer date as per the consultation with related government authorities to comply with PBT Conditions. The Net Values of Assets (Total Assets to be transferred subtract Total Liabilities to be transferred) are expected to be around Baht 583.64 million, according to Company's Statement of Financial Position as of 31 March 2018. The value of the transferred business will depend on the timing of the occurrence of business transfer. Therefore, the Subsidiary will increase its capital to fulfill the PBT conditions. In this regard, the Company shall further propose to taxes exempted on Assets transfer which related to the PBT conditions.

The Partial Business Transfer to the Subsidiary is planned to start and will be completed within December 2018 (B.E. 2561).

Furthermore, for a convenient of the business restructuring, the Board of Director's Meeting resolved to propose to the Extraordinary General Meeting to consider and approve the authorization of the Executive Committee of the Company and/or any person authorized by the Executive Committee to perform as follows:

- 1) To perform any acts which relate to or are necessary for the business restructuring through partial business transfer to the Subsidiary, including (but not limited to) determination or changing of the transfer date, determination or changing of sale price of partial business transfer as well as the amount

of the Subsidiary's registered capital in order to be consistent with the value of the transferred business to be in accordance with the rules, procedures and conditions for the partial business transfer of public limited company or limited company for the purpose of tax exemption (PBT) and other relevant notifications of the Director-General of Revenue Department;

- 2) To consider, amend and/or revise the plan and/or procedures of the business restructuring as necessary and appropriate in order to fit the situation of the Company and to avoid any effects on or disruption in the business restructuring transaction, or to provide flexibility to the business restructuring implementation;
- 3) to prepare, negotiate and/or execute the partial business transfer agreement and/or any agreements that related thereto, as well as to prepare and sign of any applications and/or other related documents to the business restructuring by partial business transfer, including to contact, prepare and/or submit any applications and/or documents to the relevant authorities; and
- 4) To perform any other actions which necessary or relevant to the completion of the business restructuring processes.

6. Corporate Governance and Management

The Business Restructuring will include a transferring of assets and of liabilities related to the manufacturing of aquatic animal feed (shrimp feed and fish feed) and pet feed, including all management and personnel related thereto to the Subsidiary. The Board of directors and management of the Subsidiary shall be the same group of former directors and managements who operating such transferred businesses in the Company.

The governance and controlling of the Subsidiary shall be done through the Subsidiary's corporate policies which authorized by the Company, through the members of the Company's Board of Directors who being appointed to be directors of the Subsidiary. In this regard, the persons nominated as directors of the Subsidiary shall be approved by the Board of Directors of the Company and that the authorities and responsibilities of the appointed directors shall be clearly determined in order to allow the Company to fully monitor the business operation of the Subsidiary.

7. Impacts of the Business Restructuring to Financial position and performance to the Company

The Business Restructuring, by the transfer of the manufacturing of aquatic animal feed (shrimp feed and fish feed) and pet feed business to the Subsidiary, will have no effect to financial position and financial performance of the Company because it is a Partial Business transfer to its subsidiary, which the Company

holds total shares; therefore, the financial position and operating results in consolidated financial statement of the Company post-restructuring shall not be different from that of pre-restructuring, except the cost incurred during transferring processes, such as related taxes and fees. Thus, the Business Restructuring shall not significantly affect financial position and performance of the Company.

8. Impacts of the Business Restructuring to shareholders of the Company

Since after finishing the Business Restructuring, by the transfer of the manufacturing of aquatic animal feed (shrimp feed and fish feed) and pet feed business to the Subsidiary, the Company shall hold total shares of newly incorporated company and the shareholders' structure on the Company shall not be changed. Thus, the Business Restructuring shall not affect current shareholder of the Company.

9. Opinion of the Board of Directors on the transaction

The Board of Directors foresees that the Business Restructuring, by the transfer of the manufacturing of aquatic animal feed (shrimp feed and fish feed) and pet feed business to the Subsidiary, will lead to better business segregation and more efficient risk management, not only create sustainability and continuously stable growth to the Company, but also increase the efficiency of the Company's operation and management and increase more opportunities in expanding businesses, pertaining to the Company business plans. Therefore, the Board of Directors considers this transaction appropriate and rationale, and thereby approves the transaction.

10. Opinion of the Audit Committee or Director which is different from the Board of Directors

- None-

Information Memorandum in Disposition of Assets
Of
Thai Luxe Enterprises Public Company Limited

As the Board of Directors' Meeting of Thai Luxe Enterprises Public Company Limited (the "**Company**") No. 8/2018, held on May 18, 2018, resolved to approve the Company to dispose of the 15 geothermal power plant projects located in the same vicinity in Oasa-Tsurumi, Beppu city, Oita prefecture, Japan which have already commenced their commercial operations (the "**Power Plant Projects**") at the purchase price of approximately JPY 320 million per one power plant project or equivalent to approximately THB 91.71 million per one power plant project, making a total purchase price for the Power Plant Projects of not less than JPY 4,800 million or equivalent to approximately THB 1,375.69 million (based on the exchange rate of THB 28.6602 per JPY 100 as announced by the Bank of Thailand on May 17, 2018) to Relocation Group, a company incorporated under the laws of Japan (the "**Buyer**"). This transaction may be undertaken by way of disposition of shares in the Company's subsidiaries in Japan (at the project companies level) or disposition of assets of the Power Plant Projects at the purchase price which is to be mutually agreed by the Company and the Buyer under the sale and purchase agreement of the Power Plant Projects (the "**Sale and Purchase Agreement**") the terms and conditions of which are currently being negotiated and shall further be executed by the Company and the Buyer (the "**Disposition of the Power Plant Project Transaction**") taking into account the best interests to the Company and all shareholders.

In this regard, the details of assets to be disposed of under the Disposition of the Power Plant Project Transaction are shown under Item 3 (General Characteristic, Category and Size of the Transaction) of this Information Memorandum taking into account the best interests of the Company and all shareholders.

The Disposition of the Power Plant Project Transaction falls within the Class 2 disposition of assets transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets dated August 31, 2008 (and the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, 2004 dated October 29, 2004 (and the amendments thereof) (collectively hereinafter referred to as the "**Notification on Acquisition or Disposition**"), having the highest value of which, calculated based on the total value of consideration method compared with the total asset value of the Company and its subsidiaries, is 36.01 percent of the total asset of the Company based on the reviewed consolidated financial statement of the Company dated March 31, 2018 which is equal to 15 percent or more but lower than 50 percent, resulting in the Disposition of the Power Plant Project Transaction being classified as a Class 2 transaction pursuant to the Notifications on Acquisition or Disposition. Therefore, the Company is required to comply with the Notification

on Acquisition or Disposition. The details of the calculation of the size of the Disposition of the Power Plant Project Transaction is shown under Item 3 (General Characteristic, Category and Size of the Transaction) of this Information Memorandum. Furthermore, the Company is not required to accumulate any asset disposition value with the value of the Disposition of the Power Plant Project Transaction as no disposition of asset has been made during the past six months prior to entering into the Disposition of the Power Plant Project Transaction.

The details of the Disposition of the Power Plant Project Transaction are described below.

1. Date, month, year of the transaction

The Company will enter into the Disposition of the Power Plant Project Transaction after the grant of the approval of the Board of Directors' Meeting No. 8/2018 held on May 18, 2018 and all conditions precedent as specified in the Sale and Purchase Agreement have completely been fulfilled.

On the date of disclosure of this Information Memorandum, the Company is in the process of negotiation and preparation of the Sale and Purchase Agreement which is expected to be executed within July 2018. After the Joint Investment Agreement has been executed, the Company shall further notify the transaction thereof through the electronic company information disclosure system of the Stock Exchange of Thailand ("SET").

In this regard, the details of conditions precedent specified under the Sale and Purchase Agreement are shown under Item 3 (General Characteristic, Category and Size of the Transaction) of this Information Memorandum.

2. Relevant parties and relationship with the Company

| | | |
|---|---|--|
| Seller | : | The Company or its subsidiaries |
| Buyer | : | Relocation Group or its subsidiary or fund established by Relocation Group |
| Relationship with Listed Company | : | Based on the review of corporate documents of Relocation Group, Mrs. Akiko Fukuoka, its shareholder holding the entire interest thereof and its sole authorized director including the executive directors, i. e. Mr. Yuka Fukuoka and Mr. Noboru Hirai do not have any relationship with the Company or (1) the director and executive officers of the Company (2) the controlling party (3) major shareholder of the Company or (4) a company in which having the person in (1) (2) or (3) as its major shareholder or its controlling party. As such, the Buyer |

is thus not regarded as a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/ 2551 Re: Rules on Connected Transactions dated August 31, 2008 (and the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 dated November 19, 2003 (and the amendments thereof).

3. General characteristic, category and size of the transaction

The Company wishes to dispose of the 15 geothermal power plant projects located in the same vicinity in Oasa-Tsurumi, Beppu city, Oita prefecture, Japan which have already commenced their commercial operations with a production capacity of 125 kW. per project or combined production capacity of 1,875 kW, at the purchase price of approximately JPY 320 million per one power plant project or equivalent to approximately THB 91.71 million per one power plant project, making a total purchase price for the Power Plant Projects of not less than JPY 4,800 million or equivalent to approximately THB 1,375.69 million (based on the exchange rate of THB 28.6602 per JPY 100 as announced by the Bank of Thailand on May 17, 2018). This transaction may be undertaken by way of disposition of shares in the Company's subsidiaries or disposition of assets of the Power Plant Projects at the purchase price which is to be mutually agreed by the Company and the Buyer under the terms and conditions of which are currently being negotiated and shall further be executed by the Company and the Buyer.

On the date of disclosure of this Information Memorandum, the Company is in the process of negotiation and preparation of the Sale and Purchase Agreement which is expected to be executed within July 2018. After the grant of the approval of the Board of Directors' Meeting No. 8/2018 held on May 18, 2018 and upon all conditions precedent as specified in the Sale and Purchase Agreement have completely been fulfilled, the Company will enter into the Disposition of the Power Plant Project Transaction.

The 15 Power Plant Projects are being operated by the Company's eight subsidiaries incorporated under Japanese law. All eight subsidiaries sell the electricity generated from the 15 Power Plant Projects to Kyushu Electric Power Co., Inc., a company incorporated under Japanese law under the power purchase agreements having the term of 15 years at the purchase price (including tax) of JPY 43.2 per kW/hour under the feed-in tariff system. The details of the Power Plant Projects can be summarized by each project owner as follows: -

1. Three geothermal power plants with the combined production capacity of 375 kW having PPSN Co., Ltd. as the project owner
2. One geothermal power plant with the production capacity of 125 kW having SUMO POWER Co., Ltd. as the project owner
3. One geothermal power plant with the production capacity of 125 kW having SNS Power Company Limited as the project owner
4. Two geothermal power plants with the combined production capacity of 250 kW having Fino Binary Power Plant Limited Liability Company as the project owner
5. Two geothermal power plants with the combined production capacity of 250 kW having NIS Binary Power Plant Limited Liability Company as the project owner
6. Two geothermal power plants with the combined production capacity of 250 kW having Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company as the project owner
7. Two geothermal power plants with the combined production capacity of 250 kW having Dual Energy Binary Power Plant No.1 Liability Company as the project owner
8. Two geothermal power plants with the combined production capacity of 250 kW Lena Power Station No.1 Limited Liability Company as the project owner

In addition to the 15 Power Plant Projects which to be disposed of under the Disposition of Power Plant Projects Transaction, the Company's Board of Directors has previously approved that the Company invested in the other 15 geothermal power generator projects and 27 wind turbine projects in Japan. The progress of the investments thereof are as follows: -

1. The 9 geothermal power generator projects are in the process of negotiation with financial institution in obtaining a financial support to invest to these projects. The Company expects that the credit facilities shall be granted within Quarter 4 of 2018 and expects to commence its commercial operation in Quarter 4 of 2018
2. The 6 geothermal power generator projects which have been granted the land use and hot brine sources rights required for construction and operation of those projects. The Company expects to commence its commercial operation on these projects within Quarter 4 of 2019.
3. The 7 wind turbine projects have commenced its commercial operation. The Company expects to commence its commercial operation of the other 20 wind turbine projects within Quarter 4 of 2018.

The Company may consider to dispose of the Power Plant Projects either by way of disposition of shares in the Company's subsidiaries or disposition of assets of the Power Plant Projects at the purchase price which is to

be mutually agreed by the Company and the Buyer under the terms and conditions of which are currently being negotiated and shall further be executed by the Company and the Buyer for which the Company will take into account the best interests to the Company and all shareholders.

In this connection, the key contents of the Sale and Purchase Agreement are summarized as follows: -

- Parties** : 1. The Company (or the Company's subsidiary)
2. Relocation Group or its subsidiary or fund established by Relocation Group
- The Projects to be disposed** : The 15 geothermal power plant projects located in the same vicinity in Oasa-Tsurumi, Oita prefecture, Japan which have already commenced their commercial operations with a production capacity of 125 kW. per project or combined production capacity of 1,875 kW
- Purchase price** : Approximately JPY 320 million per one power plant project or equivalent to approximately THB 91.71 million per one power plant, making a total purchase price for the Power Plant Projects of not less than JPY 4,800 million or equivalent to approximately THB 1,375.69 million (based on the exchange rate of THB 28.6602 per JPY 100 as announced by the Bank of Thailand on May 17, 2018)
- On the signing date, the Buyer shall place a deposit amount of JPY 240 million or approximately equivalent to THB 68.78 million (based on the exchange rate of THB 28.6602 per JPY 100 as announced by the Bank of Thailand on May 17, 2018), whilst the remaining will entirely be settled on the closing date (which is expected to be completed within March 2019). However, if any of the conditions precedent cannot be completed within the specific timeframe, the Buyer shall be entitled to receive full amount of deposit from the Company. In this regard, the Company does not provide the Buyer any security for such deposit.
- Conditions precedent** : 1. The representations given by both parties as specified in the Sale and Purchase Agreement are true and correct in all material respects.
2. The Buyer has obtained the results of legal due diligence and did not find any event that would create any material adverse effect to the operation of the Power Plant Projects.
3. Both parties have been obtained all necessary approvals so required for the entry into the sale and purchase of Power Plant Projects.

In this regard, if the Company and the Buyer agree to enter into the Disposition of Power Plant Project Transaction by way of acquisition of shares in the Company's subsidiaries resulting in the project owners no longer being the subsidiaries of the Company, the Company will disclose to SET the information memorandum in accordance with the Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, 2017 dated October 2, 2017 (and the amendments thereof).

Calculation of the Transaction Size

Entering into the Disposition of the Power Plant Project Transaction is regarded as a Class 2 transaction pursuant to the Notification on Acquisition or Disposition, having the highest value of which, calculated based on the total value of consideration, is 36.01 percent of the total asset value of the Company and its subsidiaries based on the reviewed consolidated financial statement of the Company dated March 31, 2018.

Therefore, the Company is obliged to immediately prepare and disclose the information memorandum under Schedule (1) annexed to the Notification on Acquisition or Disposition to the SET and serve a written notice to its shareholders within 21 days from the date of disclosure of information to SET, whereby the notice thereof contains at least the information as specified in Schedule (2) 1, 2, 3, 5(3), 7, and 8 annexed to the Notification on Acquisition or Disposition.

In this regard, the Company is not required to accumulate any asset disposition value with the value of the Disposition of the Power Plant Project Transaction as no disposition of assets has been made during the past six months prior to entering into the Disposition of the Power Plant Project Transaction.

In the case of the Company disposing the Power Plant Projects by way of disposition of shares in the Company's subsidiaries that own the Power Plant Projects, the calculation of the Disposition of Power Plant Project Transaction can be described as follows: -

(a) Calculation based on the value of net tangible assets (Net Tangible Assets: NTA)

$$\begin{aligned} &= \frac{\text{Value of assets to be disposed} \times \text{Shareholding proportion}}{\text{NTA of the listed company}} \\ &= \frac{414.09 \times 100}{1,166.24} \\ &= 35.5 \text{ percent} \end{aligned}$$

(b) Calculation based on net operating profits

This basis is not applicable as the Company is currently in a loss position.

(c) Calculation based on total value of consideration

$$\begin{aligned} &= \frac{\text{Value of consideration received}}{\text{Total assets value of the company and its subsidiaries}} \\ &= \frac{1,375.69}{3,820.26} \\ &= 36.01 \text{ percent} \end{aligned}$$

(d) Calculation based on value of shares issues for the payment of assets

This basis is not applicable as no new securities are issued as consideration for disposition of assets.

In the case of disposition of the Power Plant Projects by way of disposition of assets of the Power Plants, the calculation of the Disposition of the Power Plant Project shall be based on the total value of consideration as follows.

$$\begin{aligned} &= \frac{\text{Value of assets to be disposed x Shareholding proportion}}{\text{NTA of the listed company}} \\ &= \frac{1,375.69}{3,820.26} \\ &= 36.01 \text{ percent} \end{aligned}$$

The Disposition of Power Plant Projects either by way of disposition of shares in the Company's subsidiaries that own the Power Plant Projects or disposition of assets of the Power Plant Projects, e.g. key assets required for the operation of the geothermal power generator projects and the requisite operating permits and licenses, the purchase price shall be the same, i.e. approximately JPY 320 million per 1 power plant project or equivalent to approximately JPY 91.71 million per one power plant project. In case of disposition of assets of the Power Plant Projects itself, the highest value of the transaction size when calculation based on the total value of consideration is 36.01 percent while In case of disposition of shares, the highest value of the transaction size when calculation based on the value of net tangible assets is 35.5 percent whereby the current liabilities and securities as well as

other encumbrances of the Company and its subsidiaries have already been included when calculating the transaction size thereof.

In this regard, the summary of financial information (unit: million Baht) of the Company's subsidiaries that own the Power Plant Projects based on their reviewed financial statement dated March 31, 2018 is as follows: -

PPSN Co., Ltd.

| | |
|-----------------------------|----------|
| Current assets | 535.70 |
| Current liabilities | 657.65 |
| Shareholders' equity | (121.94) |
| Gains realized from sale | 3.65 |
| Cost of goods sold | 3.58 |
| Gross profit | 0.07 |
| Selling expenses | 2.45 |
| Operating profit | (2.38) |
| Net profit | (0.49) |

SUMO POWER Co., Ltd.

| | |
|-----------------------------|---------|
| Current assets | 152.80 |
| Current liabilities | 171.53 |
| Shareholders' equity | (18.71) |
| Gains realized from sale | 2.03 |
| Cost of goods sold | 1.28 |
| Gross profit | 0.75 |
| Selling expenses | 0.53 |
| Operating profit | 0.22 |
| Net profit | (0.37) |

SNS Power Company Limited

| | |
|--------------------------|--------|
| Current assets | 82.21 |
| Current liabilities | 89.63 |
| Shareholders' equity | (7.42) |
| Gains realized from sale | 1.20 |
| Cost of goods sold | 1.58 |
| Gross profit | (0.39) |
| Selling expenses | 0.36 |
| Operating profit | (0.74) |
| Net profit | (2.87) |

Fino Binary Power Plant Limited Liability Company

| | |
|--------------------------|--------|
| Current assets | 100.36 |
| Current liabilities | 1.19 |
| Shareholders' equity | 99.17 |
| Gains realized from sale | 1.11 |
| Cost of goods sold | 2.03 |
| Gross profit | 0.93 |
| Selling expenses | 0.50 |
| Operating profit | (1.43) |
| Net profit | (1.39) |

NIS Binary Power Plant Limited Liability Company

| | |
|--------------------------|--------|
| Current assets | 115.87 |
| Current liabilities | 1.93 |
| Shareholders' equity | 113.94 |
| Gains realized from sale | 4.30 |
| Cost of goods sold | 0.03 |

| | |
|------------------|------|
| Gross profit | 4.27 |
| Selling expenses | 0.70 |
| Operating profit | 3.57 |
| Net profit | 2.45 |

Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company

| | |
|--------------------------|--------|
| Current assets | 115.92 |
| Current liabilities | 1.80 |
| Shareholders' equity | 114.12 |
| Gains realized from sale | 4.30 |
| Cost of goods sold | 0.01 |
| Gross profit | 4.29 |
| Selling expenses | 0.70 |
| Operating profit | 3.59 |
| Net profit | 2.59 |

Dual Energy Binary Power Plant No.1 Liability Company

| | |
|--------------------------|--------|
| Current assets | 115.90 |
| Current liabilities | 2.23 |
| Shareholders' equity | 113.67 |
| Gains realized from sale | 4.30 |
| Cost of goods sold | 0.36 |
| Gross profit | 3.94 |
| Selling expenses | 0.75 |
| Operating profit | 3.20 |
| Net profit | 2.27 |

Lena Power Station No.1 Limited Liability Company

| | |
|----------------|--------|
| Current assets | 122.24 |
|----------------|--------|

| | |
|--------------------------|--------|
| Current liabilities | 0.98 |
| Shareholders' equity | 121.26 |
| Gains realized from sale | 2.61 |
| Cost of goods sold | 1.79 |
| Gross profit | 0.83 |
| Selling expenses | 0.47 |
| Operating profit | 0.36 |
| Net profit | 0.31 |

4. Details of assets to be disposed of

In entering into the Disposition of Power Plant Project, it may be undertaken by way of disposition of shares in the Company's subsidiaries in Japan which is the project owner or disposition of assets of the Power Plant Projects to be agreed under the Sale and Purchase Agreement, the terms and conditions of which are currently being negotiated and shall further be executed taking into account the best interests of the Company's and all shareholders.

In this regard, the total value of assets to be disposed of under the Disposition of Power Plant Projects Transaction is THB 1,163.51 million based on the reviewed financial statement of the subsidiaries dated March 31, 2018 which can be summarized as follows: -

1. Three geothermal power plants with the combined production capacity of 375 kW having PPSN Co., Ltd. as the project owner
2. One geothermal power plant with the production capacity of 125 kW having SUMO POWER Co., Ltd. as the project owner
3. One geothermal power plant with the production capacity of 125 kW having SNS Power Company Limited as the project owner
4. Two geothermal power plants with the combined production capacity of 250 kW having Fino Binary Power Plant Limited Liability Company as the project owner
5. Two geothermal power plants with the combined production capacity of 250 kW having NIS Binary Power Plant Limited Liability Company as the project owner
6. Two geothermal power plants with the combined production capacity of 250 kW having Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company as the project owner

7. Two geothermal power plants with the combined production capacity of 250 kW having Dual Energy Binary Power Plant No.1 Liability Company as the project owner
8. Two geothermal power plants with the combined production capacity of 250 kW Lena Power Station No.1 Limited Liability Company as the project owner

5. Total value of consideration

The Company will dispose of the 15 Power Plant Projects which are located in Japan at the purchase price of approximately JPY 320 million per one power plant project or equivalent to approximately THB 91.71 million per one power plant project, making a total purchase price for the Power Plant Projects of not less than JPY 4,800 million or equivalent to approximately THB 1,375.69 million (based on the exchange rate of THB 28.6602 per JPY 100 as announced by the Bank of Thailand on May 17, 2018).

6. Value of the assets to be disposed of

The Company will dispose of the 15 Power Plant Projects which are located in Japan at the purchase price of approximately JPY 320 million per one power plant project or equivalent to approximately THB 91.71 million per one power plant project, making a total purchase price for the Power Plant Projects of not less than JPY 4,800 million or equivalent to approximately THB 1,375.69 million (based on the exchange rate of THB 28.6602 per JPY 100 as announced by the Bank of Thailand on May 17, 2018).

In this regard, based on the financial statement dated March 31, 2018, the total value of the assets to be disposed of under the Disposition of Power Plant Project Transaction is THB 1,163.51 million.

7. Basis used to determine the value of consideration

The total value of consideration of the assets to be disposed of under the Disposition of the Power Plant Project Transaction is fixed at JPY 4,800 million or equivalent to approximately THB 1,375.69 million (based on the exchange rate of THB 28.6602 million per JPY 100 as announced by the Bank of Thailand on May 17, 2018) which is the price where the Company and the Buyer have negotiated and mutually agreed upon. To arrive at the fixed consideration thereof, the Company has taken into account the net book value of the assets to be disposed of which having a total value of THB 1,163.51 million based on the reviewed financial statement of the subsidiaries dated March 31, 2018 and the assets' acquisition costs of THB 1,223.49 million as well as any associated risks which may arise from the business operation, the Company is of the opinion that the purchase price is a reasonable consideration and the Company will receive the total capital gains generated therefrom of THB 152.20 million or equivalent to 12.44 percent as compared to the investment cost and of THB 212.18 million or equivalent to 18.24 percent as compared to the net book value.

8. Expected benefits from the transaction to the listed company

The Company will be able to immediately recognize the revenue from the disposition of the Power Plant Projects which will allow the Company to use the revenue generated therefrom as its working capital and/or for investing in the potential businesses either in or outside Thailand in the future including certain current geothermal power plant projects of the Company in Japan which have yet to commence their commercial operations. In addition, the Company will have adequate working capital for its future business operations. Furthermore, the consideration from this transaction is higher than the acquisition cost and book value of the assets to be disposed of.

However, the Disposition of Power Plant Project shall allow the Company to immediately recognize the revenue from the sale thereof which will result in the Company having adequate cash flow to be utilized in accordance with the revenue spending plan as mentioned in Item 9 hereof (Plan for spending of the revenue generated from the disposition of assets) as well as increasing the Company's liquidity and decreasing the lending costs for other on-going investment projects and supporting the Company's future business expansion. Further, the Company shall be able to use the revenue received thereof to settle the outstanding debts to commercial banks to improve debt/equity ratio in order to strengthen the Company's financial stability and gain confidence from its shareholders and creditors, as such, the Company views that the Disposition of Power Plant Projects will provide more benefit to the Company.

9. Plan for spending of the revenue generated from the disposition of assets

The Company plans to use the revenue from the Disposition of Power Plant Project Transaction to repay the Company's outstanding debts which have been used as a source of funds for the Company's business operations, and/or as working capital for the Company's current operations and/or as working capital for certain current geothermal power plant projects of the Company in Japan, i.e., 6 geothermal power plant projects which have yet to commence their commercial operations, and/or for the Company's business expansion in the future. The Company expects to allocate the revenue generated from the Disposition of the Power Plant Projects as follows: -

| Revenue spending plan | Amount |
|---|-------------------------------|
| 1. Debt repayment | |
| 1.1 To financial institutions by the fourth quarter of 2018 | Approximately THB 230 million |
| 1.2 To financial institutions by the first quarter of 2019 | Approximately THB 640 million |

| Revenue spending plan | Amount |
|--|--------------------------------------|
| <p>2. Operation of the certain current geothermal power plant projects of the Company in Japan i.e., 6 geothermal power plant projects which have been granted the possession rights over the land and hot springs and the Company expects to commence their commercial operations by the fourth quarter of 2019.</p> <p>In this regard, the Company has previously clarified that the source of fund for investing in the 6 Power Plant Projects in Japan thereof were from lending which in the case where the Company has generated sufficient revenue from the disposition of the Power Plant, the Company may consider ceasing the use of the credit facility or obtaining loans from any financial institutions.</p> | <p>Approximately THB 400 million</p> |
| <p>3. Working capital for other operations</p> | <p>Approximately THB 25 million</p> |
| <p>4. Future business expansion</p> | <p>Approximately THB 80 million</p> |

Nevertheless, the aforementioned revenue spending plan may be subject to changes based on the business performance, cash flow, business plan, investment plan, other necessity and reasonable grounds as the Board of Directors deems appropriate considering based on the Company's and all shareholders' best interests.

In the case where the disposition of the 15 Power Plant Projects is not successful or causes any delay which may provide an adverse effect to the implementation of the revenue spending plan of the Company, the Company shall find other source of fund so that it will still be able to settle the outstanding debts within the deadlines and to use such fund for development of the existing geothermal power plant projects and for business expansion. The potential sources of fund are as follows: -

1. Raising fund by issuance of additional debentures under the same financial limit amount as approved by the Company's shareholders. The remaining financial limit which can accommodate the issuance of additional debentures is approximately THB 1,539.5 million.
2. Fund which to be generated from the exercise of right to purchase of ordinary shares for capital increase that the Company plans to issue for the amount of not exceeding 140,762,672 units for allocation to the existing shareholder of the Company according to their shareholding percentage (Right Offering) at the ratio of 4 existing ordinary share(s) to 1 unit of the Warrants having its value of equivalent to THB 2 per one share.

3. Obtaining additional loan from commercial banks or financial institutions

The Company shall consider selecting the additional sources of fund taking into account an appropriateness and other relevant factors, e.g. overall expenditures and financial cost which to be incurred and affect the financial position of the Company with the consideration given into the best interest of the Company and its shareholders.

10. **Opinion of the Board of Directors on the entering into the transaction**

Upon consideration of the Disposition of Power Plant Project Transaction, the Board of Directors is of the opinion that the Disposition of Power Plant Project Transaction is an appropriate transaction which will benefit the Company and its shareholders based on the following reasons.

- (1) The consideration to be received therefrom is higher than the acquisition cost and the current book value of the assets to be disposed of.
- (2) The Company will be able to immediately recognize the revenue from the disposition of the Power Plant Projects which will allow the Company to have adequate cash to be used as its working capital and/or for investing in the potential businesses either in or outside Thailand in the future which will reduce the Company's financing costs to be incurred for the development and business operation of the Power Plant Projects.
- (3) Although, the Company has previously invested in numbers of power plant projects due to the Company saw the opportunity to make a reasonable return. However, the Disposition of Power Plant Project shall allow the Company to immediately recognize the revenue from the sale thereof which will result in the Company having adequate cash flow to be utilized in accordance with the revenue spending plan as mentioned in Item 9 hereof (Plan for spending of the revenue generated from the disposition of assets) as well as increasing the Company's liquidity and decreasing the lending costs for other on-going investment projects and supporting the Company's future business expansion. Further, the Company shall be able to use the revenue received thereof to settle the outstanding debts to commercial banks to improve debt/equity ratio in order to strengthen the Company's financial stability and gain confidence from its shareholders and creditors, as such, the Company views that the Disposition of Power Plant Projects will provide more benefit to the Company.

11. **Opinion of the audit committee and/or directors which differ from the Board of Directors' opinions in accordance with Item 10**

-None-

Information Memorandum on Acquisition of Assets

of

Thai Luxe Enterprises Public Company Limited

As the Board of Directors Meeting of Thai Luxe Enterprises Public Company Limited (the “**Company**”) No. 8/2018, held on May 18, 2018, resolved to approve that the Company enters into the joint investment transaction with Rich Partners Co., Ltd. (“**Rich Partners**”), a company incorporated under Japanese law (or Rich Partners’ subsidiary), in the mixed-use development project under the project’s name “Riverside Tower” located in Da Nang City, Vietnam (the “**Riverside Project**”) which is being developed by Sun Frontier Investment Co., Ltd. (“**Sun Frontier Investment**”), a company incorporated under Vietnamese law which its total equity stake will be held by Rich Partners. The Company plans to invest in the Riverside Project for the investment amount of not more than JPY 3,100 million or equivalent to THB 911.83 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018). Under the joint investment agreement which to be entered into by the Company and Rich Partners (the “**Joint Investment Agreement**”), the Company will be entitled to the rights to sell the residential units and receive the consideration from the sale of residential units in the Riverside Project selected by the Company and agreed with Rich Partners the approximate area of which will be not less than 50 percent of the total residential area of the Riverside Project, whereby the Company’s investment return shall be guaranteed at the rate of not less than six percent per annum in respect of the total investment amount of the Company, the terms and conditions of which are currently being negotiated and shall further be executed by the Company and Rich Partners (the “**Investment in Riverside Project Transaction**”).

In investing into the Riverside Project, the Company expects that it can start recognizing the revenue from the sale of residential units from the end of the fourth quarter of 2018 up until the fourth quarter of 2020. Furthermore, as Sun Frontier Investment shall be able to sell the residential units under the Project Riverside during the construction phase, this shall give rise to the Company being entitled to the disposition of residential units thereof prior to completion of the construction phase. It is expected that the investment return to be generated therefrom will be approximately 20 – 30 percent of the total investment amount. However, provided that the actual revenue to be received is lower than six percent per annum of the total investment amount, Rich Partner agrees to guarantee and reimburse the sale proceeds shortfall thereof to the Company. In this regard, the total investment return from the sale of residential units of Riverside Project as selected by the Company shall be approximately JPY 186 million or THB 54.71 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018)

The Investment in Riverside Project Transaction falls within the Class 2 acquisition of assets transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets dated August 31, 2008 (and the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, 2004 dated October 29, 2004 (and the amendments thereof) (collectively hereinafter referred to as the **"Notifications on Acquisition or Disposition"**). The acquisition of assets according to the Notifications on Acquisition or Disposition, having the highest value of which, calculated based on the total value of consideration method compared with the total asset of the Company and its subsidiaries, is 23.87 percent of the total asset value of the Company and its subsidiaries based on the reviewed consolidated financial statement of the Company dated March 31, 2018 and after combining the value of the Investment in Riverside Project Transaction with the value of other asset acquisition transactions entered into by the Company during the past six months, the highest transaction value is equivalent to 47.23 percent based on total value of consideration which is higher than 15 percent but not more than 50 percent. Accordingly, the Investment in Riverside Project Transaction is classified as a Class 2 transaction pursuant to the Notifications on Acquisition or Disposition. Therefore, the Company is required to comply with the Notifications on Acquisition or Disposition. The details of the calculation of the size of the Investment in Riverside Project Transaction is shown under Item 3 (General Characteristic, Category and Size of the Transaction) of this Information Memorandum.

The significant details of the Investment in Riverside Project Transaction are described below.

1. Date, month, year of the transaction

The Company (or its subsidiaries) shall enter into the Investment in Riverside Project Transaction after the grant of the approval of the Board of Directors' Meeting No. 8/2018 held on May 18, 2018 and all conditions precedent as specified in the Joint Investment Agreement have completely been fulfilled.

On the date of disclosure of this Information Memorandum, the Company is in the process of negotiation and preparation of the Joint Investment Agreement which is expected to be executed within July 2018. Upon the signing of this agreement, the Company shall notify to SET through the electronic company information disclosure system.

The details of significant conditions precedent as specified in the Joint Investment Agreement are shown in Item 3 (General Characteristic, Category and Size of the Transaction) of this Information Memorandum.

2. Relevant parties and relationship with the Company

| | |
|----------------------------------|--|
| Investor | : The Company (or its subsidiaries) |
| Ultimate project owner | : Rich Partners (or Rich Partners' subsidiary) |
| Relationship between the parties | : Mr. Yuri Kawamoto, the sole shareholder and director of Rich Partners and Sun Frontier Fudosan Co., Ltd. which is a company incorporated under the laws of Japan and listed on Tokyo Stock Exchange and is currently the sole shareholder of the owner of the Riverside Project do not have any relationship with the Company or (1) the director and executive officers of the Company (2) the controlling party (3) major shareholder of the Company or (4) a company in which having the person in (1) (2) or (3) as its major shareholder or its controlling party. As such, Rich Partners and Sun Frontier Fudousan Co., Ltd. are thus not regarded as a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (and the amendments thereof) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 dated November 19, 2003 (and the amendments thereof) (“ Notifications on Connected Transaction ”). |

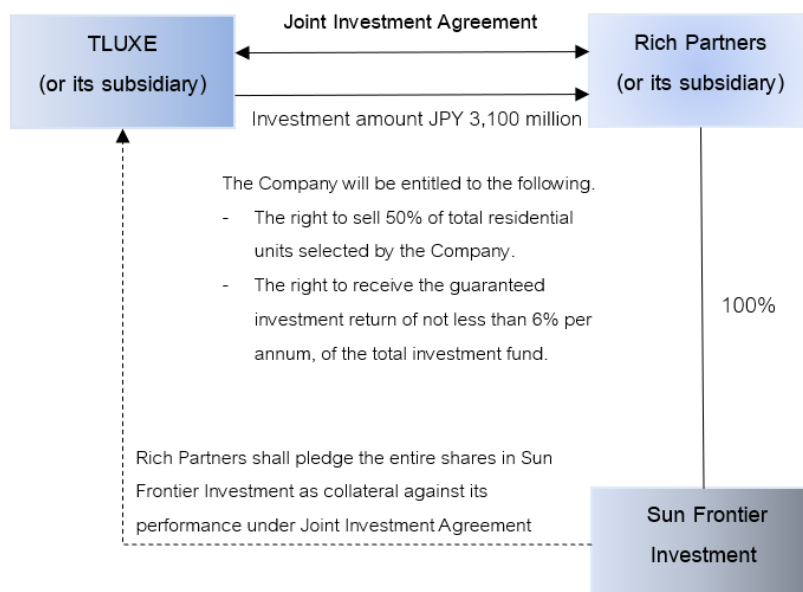
3. General characteristic, category and size of the transaction

The Company wishes to invest in the Riverside Project located in Da Nang City, Vietnam with Rich Partners (or its subsidiary), a company incorporated under Japanese law which will hold the entire equity stake in Sun Frontier Investment, a company incorporated under Vietnamese law which owns the Riverside Project. The Company will invest in the Riverside Project for the investment amount of not more than JPY 3,100 million or equivalent to THB 911.83 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018). The Company will be entitled to the rights to sell the residential units and receive the consideration from the sale of residential units in the Riverside Project selected by the Company and agreed with Rich Partners the approximate area of which will be not less than 50 percent of the total residential area of the Riverside Project, whereby the Company's investment return shall be guaranteed at the rate of not less than six percent per annum in respect of the total investment amount of the Company, as

specified under the Joint Investment Agreement which is being negotiated and will further be executed by the Company and Rich Partners.

After the grant of the approval of the Board of Directors' Meeting No. 8/2018 held on May 18, 2018 and upon all conditions precedent as specified in the Joint Investment Agreement have completely been fulfilled, the Company will enter into the the Investment in Riverside Project Transaction.

The investment structure diagram is provided below.



On the date of disclosure of this information memorandum, the Company is in negotiation and preparation of the Joint Investment Agreement which is expected to be executed within July 2018 following the approval from the Board of Directors' Meeting dated 8/2561 on May 18, 2018.

On the date of entering into the Joint Investment Agreement, the Company will pay a deposit amount of JPY 210 million or THB 61.7694 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018) which is expected to be within July 2018. whilst the remaining investment amount shall be payable to Rich Partners upon completion of all the conditions precedent so specified under the Joint Investment Agreement which is expected to be within August 2018. If any of the conditions precedent cannot be completed within the specific timeframe, the Company shall be entitled to receive full amount of deposit from Rich Partners.

In this regard, the key terms and conditions of the Joint Investment Agreement are summarized as follows: -

Parties : 1. The Company (or its subsidiaries)

2. Rich Partners (or its subsidiary) and Mr. Yuri Kawamoto who is the sole shareholder of Rich Partners

Intended project : The residential unit of the Riverside Project with the approximate area of not less than 50 percent of the total residential area of the Riverside Project

Investment amount : The investment amount of not more than JPY 3,100 million or equivalent to THB 911.83 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018)

On the date of entering into the Joint Investment Agreement, the Company will pay a deposit amount of JPY 210 million or THB 61.7694 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018), whilst the remaining investment amount shall be payable to Rich Partners upon completion of all the conditions precedent so specified under the Joint Investment Agreement. If any of the conditions precedent cannot be completed within the specific timeframe, the Company shall be entitled to receive full amount of deposit from Rich Partners.

In addition, Mr. Yuri Kawamoto, the sole shareholder of Rich Partners (“**Rich Partners’ Shareholder**”) agrees to transfer all of the shares in Rich Partners at its par value as security against payment of deposit and to ensure that Rich Partners and its shareholder shall comply with all conditions precedent under the Joint Investment Agreement which include inter alia Rich Partners or its subsidiary acquiring the entire equity stake in Sun Frontier Investment. Upon all conditions precedent having been completely fulfilled by Rich Partners, the Company shall transfer the shares of Rich Partners back to Rich Partners’ shareholder at its par value. In this regard, Rich Partners (or its subsidiaries) shall pledge the entire shares in Sun Frontier Investments with the Company as a security against its performance under the Joint Investment Agreement prior to transferring of the same back to Rich Partners’ Shareholder.

Rights of the Company : The Company will be entitled to the rights to sell the residential units and receive the consideration from the sale of residential units in the Riverside Project selected by the Company and agreed with Rich Partners the approximate area of which will be not less than 50 percent of the total residential area of the Riverside Project, whereby the Company’s investment return shall be guaranteed at the rate of not less than six percent per annum in respect of the total investment amount of the Company.

Security Rich Partners (or its subsidiary) shall pledge its entire shares in Sun Frontier Investment with the Company against its performance under the Joint Investment Agreement with the Company.

Conditions Precedent :

1. The warranties given by Rich Partners as specified in the Joint Investment Agreement are true and correct in all material respects.
2. There is no event or circumstance that would result in a material adverse effect to the entry into the investment.
3. The Company shall have been approved to enter into the Investment in Riverside Project Transaction by the Board of Directors.
4. Rich Partners (or its subsidiaries) shall have acquired the entire equity stake of Sun Frontier Investment from Sun Frontier Fudousan Co., Ltd., a company incorporated under Japanese law, which currently holds all shares in Sun Frontier Investment.
5. Rich Partners shall cause Sun Frontier Investment to arrange and obtain the necessary approvals so required for the Riverside Project.

Calculation of the transaction size

Entering into the Investment in Riverside Project Transaction is regarded as a Class 2 acquisition of assets transaction pursuant to the Notifications on Acquisition or Disposition, having the highest value of which, calculated based on the total value of consideration, is 23.87 percent of the total asset value of the Company and its subsidiaries based on the reviewed consolidated financial statement of the Company dated March 31, 2018.

Therefore, the Company is obliged to immediately prepare and disclose the information memorandum under Schedule (1) annexed to the Notifications on Acquisition or Disposition to the Stock Exchange of Thailand ("SET") and serve a written notice to its shareholders within 21 days from the date of disclosure of information to SET, whereby the notice thereof contains at least the information as specified in Schedule (2) 1, 2, 3, 5(3), 7, and 8 annexed to the Notifications on Acquisition or Disposition.

The calculation of the Investment in Riverside Project Transaction can be described as follows: -

(a) **Calculation based on the value of net tangible assets (Net Tangible Assets: NTA)**

This basis is not applicable as the Investment in Riverside Project Transaction is an acquisition of right to sell the residential units.

(b) **Calculation based on net operating profits**

This basis is not applicable as the Investment in Riverside Project Transaction is an acquisition of right to sell the residential units.

(c) **Calculation based on total value of consideration**

$$\begin{aligned} &= \frac{\text{Value of consideration paid X 100}}{\text{Total assets value of the Company and its subsidiaries}} \\ &= \frac{911.83 \times 100}{3,820.26} \\ &= 23.87 \text{ percent} \end{aligned}$$

(d) **Calculation based on value of shares issues for the payment of assets**

This basis is not applicable as no new equity shares are issued as consideration for acquisition of assets.

4. **Details of assets to be acquired**

In entering into the Investment in Riverside Project Transaction, the Company will be entitled to the rights to sell the residential units and receive the consideration from the sale of residential units in the Riverside Project selected by the Company and agreed with Rich Partners the approximate area of which will be not less than 50 percent of the total residential area of the Riverside Project, whereby the Company's investment return shall be guaranteed at the rate of not less than six percent per annum in respect of the total investment amount of the Company.

In investing into the Riverside Project, the Company expects that it can start recognizing the revenue from the sale of residential units from the end of the fourth quarter of 2018 up until the fourth quarter of 2020. Furthermore, as Sun Frontier Investment shall be able to sell the residential units under the Project Riverside during the construction phase, this shall give rise to the Company being entitled to the disposition of residential units thereof prior to completion of the construction phase. It is expected that the investment return to be generated therefrom will be approximately 20 – 30 percent of the total investment amount. However, provided that the actual revenue to be received is lower than six percent per annum of the total investment amount, Rich Partner

agrees to guarantee and reimburse the sale proceeds shortfall thereof to the Company. In this regard, the total investment return from the sale of residential units of Riverside Project as selected by the Company shall be approximately JPY 186 million or THB 54.71 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018)

In addition, the Riverside Project is a mixed-use development project that consists of residential units, hotel, retail shops and other facilities located in Da Nang City, Vietnam which is being developed by Sun Frontier Investment, a company incorporated under the Vietnamese law. The significant details of the Riverside Project can be summarized as follows:

| | |
|---------------------------------------|--|
| Project owner/ Project manager | : Sun Frontier Investment |
| Name of the project | : Riverside Tower |
| Project type | : To build hotel, residential units for sale and/or lease to individual persons and entities |
| Project details | : 29 floor building with two basements and swimming pool on the rooftop |
| Land area | : Approximately 3,125.3 square meters |
| Building area | : Approximately 45,359 square meters |
| Construction period | : Approximately 2 years and 6 months. The construction is expected to commence within the fourth quarter of 2018 which is expected to be completed and commence its commercial operation in the Quarter 4 of 2021. |
| Value of project | : Approximately VND 1,329,132,742,546 or THB 1,879 million (based on the exchange rate of THB 0.1414 per VND 100 as announced by the Bank of Thailand on May 17, 2018) |

The Company will jointly invest in the Riverside Project of not less than 50 percent of the total residential area of the Riverside Project equaling to the investment amount of not more than JPY 3,100 million or equivalent to THB 911.83 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by

the Bank of Thailand on May 17, 2018). The rest of the area shall be operated Sun Frontier Investment which is project owner.

Project status : Sun Frontier Investment has obtained key permits and approvals so required for development of Riverside Project and is currently in the process of obtaining the construction permit.

5. Total value of consideration

The Company will invest in the Riverside Project for the investment amount of not more than JPY 3,100 million or equivalent to THB 911.83 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018). On the date of entering into the Joint Investment Agreement, the Company shall pay to Rich Partners a deposit of JPY 210 million or THB 61.7694 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018), whilst the remaining investment amount shall be payable to Rich Partners upon all conditions precedent so specified under the Joint Investment Agreement having completely being fulfilled. If any of the conditions precedent cannot be completed within the specific timeframe, the Company shall be entitled to receive the full amount of deposit from Rich Partners.

In addition, on the date of entering into the Joint Investment Agreement with Rich Partners and Rich Partners' Shareholder, Rich Partners' Shareholder agrees to transfer all of the shares in Rich Partners amounting to JPY 10 million or equivalent to approximately THB 2.94 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018) as security against payment of deposit and to ensure that Rich Partners and its shareholder shall comply with all conditions precedent under the Joint Investment Agreement which include *inter alia* Rich Partners acquiring the entire equity stake in Sun Frontier Investment. Upon all conditions precedent having been completely fulfilled by Rich Partners, the Company shall transfer the shares of Rich Partners (or its subsidiary) back to Rich Partners' Shareholder at its par value.

In doing so, the Company shall transfer the interest purchase price to Rich Partners' Shareholder who is not a related person to the Company under the Notifications on Connected Transaction. After Rich Partners (or its subsidiary) becomes the sole shareholder of Sun Frontier Investment and pledges the shares thereof with the Company as security against Rich Partners' performance under the Joint Investment Agreement, the Rich Partners' Shareholder agrees to buy all shares in Rich Partners at the same purchase price as the Company has previously paid.

6. Basis used to determine the value of consideration

The basis to be used for determination of the consideration for the acquisition of assets under the Investment in Riverside Project Transaction is considered based on the joint investment amount of in the Riverside Project of not less than 50 percent of the total residential area of the Riverside Project equaling to the investment amount of not more than JPY 3,100 million or equivalent to THB 911.83 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018)

7. Expected benefits from the transaction to the listed company

The Riverside Project is a mixed-use development project which will be built in a modern style. As a mixed-used project, it can serve a wide range needs of customers especially expatriates and tourists who travel to Vietnam. Furthermore, the current real estate market in Vietnam has a tendency to expand to be in line with its economic growth due to an increase of foreign direct investment. The Company expects that the Riverside Project will attract customers in Vietnam and accordingly make reasonable investment return to the Company. It is expected that the investment return to be generated from the sale of the residential units will be approximately 20 – 30 percent of the total investment amount based on the following assumptions.

- The Company can gradually recognize the income generated from the Riverside Project within the period of 2 – 2.5 years; and
- The interest costs incurred from obtaining loans which vary depending on each source of fund.

In addition, it is expected that the investment in the Riverside Project will help to diversify the Company's investment models which will result in increasing the business opportunities and creating reasonable investment return for the Company in the future.

The Company shall also continue carrying out its core businesses, i.e., manufacturing and distributing of aquatic animal and pet feeds including farm management for research and development of aquatic animal feed manufacturing processes. However, the Company shall consider diversifying its business models for good investment return and its sustainable business, e.g., investing in geothermal power generator and wind energy businesses in Japan.

8. Source of funds

The Company expects that a source of funds for the Investment in Riverside Project Transaction will come from credit facilities to be granted by the financial institutions and/or issuance of debt instruments, whereby the Company shall carefully consider all terms and conditions in relation to lending and/or issuance of debt

instruments taking into account the interest of the Company and all shareholders and to ensure that no terms or conditions shall provide any adverse effect to shareholders' rights and limitation on dividends distribution.

The Company is considering and negotiating the relevant terms and conditions in applying for credit facilities from financial institutions and/or issuance of debt instruments at its current debt to equity ratio at 1.9 times and it will be 2.5 – 3.0 times after obtaining credit facilities and/or issuance of debt instrument which shall not provide any adverse effect to the existing financial agreements of the Company.

9. Opinion of the Board of Directors on the entering into the transaction

Upon consideration of the Investment in Riverside Project Transaction under the Joint Investment Agreement, the right to receive the guaranteed investment return at six percent per annum in respect of the total investment amount compounded with the management team and working team of Sun Frontier Investment's, the owner of the Riverside Project (the total equity stake of which will be acquired by Rich Partners) past experiences in developing the condominium units and hotel properties in Da Nang city, i.e., Hiyori Garden Tower, The Blossom City and the Blossom Resort, the Board of Directors is of the opinion that the Investment in Riverside Project Transaction is an appropriate transaction which will benefit the Company and its shareholders as it will help to diversify the Company's investment models which will result in increasing the business opportunities and creating reasonable investment return for the Company in the future.

In addition, the Board of Directors also takes into consideration the collateral and investment return provided for the Investment in the Riverside Project Transaction, namely the entire shares in Sun Frontier Investment, which is amounting approximately VDN 275,651,460,000 or approximately THB38.98 million and such shares having its book value of VDN 100 or equivalent approximately THB 0.1414* (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of Thailand on May 17, 2018) and the owner of the Riverside Project having its total value at THB 1,879 million which has been pledged with the Company by Rich Partners (or its subsidiary) as collateral against the rights to sell and receive the sale proceeds from the sale of the Riverside Project's residential units as selected by the Company, whereby the Company shall be entitled to the guaranteed investment return at six percent per annum, of its total investment amount, the collateral and investment returns thereof are reasonable and adequate for the Company to enter into the Investment in the Riverside Project Transaction. In this regard, even though the value of the registered capital of Sun Frontier Investment and its book value of the shares are having value of less than the Company's investment fund; however, when given consideration into the fact that the Company shall have the entire shares of the company owning the Project Riverside which is having its value of approximately 1,879 million and has a preferential over the land where the Project is located which is having its total value of VDN 575,309,460,328 or approximately USD 813.49 million (based on the exchange rate of THB 29.4140 per JPY 100 as announced by the Bank of

Thailand on May 17, 2018). The Company is thus of the view that the collateral received by the Company is appropriate.

Although, the Company does not have any expertise in developing the real estate projects, however, when taking into consideration the location of the Project which is located alongside the river, a modern and stylish building which can serve a wide range of needs of customers, residential market expansion trend in Vietnam, economic growth of Vietnam and a rich experience in previous condominium and hotel projects operated by the management team and working team of Sun Frontier Investment (the owner of the Riverside Project) as well as the guaranteed minimum investment at six percent of the Company's total investment amount and the entire shares in Sun Frontier Investment which to be pledged with the Company as security, the Board of Directors is of the view that the Investment in the Riverside Project Transaction is an appropriate transaction which will benefit the Company and its shareholders.

In addition, when considering into the business risks associated with the investment in Vietnam, e. g. political instability, ambiguity in relevant laws and law enforcement systems including the Company does not have an adequate expertise in developing the real estate projects, the Board of Directors is of the opinion that investing in Riverside Project through Rich Partners (or its subsidiary), a company that shall acquire the entire shares in Sun Frontier Investment which is the owner of Riverside Project and project operator that has rich expertise in other real estate projects in Vietnam. In doing so, the Company shall be entitled to the minimum investment guarantee of not less than 6 percent per annum of the entire investment amount of the Company. This investment model is considered appropriate and worth investing into more than making direct investment by acquiring shares in the project owner's company in Vietnam.

however, when taking into consideration the location of the Project which is located alongside the river, a modern and stylish building which can serve a wide range of needs of customers, residential market expansion trend in Vietnam, economic growth of Vietnam and a rich experience in previous condominium and hotel projects operated by the management team and working team of Sun Frontier Investment (the owner of the Riverside Project) as well as the guaranteed minimum investment at six percent of the Company's total investment amount and the entire shares in Sun Frontier Investment which to be pledged with the Company as security, the Board of Directors is of the view that the Investment in the Riverside Project Transaction is an appropriate transaction which will benefit the Company and its shareholders.

10. Opinion of the audit committee and/or directors which is different from the Board of Directors' opinions in accordance with Item 9

-None-

**Key Summary of the Warrants to Purchase Ordinary Shares for capital Increase of
Thai Luxe Enterprises Public Company Limited No. 3 (TLUXE-W3)**

| | |
|--|---|
| Name | Warrants to purchase ordinary shares for capital increase of Thai Luxe Enterprises Public Company Limited No. 3 (TLUXE-W3) (the “Warrants”) |
| Type | Named and transferable warrants |
| Number to be issued | Not exceeding 140,762,672 units |
| Offering Price per unit | Baht 0.00 per unit (free of charge) |
| Tenure | Not exceeding 3 years from the issuance date of the Warrants |
| Number of shares issued to accommodate the exercise of the Warrants | Not exceeding 140,762,672 shares |
| Offering Method and Allocation Ratio | <p>The Company shall issue and allocate the Warrants to the Company’s existing shareholders according to their shareholding percentage (Right Offering) at the ratio of 4 existing ordinary share(s) to 1 unit of the Warrants (any fraction thereof shall be discarded).</p> <p>In this regard, any person exercises the right to convert the convertible debentures of the Company to ordinary shares for capital increase and that person is a shareholder of the Company as at the record date to determine the list of shareholders entitled to the allocation of the warrants, the Company reserves its rights not to issue and allocate the warrants to such person.</p> |
| Exercise Ratio | 1 unit of the Warrants is entitled to purchase 1 ordinary share(s) (unless the exercise ratio is adjusted by the conditions of right adjustment). |
| Exercise Price | Baht 2 per share |

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| <p>Exercise Period</p> | <p>The holders of the Warrants may exercise the Warrants on the last business day of each six months (the “Exercise Date”) throughout the term of the Warrants.</p> <p>The last Exercise Date of the Warrants is the date of completion of 3 years from the issuance date of the Warrants, and if the last Exercise Date falls on the Company’s non-business day, the Company shall reschedule the last Exercise Date to be the last business day preceding the last Exercise Date.</p> |
| <p>Exercise Notice Period</p> | <p>The holders of the Warrants wishing to exercise their rights to purchase the Company’s ordinary shares for capital increase shall give notice of intention to purchase the Company’s ordinary shares for capital increase within 15 business days prior to each Exercise Date, except for the last exercise, the exercise notice period shall be 15 days prior to the last Exercise Date, during which, the holders of the Warrants may give notice of intention to exercise the Warrants on any business day during such period.</p> |
| <p>Events for issuance of new shares to accommodate the adjustment of the exercise of the Warrants</p> | <p>The exercise price or the exercise ratio of the Warrants is adjusted under the conditions of right adjustment, subject to the events as set out in the Notification of the Capital Market Supervisory Board No. ThorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares, or any other relevant notifications, dated December 15, 2008 (and any amendments thereof).</p> |
| <p>Secondary Market for the Warrants</p> | <p>The Company shall list the Warrants as listed securities on the Stock Exchange of Thailand (“SET”).</p> |
| <p>Secondary Market for the Ordinary Shares for Capital Increase for Exercise of the Warrants</p> | <p>The Company shall list the ordinary shares for capital increase to accommodate the exercise of the Warrants as listed securities on SET.</p> |

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| Warrant Registrar | Thailand Securities Depository Co., Ltd. |
| Other Rights and Benefits | The ordinary shares for capital increase issued from the exercise of the Warrants on this occasion shall enjoy the same rights and status as those of the Company's ordinary shares previously issued in all respects. |
| Conditions of Right Adjustment | <p>To secure the interests and returns for the holders of the Warrants not to be less favorable, the Company shall adjust the exercise price and the exercise ratio to purchase the Company's ordinary shares for capital increase during the term of the Warrants upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> (1) When the Company changes the par value of its ordinary shares as a result of a combination or split of shares; (2) When the Company offers for sale any newly issued shares at a lower price; (3) When the Company offers for sale any convertible debentures at a lower price or offers for sale any warrants to purchase shares at a lower price; (4) When the Company pays all or parts of the dividend in the form of newly issued shares to the shareholders; (5) When the Company pays dividend in cash exceeding the rate specified in the terms and conditions of the Warrants; (6) Any other events similar to (1) to (5) which would cause any returns to be received by the holders of the Warrants, once exercised, to be less favorable. |
| Impact on the Company's shareholders from the exercise of the Warrants (Dilution Effect) | <p>Case 1. The existing shareholder is the person who shall exercise the entire warrants</p> <p>Case 2. Other person who is not the existing shareholder shall exercise the entire warrants (the existing shareholders shall sell his/her entire warrants in the Stock Exchange of Thailand)</p> <p>(1) The impact on voting right of the existing shareholders and profit sharing (Control Dilution)</p> $= \frac{\text{Number of shares issued to accommodate for the exercise of warrant}}{\text{Number of paid up shares} + \text{number of shares issued to accommodate for the exercise of warrant}}$ <p>Case 1: The result is equivalent to zero</p> <p>Case 2: $140,762,672 / (563,050,687 + 140,762,672) = 20\%$</p> |

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| | <p>(2) The impact on market price of shares (Price Dilution). Both cases 1 and 2 shall affect the decrease of the market price of shares</p> $= \frac{\text{market price before shares offering} - \text{market price after shares offering}}{\text{market price before shares offering}}$ <p>The market price before shares offering shall be calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for past 15 consecutive days prior to the Company's Board of Directors passing the resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for consideration and approval of issuance of the ordinary shares for capital increase to accommodate the exercise of warrant between May 8, 2018 and May 28, 2018 at THB 6.21 per share.</p> |
| <p>Authorization to set out other details</p> | <p>In order for terms and conditions of the warrants to be appropriate with the capital market conditions by taking into account the interest of the Company and the shareholders, the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer shall be authorized to take any actions necessary for and in connection with the issuance and allocation of the Warrants in compliance with the law, including but not limited to the power to (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the Warrants, including the record date to determine the list of shareholders entitled to the allocation of the Warrants; (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents, with the Office of the Securities and Exchange Commission, SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the Warrants and the listing of the Warrants and the ordinary shares for capital increase from the exercise of the Warrants as listed securities on SET; and (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the Warrants on this occasion.</p> |

Key Summary of the Private Placement , i.e. [major shareholders and/ or financial institutions](#) of Newly Issued Convertible Debentures with the Right of Conversion into Ordinary Shares of Thai Luxe Enterprises Public Company Limited

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| Purpose | The revenue generated from the share offering shall be used for the entry into the joint investment with Rich Partners Co. , Ltd. in the mixed used development project under the project name as Riverside Tower which is located in Danang city, Vietnam, whereby the Company shall jointly invest in the Project for the investment amount of JPY 3,100 million or THB 911.83 million (based on the exchange rate at THB 29.4140 per JPY 100 as announced by the Bank of Thailand dated as at May 17, 2018) which its details shown in the Information Memorandum No. TLUXE/ CS/ SET/ 2561- 006 dated May 18, 2018 regarding business restructuring by way of Partial Business Transfer to subsidiaries, notification on acquisition and disposition of assets and determination of date of the Extraordinary General Meeting of Shareholders No. 1/2017 and/or used as the Company's working capital for its current operation and future expansion. |
| Issuer | Thai Luxe Enterprises Public Company Limited |
| Amount | Not exceeding Baht 980,000,000 |
| Offering Price | Baht 1,000 per 1 unit of the Convertible Debentures |
| Number of units of the Convertible Debentures | 980,000 units |
| Tenure | Not exceeding 3 years from the issuance date of the Convertible Debentures, where by the interest shall be due in every three months |
| Interest Rate and Payment | It shall be in accordance with the rates specified in the terms and conditions |
| Restrictions on Transfer of the Convertible Debentures | Any sale of the Convertible Debentures at any tier shall be subject to the restrictions on transfer of the Convertible Debentures as registered with the Office of the Securities and Exchange Commission (the "SEC Office") and must not represent a transfer of the Convertible Debentures which would render it no longer possible for the Company's Convertible Debentures to be offered on a private placement , i.e. major shareholders and/ or financial institutions basis under the Notification of the Capital Market Supervisory Board No. ThorChor. 17/2561 Re: |

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| | Application for and Approval of Offer for Sale of Newly Issued Debt Instruments, dated January 17, 2018 (and any amendments thereof). |
| Conversion Ratio | 1 unit of the Convertible Debentures is entitled to purchase 142 ordinary share(s) of the Company (any fraction thereof in digit numbers shall be discarded). |
| Conversion Price | <p>Not less than Baht 7</p> <p>The conversion price of the ordinary shares for capital increase to be allocated to accommodate the conversion of the Convertible Debentures shall not be lower than 90 percent of the market price, provided that the market price shall be calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days prior to the date the Board of Directors passes its resolution to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the issuance of the ordinary shares for capital increase to accommodate the conversion of the Convertible Debentures by way of private placement, i.e. major shareholders and/ or financial institutions during the period from May 8, 2018 to May 28, 2018, which is equal to Baht 6.21 per share.</p> |
| Conversion Period | The holders of the Convertible Debentures may exercise their rights of conversion of the Convertible Debentures into the Company's ordinary shares for capital increase on any business day from the issuance date of the Convertible Debentures until the close of business day prior to the expiration of the term of the Convertible Debentures, subject to the terms and conditions of the Convertible Debentures. |
| Number of ordinary shares allocated to accommodate the conversion | Not exceeding 140,000 shares |
| Events where the Company is required to adjust the conversion right | <p>The conversion price may be adjusted upon the occurrence of any events as specified in the terms and conditions of the Convertible Debentures, which include the following events:</p> <p>(1) When the Company changes the par value of its ordinary shares as a result of a combination or split of shares;</p> <p>(2) When the Company offers for sale any newly issued shares at a lower price;</p> |

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| | <p>(3) When the Company offers for sale any convertible debentures at a lower price or offers for sale any warrants to purchase shares at a lower price;</p> <p>(4) When the Company pays all or parts of the dividend in the form of newly issued shares to the shareholders;</p> <p>(5) When the Company pays dividend in cash exceeding the rate specified in the terms and conditions of the Warrants;</p> <p>(6) Any other events similar to (1) to (5) which would cause any returns to be received by the holders of the Convertible Debentures, once exercised, to be less favorable.</p> |
| <p>Allocation Method</p> | <p>All Convertible Debentures shall be issued and offered to the high net-worth investors and/or institutional investors.</p> <p>In this regard, any person exercises the right to convert the convertible debentures of the Company to ordinary shares for capital increase and that person is a shareholder of the Company as at the record date to determine the list of shareholders entitled to the allocation of the warrants, the Company reserves its rights not to issue and allocate the warrants to such person.</p> <p>In addition, the Company is in the stages of negotiation and selection of the underwriter of convertible debentures which all majority shareholders and/or institution investors are not connected person to the Company and do not have any type or relationship with the Company, including do not carry out the businesses in the same nature with the Company. At the time where the underwriter successfully finds the investor, the Company shall notify the information to all investor.</p> |
| <p>Secondary Market for the Ordinary Shares for Capital Increase from Exercise of the Right of Conversion</p> | <p>The Company shall list the ordinary shares for capital increase from the exercise of the right of conversion as listed securities on SET.</p> |
| <p>Impact on the Company's Shareholders at the time of exercising of conversion</p> | <p>(1) Impact on the voting right of the existing shareholders and profit sharing (Control Dilution)</p> <p>= Shares issued to accommodate the offering</p> |

right of Convertible
Debentures (Dilution Effect)

$$\text{paid up issued shares} + \text{shares issued to accommodate the offering}$$
$$= 140,000$$

$$(563,050,687 + 140,000,000)$$
$$= 19.91\%$$

(2) Impact on market value of shares (Price Dilution) for both Cases 1 and 2 shall affect the decrease of market value of shares

$$= (\text{market value before shares offering} - \text{market value after shares offering}) / \text{market price before shares offering}$$

The market price before shares offering shall be calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for past 15 consecutive days prior to the Company's Board of Directors passing the resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for consideration and approval of issuance of the ordinary shares for capital increase to accommodate the exercise of convertible debentures conversion between May 8, 2018 and May 28, 2018 at THB 6.21 per share.

Market value after shares offering

$$= ((\text{Market value before shares offering} \times \text{paid up issued shares}) + (\text{exercise price} \times \text{shares issued to accommodate the offering}))$$

$$(\text{paid up issued shares} + \text{shares issued to accommodate the offering})$$
$$= (6.21 \times 563,050,687) + (7 \times 140,000,000)$$

$$563,050,687 + 140,000,000$$
$$= 3,496,544,766 + 980,000,000$$

$$703,050,687$$

= Baht 6.37 per share

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| | No impact on the market value of the shares |
| <p>Authorization to set out other details</p> | <p>In order for terms and conditions of the warrants to be appropriate with the capital market conditions by taking into account the interest of the Company and the shareholders, the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer shall be authorized to take any actions necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures in compliance with the law, including but not limited to the power to (1) set out and amend any rules, terms, conditions and other details relating to the issuance, offering and allocation of the Convertible Debentures as appropriate, including the terms and conditions of the Convertible Debentures, the issuance date of the Convertible Debentures, the number of ordinary shares to accommodate the conversion of the Convertible Debentures at the par value, the calculation and method of payment of interest, conversion period, redemption of the Convertible Debentures or the events where the Company would be required to issue new shares to accommodate the conversion, and the conditions of adjustment of the right of conversion; (2) appoint advisors and various persons (e.g., financial advisor, underwriter of the Convertible Debentures) in connection with the application for permission, contact and provision of information as well as filing of documents and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate; (3) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents, with the SEC Office, SET, governmental agencies or relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the Convertible Debentures and the ordinary shares for capital increase from the conversion of the Convertible Debentures as listed securities on SET; and (4) take any other arrangements as necessary and</p> |

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| | <p>appropriate in connection with the issuance, offering and allocation of the Convertible Debentures in order to ensure the successful completion of the foregoing arrangements and the issuance, offering and allocation of the Convertible Debentures on this occasion.</p> |
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Information Memorandum on Issuance, Offering and Allocation of Ordinary Shares for Capital Increase,
Warrants to Purchase Ordinary Shares for Capital Increase, and Convertible Debentures
of
Thai Luxe Enterprises Public Company Limited

The Board of Directors' Meeting No. 9/2018 of Thai Luxe Enterprises Public Company Limited (the "Company"), held on May 30, 2018, resolved to grant approval to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 on July 16, 2018 to consider approving the Company's registered capital increase by Baht 280,762,672 from the current registered capital of Baht 563,050,687 to be Baht 843,813,359, by way of issuance of not exceeding 280,762,672 ordinary shares for capital increase at the par value of Baht 1 per share, as per the details of such allocation of the ordinary shares for capital increase, as follows:

1. Allocation of not exceeding 140,762,672 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the exercise of the warrants to purchase ordinary shares for capital increase of the Company No. 3 (TLUXE-W3) to be issued and allocated to the Company's existing shareholders according to their shareholding percentage (Right Offering) in the amount of not exceeding 140,762,672 units, free of charge, at the ratio of 4 existing ordinary share(s) to 1 unit of the Warrants, and at the exercise price of Baht 2 per share (the "Warrants");
2. Allocation of not exceeding 140,000,000 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the conversion of newly issued convertible debentures with the right of conversion into ordinary shares of the Company in the amount of not exceeding 980,000 units, at the offering price of Baht 1,000 per unit, representing the total offering value of not exceeding Baht 980,000,000 to be issued, offered and allocated by way of private placement, *i.e. major shareholders and/or financial institutions*, at the conversion ratio of 1 unit to 142 ordinary share(s) for capital increase (any fraction thereof in digit numbers shall be discarded), and at the conversion price of not less than Baht 7 per share (the "Convertible Debentures").

In this regard, the details of the issuance and allocation of the Warrants, and the issuance, offering and allocation of the Convertible Debentures which are essential to the shareholders decision are as follows:

1. Details of the Offering

1.1 Issuance and allocation to the Company's existing shareholders according to their shareholding percentage (Right Offering)

The Company shall issue and allocate not exceeding 140,000,000 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the exercise of the Warrants to be issued and allocated to the Company's existing shareholders according to their shareholding percentage (Right Offering) in the amount of not exceeding 140,000,000 units, free of charge, at the ratio of 4 existing ordinary share(s) to 1 unit of the Warrants (any fraction thereof shall be discarded), for a term of not exceeding 3 years from the issuance date of the Warrants, at the exercise ratio of 1 unit to 1 ordinary share(s) for capital increase, and at the exercise price of Baht 2 per share.

In this regard, any person exercises the right to convert the convertible debentures of the Company to ordinary shares for capital increase and that person is a shareholder of the Company as at the record date to determine the list of shareholders entitled to the allocation of the warrants, the Company reserves its rights not to issue and allocate the warrants to such person.

The details of the Warrants are described in the Key Summary of the Warrants to Purchase Ordinary Shares for Capital Increase of Thai Luxe Enterprises Public Company Limited No. 3 (TLUXE-W3) (Enclosure 4).

In order for terms and conditions of the warrants to be appropriate with the capital market conditions by taking into account the interest of the Company and the shareholders,

In addition, the Board of Directors' Meeting also granted approval to propose the Extraordinary General Meeting No. 1/2018 to consider authorizing the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer to take any actions necessary for and in connection with the issuance and allocation of the Warrants in compliance with the law, including but not limited to the power to (1) set out and amend any rules, terms, conditions and other details relating to the

issuance and allocation of the Warrants, including the record date to determine the list of shareholders entitled to the allocation of the Warrants; (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents, with the Office of the Securities and Exchange Commission (the “SEC Office”), the Stock Exchange of Thailand (“SET”), governmental agencies or relevant authorities in relation to the issuance and allocation of the Warrants and the listing of the Warrants and the ordinary shares for capital increase from the exercise of the Warrants as listed securities on SET; and (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the Warrants on this occasion.

1.2 Issuance, offering and allocation by way of private placement, i. e. major shareholders and/ or financial institutions

The Company shall issue and allocate not exceeding 140,000,000 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the conversion of the Convertible Debentures in the amount of not exceeding 980,000 units, at the offering price of Baht 1,000 per unit, representing the total offering value of not exceeding Baht 980,000,000 to be issued, offered and allocated by way of private placement, i. e. major shareholders and financial institutions, excluding any connected persons of the Company, for a term of not exceeding 3 years from the issuance date of the Convertible Debentures, at the conversion ratio of 1 unit to 142 ordinary share(s) for capital increase (any fraction thereof in digit numbers shall be discarded), and at the conversion price of not less than Baht 7 per share. The conversion price of the ordinary shares for capital increase to be allocated to accommodate the conversion of the Convertible Debentures shall not be lower than 90 percent of the market price as specified in the Notification of the Capital Market Supervisory Board No. ThorChor. 72/2558 Re: Application for and Approval of Offer for Sale of Newly Issued Shares by way of Private Placement, i. e. major shareholders and/ or financial institutions, dated October 28, 2015 (and any amendments thereof) (the “Notification ThorChor. 72/2558”), provided that the market price shall be calculated from the weighted average price of the

Company's shares on SET for the past 15 consecutive business days prior to the date the Board of Directors passes its resolution to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the issuance of the ordinary shares for capital increase to accommodate the conversion of the Convertible Debentures by way of private placement , i.e. [major shareholders and/ or financial institutions](#) during the period from May 8, 2018 to May 28, 2018, which is equal to Baht 6.21 per share.

In this regard, any person exercises the right to convert the convertible debentures of the Company to ordinary shares for capital increase and that person is a shareholder of the Company as at the record date to determine the list of shareholders entitled to the allocation of the warrants, the Company reserves its rights not to issue and allocate the warrants to such person.

In addition, the Company is in the stages of negotiation and selection of the underwriter of convertible debentures which all majority shareholders and/ or institution investors are not connected person to the Company and do not have any type or relationship with the Company, including do not carry out the businesses in the same nature with the Company. At the time where the underwriter successfully finds the investor, the Company shall notify the information to all investors.

The details of the Convertible Debentures are described in the Key Summary of the Private Placement , i.e. [major shareholders and/ or financial institutions](#) of Newly Issued Convertible Debentures with the Right of Conversion into Ordinary Shares of Thai Luxe Enterprises Public Company Limited (Enclosure 5).

In order for terms and conditions of the warrants to be appropriate with the capital market conditions by taking into account the interest of the Company and the shareholders, the Board of Directors' Meeting also granted approval to propose the Extraordinary General Meeting No. 1/2018 to consider authorizing the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer to take any actions necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures in compliance with the law, including but not limited to the power to (1) set out and amend any rules, terms, conditions and other details relating to the issuance, offering and allocation of the Convertible Debentures as appropriate, including the terms and conditions of the Convertible Debentures, the issuance date of the Convertible

Debentures, the number of ordinary shares to accommodate the conversion of the Convertible Debentures at the par value, the calculation and method of payment of interest, conversion period, redemption of the Convertible Debentures or the events where the Company would be required to issue new shares to accommodate the conversion, and the conditions of adjustment of the right of conversion; (2) appoint advisors and various persons (e.g., financial advisor, underwriter of the Convertible Debentures) in connection with the application for permission, contact and provision of information as well as filing of documents and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate; (3) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents, with the SEC Office, SET, governmental agencies or relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the Convertible Debentures and the ordinary shares for capital increase from the conversion of the Convertible Debentures as listed securities on SET; and (4) take any other arrangements as necessary and appropriate in connection with the issuance, offering and allocation of the Convertible Debentures in order to ensure the successful completion of the foregoing arrangements and the issuance, offering and allocation of the Convertible Debentures on this occasion.

In this regard, should any holder of the Convertible Debentures or any other person exercise the right to convert the Convertible Debentures at the offering price lower than 90 percent of the market price of the Company's shares prior to the date of conversion into the ordinary shares for capital increase of the Company on the conversion date, the Company is obliged to prohibit such person, who has exercised the right of conversion and received the Company's ordinary shares for capital increase, from selling all such shares within 1 year from the day on which the SET the Company's ordinary shares for capital increase starts trading on SET (Silent Period). Upon a lapse of 6 months after the Company's ordinary shares for capital increase has started trading on SET, such person, who has exercised the right of conversion and received the Company's ordinary shares for capital increase, may gradually sell up to 25 percent of all such shares subject

to the silent period, in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (and any amendments thereof), provided that such offering price shall be calculated from the offering price of the Convertible Debentures divided by the conversion ratio, and the conversion price shall be subject to right adjustment in the events as specified in the terms and conditions of the Convertible Debentures, as per the Key Summary of the Private Placement, i.e. [major shareholders and/ or financial institutions](#) of Newly Issued Convertible Debentures with the Right of Conversion into Ordinary Shares of Thai Luxe Enterprises Public Company Limited (Enclosure 5).

2. Purpose of Share Issuance and Use of Proceeds

2.1 Issuance and allocation of the Warrants to the Company's existing shareholders according to their shareholding percentage (Right Offering)

The Company's issuance and allocation of the Warrants are intended to prepare for and strengthen its financial position to be more financially flexible for the operation of future projects and to be reserved as working capital to accommodate the Company's arrangements upon the exercise of the Warrants to purchase the Company's ordinary shares for capital increase. Furthermore, the Company wishes to bring about more options for investment and increase returns to the Company's shareholders, and as such, the Warrants shall be issued and allocated on this occasion free of charge to the Company's existing shareholders according to their shareholding percentage (Right Offering).

2.2 Issuance, offering and allocation of the Convertible Debentures by way of private placement, i.e. [major shareholders and/ or financial institutions](#)

The Company wishes to issue, offer and allocate the Convertible Debentures in order to use the proceeds therefrom to execute the transaction for joint investment with Rich Partners Co., Ltd. in a Mixed Use Real Estate Development Project under the name of Riverside Tower in Da Nang,

Vietnam. In this connection, the Company shall jointly invest approximately 3,100 Million Yen or Baht 911.83 Million (at the Bank of Thailand's exchange rate of Baht 29.4140 per 100 Yen as of May 17, 2018) in this Project, as per the details in the Company's Information Memorandum No. TLUXE/CS/SET/2018-006, dated May 18, 2018 Subject: Business Reorganization by way of Partial Business Transfer to Subsidiary, Notification of Acquisition and Disposition of Assets, and Schedule of the Extraordinary General Meeting of the Shareholders No. 1/2018, and/or for use as working capital in the Company's current operations and/or for its business expansion in the future.

3. Impact on the Shareholders from the Share Offering

The Company expects that the issuance and allocation of the Warrants and the issuance, offering and allocation of the Convertible Debentures shall give rise to impact on the Company's shareholders as follows:

3.1 In the event where all Warrants have been exercised to purchase the Company's ordinary shares for capital increase

(1) Impact on market price of shares (Price Dilution)

Case 1. The existing shareholder is the person who shall exercise the entire warrants

Case 2. Other person who is not the existing shareholder shall exercise the entire warrants (the existing shareholders shall sell his/her entire warrants in the Stock Exchange of Thailand)

(1) The impact on voting right of the existing shareholders and profit sharing (Control Dilution)

=
$$\frac{\text{Number of shares issued to accommodate for the exercise of warrant}}{\text{Number of paid up shares} + \text{number of shares issued to accommodate for the exercise of warrant}}$$

Case 1: The result is equivalent to zero

$$\text{Case 2: } 140,762,672 / (563,050,687 + 140,762,672) = 20\%$$

- (2) The impact on market price of shares (Price Dilution). Both cases 1 and 2 shall affect the decrease of the market price of shares

$$= (\text{market price before share offering} - \text{market price after shares offering}) / \text{market price before shares offering}$$

(2) Impact on the existing shareholders' voting rights and profit sharing (Control Dilution)

$$= (\text{market price before share offering} - \text{market price after share offering}) / \text{market price before share offering}$$

The market price before shares offering shall be calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for past 15 consecutive days prior to the Company's Board of Directors passing the resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for consideration and approval of issuance of the ordinary shares for capital increase to accommodate the exercise of warrant between May 8, 2018 and May 28, 2018 at THB 6.21 per share.

Market price after share offering shall be calculated from

$$= \text{Market price before share offering} \times \text{paid up issued shares} + (\text{exercise price} \times \text{shares issued to accommodate the shares offering})$$

$$= \frac{(6.21 \times 563,050,687) + (2 \times 140,762,672)}{563,050,687 + 140,762,672}$$

$$= \frac{3,496,544,766 + 281,525,344}{563,050,687 + 140,762,672}$$

703,813,359

= Baht 5.37 per share

Impact on the market price of shares = $(6.21 - 5.37) / 6.21$

= 13.53%

3.2 In the event where all Convertible Debentures have been converted into the Company's ordinary shares for capital increase

(1) Impact on the voting right of the existing shareholders and profit sharing (Control Dilution)

= $\frac{\text{Shares issued to accommodate the offering}}{\text{paid up issued shares + shares issued to accommodate the offering}}$

$\frac{140,000}{(563,050,687 + 140,000,000)}$

= 19.91%

(2) Impact on market value of shares (Price Dilution) for both Cases 1 and 2 shall affect the decrease of market value of shares

= $\frac{(\text{market value before shares offering} - \text{market value after shares offering})}{\text{market price before shares offering}}$

The market price before shares offering shall be calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for past 15 consecutive days prior to the Company's Board of Directors passing the resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for consideration and approval of issuance of the ordinary shares for increase to accommodate the exercise of convertible debentures conversion between May 8, 2018 and May 28, 2018 at THB 6.21 per share.

Market value after shares offering

= ((Market value before shares offering x paid up issued shares) + (exercise price x shares issued to accommodate the offering)

$$\begin{aligned} & \frac{\text{(paid up issued shares + shares issued to accommodate the offering)}}{\text{(paid up issued shares + shares issued to accommodate the offering)}} \\ & = (6.21 \times 563,050,687) + (7 \times 140,000,000) \\ & \frac{563,050,687 + 140,000,000}{3,496,544,766 + 980,000,000} \\ & \frac{703,050,687}{703,050,687} \\ & = \text{Baht 6.37 per share} \end{aligned}$$

No impact on the market value of the shares

3.3 In the event where all Warrants have been exercised to purchase the Company's ordinary shares for capital increase and all Convertible Debentures have been converted into the Company's ordinary shares for capital increase at the same time capital

(1) Impact on market price of shares (Price Dilution)

$$\begin{aligned} & = \frac{\text{Share issued to accommodate the share offering}}{\text{Paid up issued shares + shares issued to accommodate the share offering}} \\ & = \frac{(140,762,672 + 140,000,000)}{(563,050,687 + ((140,762,672 + 140,000,000)))} \\ & = 33.27\% \end{aligned}$$

(2) Impact on the existing shareholders' voting rights and share of profits (Control Dilution)

$$= \frac{(\text{market price before share offering} - \text{market price after share offering})}{\text{market price before share offering}}$$

The market price before shares offering shall be calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for past 15 consecutive days prior to the Company's Board of Directors passing the resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 for consideration and approval of issuance of the ordinary shares for increase to accommodate the exercise of convertible debentures conversion between May 8, 2018 and May 28, 2018 at THB 6.21 per share.

Market value after shares offering

= ((market price before share offering x paid up issued shares) + (exercise price x shares issued to accommodate the share offering))

(paid up issued shares + shares issued to accommodate the shares offering)

= (6.21 x 563,050,687) + (2 x 140,762,672) + (7 x 140,000,000)

563,050,687 + 140,762,672 + 140,000,000

= 3,496,544,766 + 281,525,344 + 980,000,000

843,813,359

= Baht 5.64 per share

No impact on the market price of shares

4. Opinions of the Board of Directors on Capital Increase

4.1 Reasons and justifications for capital increase

The Board of Directors considered this matter and viewed that the Company's registered capital increase by way of issuance of the ordinary shares for capital increase to accommodate the exercise of the Warrants would strengthen the Company's financial structure and its debt to equity ratio in the long run to be more financially flexible for the operation of future projects and to be reserved as working capital to accommodate the Company's arrangements.

In addition, the Board of Directors further viewed that the Company's registered capital increase by way of issuance of the ordinary shares for capital increase to accommodate the conversion of the Convertible Debentures would serve as the Company's source of funds for the purpose of executing the transaction for joint investment with Rich Partners Co., Ltd. in a Mixed Use Real Estate Development Project under the name of Riverside Tower in Da Nang, Vietnam. In this connection, the Company shall jointly invest approximately 3,100 Million Yen or Baht 911.83 Million (at the Bank of Thailand's exchange rate of Baht 29.4140 per 100 Yen as of May 17, 2018) in this Project.

4.2 Feasibility of the use of proceeds from the capital increase

The Company expects that the issuance, offering and allocation of the Convertible Debentures by way of private placement, *i.e. major shareholders and/ or financial institutions*, including the receipt of such proceeds therefrom, shall be completed by the month of the Quarter 4 of 2018 and the Company shall use the proceeds from such capital increase to execute the transaction for joint investment with Rich Partners Co., Ltd. in a Mixed Use Real Estate Development Project under the name of Riverside Tower in Da Nang, Vietnam. In this connection, the Company shall jointly invest approximately 3,100 Million Yen or Baht 911.83 Million (at the Bank of Thailand's exchange rate of Baht 29.4140 per 100 Yen as of May 17, 2018) in this Project.

4.3 Justifications of the capital increase, use of proceeds and sufficiency of the source of funds

After reviewing the justifications and benefits from the capital increase on this occasion as mentioned above, the Board of Directors is of the view that this capital increase is justifiable and will give rise to the maximum benefits to the Company. In the event where the proceeds from the issuance, offering and allocation of the Convertible Debentures by way of private placement, *i.e. major shareholders and/ or financial institutions* are not sufficient to execute the transaction for

joint investment with Rich Partners Co., Ltd., the Company shall consider obtaining credit facilities from financial institutions, provided that the Company shall carefully consider the terms of such borrowing, mainly taking into account the interests of the Company and its shareholders in order to avoid any conditions which would affect the shareholders' rights, including restrictions on dividend payments.

4.4 Potential impact on the Company's business operations, financial position and operational results

The Board of Directors considered this matter and viewed that the Company's registered capital increase by way of issuance of the ordinary shares for capital increase to accommodate the exercise of the Warrants would strengthen the Company's financial structure and its debt to equity ratio in the long run to be more financially flexible for the operation of future projects and to be reserved as working capital to accommodate the Company's arrangements. Therefore, such capital increase shall not give rise to any negative impact on the Company's business operations, financial position and operational results.

In addition, the Board of Directors further viewed that the Company's registered capital increase by way of issuance of the ordinary shares for capital increase to accommodate the conversion of the Convertible Debentures would serve as the Company's source of funds for the purpose of executing the transaction for joint investment with Rich Partners Co., Ltd. in a Mixed Use Real Estate Development Project under the name of Riverside Tower in Da Nang, Vietnam. In this connection, the Company shall jointly invest approximately 3,100 Million Yen or Baht 911.83 Million (at the Bank of Thailand's exchange rate of Baht 29.4140 per 100 Yen as of May 17, 2018) in this Project. It is noted that this offering shall be done by way of private placement, [i.e. major shareholders and/ or financial institutions](#), excluding any connected persons of the Company,

which shall not give rise to any negative impact on the Company's business operations, financial position and operational results.

4.5 Justifications of the offering price of securities by way of private placement, i. e. major shareholders and/ or financial institutions

The Board of Directors considered that the Company's registered capital increase by way of issuance of the ordinary shares for capital increase to accommodate the conversion of the Convertible Debentures at the conversion price of not less than Baht 7 per share is the conversion price of the ordinary shares for capital increase to accommodate the conversion of the Convertible Debentures which is not lower than 90 percent of the market price as required by the Notification ThorChor. 72/2558, and as such, such price is justifiable.

5. Certification of the Board of Directors

In the event where any director of the Company fails to perform his/her functions with integrity and due care to protect the Company's interests from this capital increase, and such failure has caused damage to the Company, the shareholders may take legal actions to claim damages from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B. E. 2535 (and any amendments thereof). In the event where the performance of such functions has caused any directors or persons concerned to gain undue benefits, the shareholders may take legal actions to recover such benefits from the directors on behalf of the Company pursuant to Section 89/18 of the Public Limited Companies Act B.E. 2535 (and any amendments thereof).

The Company hereby certifies that this Information Memorandum is correct and complete in all respects.

Signature

(GEN Chaowarit Prapajit)
Authorized Signatory Director

Signature

(Mr. Suwit Wannasirisook)

Authorized Signatory Director

Capital Increase Report Form

Thai Luxe Enterprises Public Company Limited

May 30, 2018

We, Thai Luxe Enterprises Public Company Limited (the “Company”), hereby report on the resolutions of the Board of Directors’ Meeting No. 9/2018, held on May 30, 2018 from 13.30 hours to 16.00 hours, regarding the capital increase and new share allocation, as follows:

1. Capital Increase

The Board of Directors’ Meeting No. 9/2018 resolved to approve the Company’s registered capital increase by Baht 280,762,672 from the current registered capital of Baht 563,050,687 to be Baht 843,813,359 by issuance of 280,762,672 ordinary shares for capital increase at the par value of Baht 1 per share. The description of such capital increase is as follows:

| Capital Increase | Type of Shares | Amount of Shares | Par Value (Baht per share) | Total (Million Baht) |
|---|------------------|------------------|----------------------------|----------------------|
| <input checked="" type="checkbox"/> Specific Purpose of Use of Proceeds | Ordinary Shares | 280,762,672 | 1 | 280.76 |
| | Preferred Shares | - | - | - |
| <input type="checkbox"/> General Mandate | Ordinary Shares | - | - | - |
| | Preferred Shares | - | - | - |

In case of the capital increase with specific purpose of use of proceeds, complete all of the following items, except item 2.2.

In case of the capital increase with general mandate, complete only items 2.2, 3 and 4.

2. Allocation of New Shares

2.1 Specific Purpose of Use of Proceeds

| Allocation to | Amount of Shares | Ratio (Old : New) | Offering Price (Baht per share) | Share Subscription and Payment Date and Time | Remark |
|---|---------------------------|--|--|---|----------------------|
| To accommodate the exercise of the Warrants to purchase the ordinary shares | <u>140,762,672</u> shares | <u>Allocation Ratio</u> 4 existing ordinary share(s) to 1 unit of the Warrants (any | <u>Offering Price</u> Free of charge. | To be determined by the Chairman of the Executive | Please see remark 1. |

| Allocation to | Amount of Shares | Ratio (Old : New) | Offering Price (Baht per share) | Share Subscription and Payment Date and Time | Remark |
|--|------------------|---|---|---|----------------------|
| for capital increase of the Company to be issued to the existing shareholders according to their shareholding percentage (Right Offering) | | fraction thereof shall be discarded). <u>Exercise Ratio</u> 1 unit of the Warrants is entitled to purchase 1 ordinary share(s) for capital increase. | <u>Exercise Price</u> Baht [•] per share | Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer. | |
| To accommodate the conversion of the Convertible Debentures to be issued and offered by way of private placement, i.e. major shareholders and/ or financial institutions | 140,000,000 | 1 unit of the Convertible Debentures is entitled to purchase 142 ordinary shares for capital increase (any fraction thereof in digit numbers shall be discarded). | Offering Price Baht 1,000 per unit Conversion Price not less than Baht 7 per share | To be determined by the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer. | Please see remark 2. |

Remarks The Board of Directors' Meeting No. 9/2018 resolved as follows:

1. It was approved to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the issuance and allocation of the warrants to purchase ordinary shares for capital increase of the Company No. 3 (TLUXE-W3) to the Company's existing shareholders according to their shareholding percentage (Right Offering) (the "Warrants") in the amount of not exceeding 140,762,672 units, free of charge, at the ratio of 4 existing ordinary share(s) to 1 unit of the Warrants (any fraction thereof shall be discarded), for a term of not exceeding 3 years from the issuance date of the Warrants, at the exercise ratio of 1 unit to 1 ordinary share(s) for capital increase, and at the exercise price of Baht 2 per share. In this regard, the Company shall increase its capital by Baht 140,762,672 by way of issuance and allocation of 140,762,672 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the exercise of the Warrants.

In this regard, any person exercises the right to convert the convertible debentures of the Company to ordinary shares for capital increase and that person is a shareholder of the Company as at the record date to determine the list of shareholders entitled to the allocation of the warrants, the Company reserves its rights not to issue and allocate the warrants to such person.

The details of the Warrants are described in the Key Summary of the Warrants to Purchase Ordinary Shares for Capital Increase of Thai Luxe Enterprises Public Company Limited No. 3 (TLUXE-W3) (Enclosure 4).

In this connection, the Board of Directors' Meeting granted approval to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider authorizing the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer to take any actions necessary for and in connection with the issuance and allocation of the Warrants in compliance with the law, including but not limited to the power to (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the Warrants, including the record date to determine the list of shareholders entitled to the allocation of the Warrants; (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents, with the Office of the Securities and Exchange Commission (the "SEC Office"), the Stock Exchange of Thailand ("SET"), governmental agencies or relevant authorities in relation to the issuance and allocation of the Warrants and the listing of the Warrants and the ordinary shares for capital increase from the exercise of the Warrants as listed securities on SET; and (3) take any other arrangements as necessary and appropriate in connection

with the issuance and allocation of the Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the Warrants on this occasion.

2. It was approved to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider approving the issuance, offering and allocation of newly issued convertible debentures with the right of conversion into ordinary shares of the Company (the “**Convertible Debentures**”) in the amount of not exceeding 980,000 units, at the offering price of Baht 1,000 per unit, representing the total offering value of not exceeding Baht 9,800,000 by way of private placement, *i.e. major shareholders and financial institutions*, for a term of not exceeding 3 years from the issuance date of the Convertible Debentures, at the conversion ratio of 1 unit to 142 ordinary share(s) for capital increase (any fraction thereof in digit numbers shall be discarded), and at the conversion price of not less than Baht 7 per share. In this regard, the Company shall increase its capital by Baht 140,000,000 by way of issuance and allocation of 140,000,000 ordinary shares for capital increase at the par value of Baht 1 per share to accommodate the exercise of the right of conversion of the Convertible Debentures.

In this regard, any person exercises the right to convert the convertible debentures of the Company to ordinary shares for capital increase and that person is a shareholder of the Company as at the record date to determine the list of shareholders entitled to the allocation of the warrants, the Company reserves its rights not to issue and allocate the warrants to such person.

In addition, the Company is in the stages of negotiation and selection of the underwriter of convertible debentures which all majority shareholders and/or institution investors are not connected person to the Company and do not have any type or relationship with the Company, including do not carry out the businesses in the same nature with the Company. At the time where the underwriter successfully finds the investor, the Company shall notify the information to all investors.

The details of the Convertible Debentures are described in the Key Summary of the Private Placement , *i.e. major shareholders and/ or financial institutions* of Newly Issued Convertible Debentures with the Right of Conversion into Ordinary Shares of Thai Luxe Enterprises Public Company Limited (Enclosure 5).

In order for terms and conditions of the warrants to be appropriate with the capital market conditions by taking into account the interest of the Company and the shareholders, the Board of Directors' Meeting granted approval to propose the Extraordinary General Meeting of the Shareholders No. 1/2018 to consider authorizing the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer to take any actions necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures in compliance with the law, including but not limited to the power to (1) set out and amend any rules, terms, conditions and other

details relating to the issuance, offering and allocation of the Convertible Debentures as appropriate, including the terms and conditions of the Convertible Debentures, the issuance date of the Convertible Debentures, the number of ordinary shares to accommodate the conversion of the Convertible Debentures at the par value, the calculation and method of payment of interest, conversion period, redemption of the Convertible Debentures or the events where the Company would be required to issue new shares to accommodate the conversion, and the conditions of adjustment of the right of conversion; (2) appoint advisors and various persons (e.g., financial advisor, underwriter of the Convertible Debentures) in connection with the application for permission, contact and provision of information as well as filing of documents and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate; (3) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents, with the SEC Office, SET, governmental agencies or relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the Convertible Debentures and the ordinary shares for capital increase from the conversion of the Convertible Debentures as listed securities on SET; and (4) take any other arrangements as necessary and appropriate in connection with the issuance, offering and allocation of the Convertible Debentures in order to ensure the successful completion of the foregoing arrangements and the issuance, offering and allocation of the Convertible Debentures on this occasion.

2.1.1 The Company's arrangements with any fraction of shares

Any fraction of shares from the allocation of shares for capital increase issued to accommodate the exercise of the Warrants shall be discarded.

2.2 General Mandate

| Allocation to | Type of Securities | Amount of Shares | Percentage of Paid-up Capital ^{1/} | Remark |
|---|--------------------|------------------|---|--------|
| Existing Shareholders | Ordinary Shares | - | - | - |
| | Preferred Shares | - | - | - |
| To accommodate the conversion/ exercise of the Warrants | Ordinary Shares | - | - | - |



| Allocation to | Type of Securities | Amount of Shares | Percentage of Paid-up Capital ^{1/} | Remark |
|--|--------------------|------------------|---|--------|
| | Preferred Shares | - | - | - |
| To purchase the transferable subscription rights | | | | |
| Public Offering | Ordinary Shares | - | - | - |
| | Preferred Shares | - | - | - |
| Private Placement , i.e. major shareholders and/ or financial institutions | Ordinary Shares | - | - | - |
| | Preferred Shares | - | - | - |

1/ The percentage of the paid-up capital as of the date the Board of Directors resolved to increase its capital with general mandate.

3. New Share Allocation

The Extraordinary General Meeting of the Shareholders No. 1/2018 is scheduled to be held on July 16, 2018 at 13.30 hours at the office of Thai Luxe Enterprises Public Company Limited, No. 62-62/1, Moo 2, U-Tapao Road, Nong Chumphon, Khao Yoi, Phetchaburi Province, whereby:

- The share register shall be closed to suspend any share transfer for the right to attend the Shareholders' Meeting from.....until the Shareholders' Meeting is adjourned.
- The record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 shall be June 14, 2018.

4. Approval for Capital Increase/ New Share Allocation from Relevant Authorities and Conditions of such Approval (if any)

1. Approval for the registered capital increase and the allocation of the ordinary shares for capital increase to accommodate the exercise of the Warrants and the conversion of the Convertible Debentures shall be obtained from the Company's Shareholders' Meeting.

2. The SEC Office's approval shall be obtained for the issuance and offering of the Convertible Debentures and the Company's ordinary shares for capital increase to accommodate the conversion of the Convertible Debentures by way of private placement, [i.e. major shareholders and/ or financial institutions](#).
3. The Company shall register its registered capital increase and change of its paid-up registered capital as well as the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce.
4. The Company shall apply for approval from SET for listing of the Warrants, the newly issued shares for capital increase from the exercise of the Warrants and the newly issued shares for capital increase from the conversion of the Convertible Debentures into the Company's ordinary shares as listed securities on SET.

5. **Purpose of Capital Increase and Use of Proceeds from the Capital Increase**

5.1 **Issuance and allocation of the Warrants to the Company's existing shareholders according to their shareholding percentage (Right Offering)**

The Company's issuance and allocation of the Warrants are intended to prepare for and strengthen its financial position to be more financially flexible for the operation of future projects and to be reserved as working capital to accommodate the Company's arrangements upon the exercise of the Warrants to purchase the Company's ordinary shares for capital increase. Furthermore, the Company wishes to bring about more options for investment and increase returns to the Company's shareholders, and as such, the Warrants shall be issued and allocated on this occasion free of charge to the Company's existing shareholders according to their shareholding percentage (Right Offering).

5.2 **Issuance, offering and allocation of the Convertible Debentures by way of private placement, [i.e. major shareholders and/ or financial institutions](#)**

The Company wishes to issue, offer and allocate the Convertible Debentures in order to use the proceeds therefrom to execute the transaction for joint investment with Rich Partners Co., Ltd. in a Mixed Use Real Estate Development Project under the name of Riverside Tower in Da Nang, Vietnam. In this connection, the Company shall jointly invest approximately 3,100 Million Yen or Baht 911.83 Million (at the Bank of Thailand's exchange rate of Baht 29.4140 per 100 Yen as of May 17, 2018) in

this Project, as per the details in the Company's Information Memorandum No. TLUXE/CS/SET/2018-006, dated May 18, 2018 Subject: Business Reorganization by way of Partial Business Transfer to Subsidiary, Notification of Acquisition and Disposition of Assets, and Schedule of the Extraordinary General Meeting of the Shareholders No. 1/2018, and/or for use as working capital in the Company's current operations and/or for its business expansion in the future.

6. Expected Benefits to the Company from the Capital Increase/New Share Allocation

The Board of Directors considered this matter and viewed that the Company's registered capital increase by way of issuance of the ordinary shares for capital increase to accommodate the exercise of the Warrants would strengthen the Company's financial structure and its debt to equity ratio in the long run to be more financially flexible for the operation of future projects and to be reserved as working capital to accommodate the Company's arrangements.

In addition, the Board of Directors further viewed that the Company's registered capital increase by way of issuance of the ordinary shares for capital increase to accommodate the conversion of the Convertible Debentures would serve as the Company's source of funds for the purpose of executing the transaction for joint investment with Rich Partners Co., Ltd. in a Mixed Use Real Estate Development Project under the name of Riverside Tower in Da Nang, Vietnam. In this connection, the Company shall jointly invest approximately 3,100 Million Yen or Baht 911.83 Million (at the Bank of Thailand's exchange rate of Baht 29.4140 per 100 Yen as of May 17, 2018) in this Project.

7. Expected Benefits to the Shareholders from the Capital Increase/New Share Allocation

7.1 Dividend Policy

The Company has a policy to pay dividends at not less than 60 percent of the net profits from the Company's separate financial statements after corporate income tax, deficit, legal reserve and all other reserves. However, the Company may declare dividends at a rate less than the above specified rate, depending on the requirement of the working capital in its business operations, expansion and other facts relating to the Company's management. The Board of Directors' resolution for approval of dividend payments must be proposed to the Shareholders' Meeting for approval, except for interim dividends, which the Board of Directors is empowered to approve such interim dividend payment, and report on such approval to the Shareholders' Meeting for information.

7.2 Subscribers for such shares for capital increase shall be entitled to dividends from the operational results starting from

After the subscribers for allocation of the ordinary shares for capital increase on this occasion have been duly registered as the Company's shareholders, they shall be entitled to dividends when the Company declares dividends in the same manner as the Company's existing shareholders.

8. Other Details Essential for the Shareholders' Decision on Approval of the Capital Increase/ New Share Allocation

-None-

9. Schedule of actions after the Board of Directors resolves to approve the capital increase/new share allocation:

| No. | Procedures | Date |
|-----|--|---|
| 1. | The Board of Directors' Meeting No. 9/2018 | May 30, 2018 |
| 2. | Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of the Shareholders No. 1/2018 | June 14, 2018 |
| 3. | The Extraordinary General Meeting of the Shareholders No. 1/2018 | July 16, 2018 |
| 4. | Registration of the resolutions for the registered capital decrease and increase with the Ministry of Commerce | Within 14 days from the date of the resolutions of the Shareholders' Meeting |
| 5. | Determination of the list of shareholders entitled to the allocation of the Warrants | To be determined by the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer. |
| 6. | Delivery of the notice of allocation of the Warrants and the notice of entitlement to the Warrants to all existing shareholders with a copy thereof to SET | To be determined by the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the |

| No. | Procedures | Date |
|-----|--|--|
| | | Executive Committee or the Chief Executive Officer, but before the date of allocation of the Warrants. |
| 7. | Allocation of the Warrants to the Company's existing shareholders according to their shareholding percentage (Right Offering) | To be determined by the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer, but within 1 years from the date of the resolution of the Shareholders' Meeting. |
| 8. | Offering of the Convertible Debentures by way of private placement, i.e. major shareholders and/ or financial institutions | To be determined by the Chairman of the Executive Committee or the Chief Executive Officer or the person entrusted by the Chairman of the Executive Committee or the Chief Executive Officer, but after obtaining the SEC Office's approval for the issuance and offering of the Convertible Debentures and the Company's ordinary shares for capital increase to accommodate the conversion of the Convertible Debentures by way of private placement, i.e. major shareholders and/ or financial institutions) |

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

(To be signed by the directors
authorized to sign on behalf of the
Company, with the Company's
seal affixed.)

Signature

(GEN Chaowarit Prapajit)

Authorized Signatory Director

Signature

(Mr. Suwit Wannasirisook)

Authorized Signatory Director