



บริษัท ดีมีเตอร์ คอร์ปอเรชั่น จำกัด (มหาชน)

Demeter Corporation Public Company Limited

เลขที่ 191/43 อาคารซีทีไอ ทาวเวอร์ ชั้น 21 ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110

โทรศัพท์ 0 2204 2601 โทรสาร 0 2204 2616

191/43 CTI Tower 21<sup>st</sup> Floor, Ratchadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok, 10110

Tel. 0 2204 2601 Fax. 0 2204 2616

DCORP 012/2019

March 12, 2019

Subject: Notification of Resolutions of the Board of Directors' Meeting and Schedule for the Annual General Meeting of Shareholders No. 1/2019

Attn.: President  
The Stock Exchange of Thailand

Enclosures: 1. Information Memorandum on Right Offering of Newly Issued Ordinary Shares of Demeter Corporation Public Company Limited  
2. Capital Increase Report Form (F 53-4)

Demeter Corporation Public Company Limited (the "Company") hereby informs the resolutions on significant matters considered and approved by the Board of Directors' Meeting No. 4/2019, which was held on Monday, March 11, 2019, at 13.30 hours at the Conference Room, CTI Tower, 21<sup>st</sup> Floor, Ratchadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok, to the Stock Exchange of Thailand ("SET") as follows:

1. It was resolved to grant approval to propose the 2019 Annual General Meeting of Shareholders to consider approving the amendment of Article 15 (Meeting of Shareholders) of the Company's Articles of Association to be in line with the Public Limited Companies Act B.E. 2535 (1992) as amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, dated April 4, 2017, and Article 37 (Electronic Conferencing) to be in line with the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing, as per the following details:

Existing Articles	New Articles
Article 15 Shareholders representing in aggregate not less than one-fifth (1/5) of all issued shares or not less than twenty-five (25) shareholders representing in aggregate not less than one-tenth (1/10) of all issued shares, may submit a written request for the Board of	Article 15 One or more shareholders representing in aggregate not less than 10 percent of all issued shares may submit a written request for the Board of Directors to call a shareholders' meeting as an extraordinary general meeting at any time,



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Directors to call an extraordinary general meeting of shareholders at any time, provided that the reasons for calling such meeting must be clearly specified in such request. In such case, the Board of Directors shall call a shareholders' meeting within one (1) month from the date of receipt of such request from the shareholders.

Article 37 The Board of Directors shall meet at least once every three months at the place designated by the Board of Directors. The Chairman of the Board or the person

provided that the matters and reasons for calling such meeting must be clearly specified in such request. In such case, the Board of Directors shall call a shareholders' meeting within 45 days from the date of receipt of such request from the shareholders.

[Paragraph 2] Should the Board of Directors fail to hold such meeting within the period under paragraph one, the shareholders who have subscribed their names or other shareholders representing in aggregate the requisite number of shares may call such meeting by themselves within 45 days from the lapse of such period under paragraph one. In such case, the meeting shall be deemed as a shareholders' meeting called by the Board of Directors, whereby the Company shall be responsible for necessary expenses incurred by holding such meeting and provide reasonable facilitation.

[Paragraph 3] At any shareholders' meeting called by the shareholders under paragraph two, should the number of shareholders present not constitute a quorum as required under Article 19, the shareholders under paragraph two shall jointly reimburse the Company for such expenses incurred by holding such meeting.

Article 37 The Board of Directors shall meet at least once every three months at the place designated by the Board of Directors. The Chairman of the Board or the person



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authorized by the Chairman of the Board shall call the Board of Directors' meetings. Should two (2) or more directors request to call a meeting of the Board of Directors, the Chairman of the Board or the person authorized by the Chairman of the Board shall schedule the date of the meeting within fourteen (14) days from the date of receipt of such request.

authorized by the Chairman of the Board shall call the Board of Directors' meetings. Should two (2) or more directors request to call a meeting of the Board of Directors, the Chairman of the Board or the person authorized by the Chairman of the Board shall schedule the date of the meeting within fourteen (14) days from the date of receipt of such request.

[Paragraph 2] The meetings of the Board of Directors or subcommittees of the Company may be held by way of electronic conferencing in accordance with the applicable laws, including but not limited to the Announcement of the National Council for Peace and Order No. 74/2557, dated June 27, 2014, Re: Electronic Conferencing, and the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 (2014).

2. It was resolved to grant approval to propose the 2019 Annual General Meeting of Shareholders to consider approving the Company's registered capital decrease by THB 3,139,789 from the current registered capital of THB 590,547,570 to be THB 587,407,772.
3. It was resolved to grant approval to propose the Shareholders' meeting to consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's registered capital decrease, as follows:

Clause 4	Registered Capital	THB 587,407,772	(Five Hundred Eighty-Seven Million Four Hundred Seven Thousand Seven Hundred and Seventy-Two
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บริษัท ดีมีเตอร์ คอร์ปอเรชั่น จำกัด (มหาชน)

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		Baht)
Divided into	shares	(shares)
Par Value per share	THB 1	(One Baht)
Classified into		
Ordinary Shares	587,407,772 shares	(five hundred eighty-seven million four hundred seven thousand seven hundred and seventy-two shares)
Preferred Shares	- None -	-

4. It was resolved to grant approval to propose the 2019 Annual General Meeting of Shareholders to consider approving the Company's registered capital increase by THB 1,174,815,544 from the current registered capital of THB 587,407,772 to be THB 1,762,223,316 by issuing 1,174,815,544 newly issued ordinary shares at the par value of THB 1 per share.

Please refer to the details of the opinions of the Board of Directors and the details of the issuance, offering and allocation of the Company's newly issued ordinary shares in the Information Memorandum on Right Offering of Newly Issued Ordinary Shares of Demeter Corporation Public Company Limited (Enclosure 1) and the Capital Increase Report Form (F 53-4) (Enclosure 2).

5. It was resolved to grant approval to propose the 2019 Annual General Meeting of Shareholders to consider approving the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Company's registered capital increase, as follows:

Clause 4	Registered Capital	THB 1,762,223,316	(One Thousand Seven Hundred Sixty-Two Million Two Hundred Twenty-Three Thousand Three Hundred and Sixteen Baht)
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Divided into shares (shares)



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Par Value per share THB 1 (One Baht)

Classified into

Ordinary Shares 1,762,223,316 shares (one thousand seven hundred sixty-two million two hundred twenty-three thousand three hundred and sixteen shares)

Preferred Shares - None -

6. It was resolved to approve the agenda, date, time and place of the Annual General Meeting of Shareholders No. 1/2019 to be held on Friday, April 26, 2019 at 10.00 hours at Ballroom 3, 7<sup>th</sup> Floor, Holiday Inn Bangkok Sukhumvit, No. 1, Soi Sukhumvit 22, Klongton Subdistrict, Klongtoey District, Bangkok 10110, as per the following agenda:

- Item 1 To consider approving the Minutes of the 2018 Annual General Meeting of Shareholders, held on April 27, 2018;
- Item 2 To consider the Company's report on operational results for the period ended December 31, 2018 and the Annual Report 2018;
- Item 3 To consider approving the statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for the accounting period ended December 31, 2018;
- Item 4 To consider approving the suspension of declaration of dividend for the Company's operational results for the year 2018;
- Item 5 To consider approving the election of directors to replace those due to retire by rotation
- Item 6 To consider approving the remuneration of directors, including subcommittees, for the year 2019;
- Item 7 To consider the election of the auditor of the Company and its subsidiaries and the determination of the audit fee for the year 2019;



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- Item 8 To consider approving the Company's registered capital decrease by THB 3,139,789 from the current registered capital of THB 590,547,570 to be THB 587,407,772;
- Item 9 To consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's registered capital decrease;
- Item 10 To consider approving the Company's registered capital increase by THB 1,174,815,544 from the current registered capital of THB 587,407,772 to be THB 1,762,223,316 by issuing 1,174,815,544 newly issued ordinary shares at the par value of THB 1 per share;
- Item 11 To consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's registered capital increase;
- Item 12 To consider approving the allocation of the Company's newly issued ordinary shares;
- Item 13 To consider the amendment of the Company's Articles of Association;
- Item 14 To consider other matters (if any).

7. It was resolved to grant approval to schedule the record date to determine the list of shareholders for the 2019 Annual General Meeting of Shareholders No. 1/2019 to be March 26, 2019, and authorize the Board of Directors and/or the Managing Director and/or the person authorized by the Board of Directors and/or the Managing Director to consider rescheduling the record date to determine the list of shareholders for the 2019 Annual General Meeting of Shareholders No. 1/2019 as appropriate, primarily taking into account the benefits and impact on the Company.

Please be informed accordingly.

Very truly yours,

*Mr. Prachuab Ujjin*

( Mr. Prachuab Ujjin )

Director and Chief Executive Officer

**Information Memorandum on Right Offering of Newly issued Ordinary Shares  
of Demeter Corporation Public Company Limited**

**1. Details of the Offering, Offering and Allocation Method**

The Board of Directors' Meeting No. 4/2019 of Demeter Corporation Public Company Limited (the "Company") held on March 11, 2019 have approved the Company's registered capital increase by THB 1,174,815,544 from the current registered capital of THB 587,407,772 to be THB 1,762,223,316 by issuing not exceeding 1,174,815,544 newly issued ordinary shares at the par value of THB 1 per share.

This right offering of the ordinary shares shall offer not exceeding 1,174,815,544 newly issued ordinary shares at the par value of THB 1 per share to the Company's existing shareholders, at the ratio not over than 200 percent of all issued and sold ordinary shares after offering for sale to the existing shareholders, as per the following details:

- (1) The Company approved the allocation of not exceeding 1,174,815,544 newly-issued ordinary shares, at the par value of THB 1 per share, in order to offer for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 1 existing ordinary share to 2 newly-issued ordinary shares, at the offering price of THB 0.50 per share. Such price is discounted from the closing price of the Company's shares traded on the Stock Exchange on March 11, 2019, which is the date on which the Board of Directors resolved on this matter.

In this regard, as the Company incurred accumulated losses as shown in the separate Financial Statement for the accounting period ending December 31, 2017 (audited version), the Company may determine the offering price of the newly-issued ordinary shares to be lower than the par value, whereby the Company shall be required to comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and to obtain approval thereof from its shareholders meeting.

- (2) The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that the oversubscribing shareholders shall be entitled to the oversubscription shares only after there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

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

- (a) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who pay for the oversubscription price, in accordance with the number of shares for which they oversubscribed
  
- (b) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following stipulations:
  - (1) The Company shall allocate the shares in a number proportionate to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid
  
  - (2) In the case where there are shares remaining from the allocation under (1), the Company shall allocate the remaining shares to each oversubscribing shareholder who has not been allocated in accordance with their existing shareholding by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case



of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause until there are no shares remaining from the allocation

Any case of the allocation of oversubscription shares in accordance with the details above must not result in any oversubscribing shareholder holding the shares of the Company in the number that reaches or surpasses the trigger point requiring such shareholder to make a tender offer as specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers.

In the case where there are shares remaining from the allocation to the existing shareholders proportionate to their respective shareholding (Rights Offering) and the allocation with respect to the oversubscription, the Company shall carry out the decrease of its registered capital by cancelling the newly-issued ordinary shares remaining from the offer for sale

- (3) The Board of Directors' Meeting authorized the Board of Directors or the Executive Committee or the Chief Executive Officer or the person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer to consider setting out rules, conditions and other details necessary for and in connection with the issuance and allocation of the newly issued ordinary shares as necessary and appropriate, subject to the applicable laws, including but not limited to, the record date to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares, the date of offering of the newly issued ordinary shares and share payment procedures, etc.
- (4) The right to subscribe for and receive the allocation of such newly issued ordinary shares shall remain uncertain until the approval from the Annual General Meeting of Shareholders' Meeting No. 1/2019 shall have been obtained.

Please refer to further details in the Capital Increase Report Form (Enclosure 2).

## 2. Purpose of Capital Increase and Plane for Use of Proceeds

The Company will use the proceeds from the issuance and allocation of the newly issued ordinary shares by way of right offering as the source of funds for the Company's business operations in the past, and/or as its working capital for the Company's current business operations and/or for its business expansion in the future, in which the Company explore the feasibility study on the media business and other business i.e., innovation and future technology business which incur a high remuneration including a renewable energy. The issuance and allocation of the newly issued ordinary shares will help increase the financial liquidity of the Company.

The above plan for use of proceeds is subject to change, depending on the Company's operating results, cash flows, business plan, investment plan, requirements and other justifications as the Board of Directors may deem fit, primarily taking into account the interests of the Company and its shareholders.

3. Potential Impact of Shareholders from Issuance and Offering of Newly Issued Ordinary Shares to the Company's Existing Shareholders by way of Rights Offering

3.1 Price Dilution

Price Dilution's Formula

$$= \frac{\text{Market price before offering (P0)} - \text{Market price after offering (P1)}}{\text{Market price before offering (P0)}}$$

Market price before offering's Formula (P0)

Market price before offering can be calculated by weighted average price traded in SET during 15 trading days prior to the capital increase resolution by the Board of Director to propose this agenda to the Extraordinary General Meeting of Shareholders No. 1/2019, which is during February 18 to March 8, 2019. The market price before offering therefore is THB 0.92 per share. (Refer to SETSMART, [www.setsmart.com](http://www.setsmart.com))

Market price after offering's Formula (P1)

$$= \frac{(\text{current shares} \times \text{market price}) - (\text{newly issued shares} \times \text{offering price})}{(\text{current shares} + \text{newly issued shares})}$$

Thus, the price dilution is THB 0.64 per share.

**3.2 Control Dilution**

The formula for the Control Dilution will be as follows:

Calculated from the paid-up shares as of the Board of Director Meeting No. 4/2019 held on March 11, 2019 which resolved to approve the Company's registered capital increase. Which the paid-up shares are equal to 587,407,772 shares

$$= \frac{\text{Number of newly shares}}{\text{Paid-up shares} + \text{Number of newly shares}};$$

$$= \frac{1,174,815,544}{587,407,772 + 1,174,815,544};$$

$$= 67\%$$

**3.3 Earnings per Share Dilution**

Earnings per Share Dilution will depend on the business operation as of the Company issue and allocate the newly issued ordinary shares to the existing shareholder based on the shareholding portion by way of right offering (Right Offering) which is expected to be in May 2019 which effect the earning per share dilution of the shareholders which require to use an information from the latest company's performance for the calculation purpose.

**4. Opinions of the Board**

**4.1 Rationale and Necessity for Capital Increase and Justifications for Capital Increase**

The Company will use the proceeds from the issuance and allocation of the newly issued ordinary shares by way of right offering as the source of funds for the Company's business operations in the past, and/or as its working capital for the Company's current business operations and/or for its business expansion in the future, in which the Company explore the feasibility study on the media business and other business i.e., innovation and future technology business which incur a high remuneration including a renewable energy. The issuance and allocation of the newly issued ordinary shares will help increase the financial liquidity of the Company.

**4.2 Possibility of the Plan for Use of Proceeds and Sufficiency of Source of Funds**

The Company anticipates that the issuance and offering of shares to the existing shareholders by way of rights offering, and the receipt of such proceeds from the share offering, shall be completed by May 2019.

For the plan for use of proceeds for future investment, this remains pending feasibility study and justifications for investment. Should the study results be satisfactory, and the Company decide to invest in such projects, the Company shall comply with the relevant criteria, rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Should the Board of Directors have resolved to grant approval for such projects, the Company shall keep the Stock Exchange of Thailand, the shareholders and investors updated accordingly.

**4.3 Potential Impact on the Company's Business Operations, Financial Position and Overall Operational Results**

This capital increase is intended for the Company to derive funds to repay its debts and expand its business after the Company's business restructuring, so as to minimize risks in the Company's business operations, which will help improve the Company's profitability. In addition, the offering of the newly issued ordinary shares will boost the Company's cash flows and liquidity, improve the Company's debt to equity ratio, and secure reserve funds for further investment in such business with high potential and growth rate, in the best interests of the Company and all shareholders.

**5. Certification of the Board of Directors on Capital Increase**

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 in this capital increase, and such failure has caused damage to the Company, the Company may claim damages from such director, failing which, the shareholders representing in aggregate not less than 5 percent of all issued shares shall be entitled to demand the Company to make such claim. If the Company fails to proceed in accordance with the shareholders' demand, 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 (1992) (as amended). In the event where the failure to perform such functions has caused any directors to be held liable to return any benefits, the shareholders representing in aggregate not less than 5 percent of all voting rights may demand the Company to do so, failing which within 1 month from the date of receipt of the shareholders' notice, 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 Securities and Exchange Act B.E. 2535 (1992)  
(as amended).

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

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(Mr. Prachuab Ujjin)

Director/Chief Executive Officer

Demeter Corporation Public Company Limited

(F 53-4)

**Capital Increase Report Form**  
**Demeter Corporation Public Company Limited**  
**March 12, 2019**

We, Demeter Corporation Public Company Limited (the “Company”) would like to report the resolutions passed by Board of Directors Meeting No. 4/2019, held on March 11, 2019 at 13.30 p.m. with respect to the capital decrease, capital increase, and offer for sale and allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), as follows:

**1. Capital Decrease and Capital Increase**

1.1 The Board of Directors Meeting resolved to propose that Extraordinary General Meeting of Shareholders No. 1/2019 to consider and approve the decrease in the registered capital by THB 3,139,789, from the existing registered capital of THB 590,547,570, to THB 587,407,772.

1.2 The Board of Directors Meeting resolved to propose that Extraordinary General Meeting of Shareholders No. 1/2019 to consider and approve the increase in the registered capital from the existing registered capital of THB 587,407,772, to THB 1,762,223,316, by issuing 1,174,815,544 newly-issued ordinary shares, at the par value of THB 1 per share, totaling THB 1,174,815,544, in accordance with the following manner:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary	1,174,815,544	1	1,174,815,544
	Preference	—	—	—
<input type="checkbox"/> General Mandate	Ordinary	—	—	—
	Preference	—	—	—

## 2. Allocation of the Newly-issued Ordinary Shares

The Board of Directors Meeting resolved to approve the allocation of not exceeding 1,174,815,544 newly-issued ordinary shares, at the par value of THB 1 per share, totaling THB 1,174,815,544, in accordance with the following details:

### 2.1 Allocation Details

Allocated to	Number of Shares	Ratio (old:new)	Offering Price (THB/share)	Subscription and Payment Period	Remarks
Existing shareholders of the Company (proportionate to their respective shareholdings)	Not exceeding 1,174,815,544 (At present, the total number of the Company's issued shares is 587,407,772 shares.)	1 Existing ordinary shares to 2 new ordinary shares	THB 0.50 (Determined based on the closing price of the shares on March 11, 2019 which was THB 0.79. The offering price is discounted by 36.71 percent from such closing price.)	27-31 May 2019	Please see Remarks 1-4

#### Remarks:

- (1) The Company scheduled 7 May 2019 as the date to record the names of the shareholders who are entitled to the allocation and offer for sale of the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date).
- (2) The Board of Directors, and/or the Chief Executive Officer, and/or any person appointed by the Board of Directors and/or the Chief Executive Officer, shall be authorized: (a) to consider and determine the details of the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings to

be in compliance with the laws and regulations governing the issuance and offer for sale of the securities under the Thai law and any foreign laws and regulations; (b) to determine or change the details of the allocation, such as whether the newly-issued ordinary shares shall be allocated on one occasion or more, or any alterations to the offering period, allocation ratio, offering price, payment method, or any other details with respect to the allocation and the offer for sale, e.g. changing of the Record Date for the allocation of the newly-issued ordinary shares; (c) to execute application forms for permission and waivers, notices, as well as any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documentation with the officials or representatives of the relevant agencies, the listing of the newly-issued ordinary shares on the Stock Exchange of Thailand (the “**Stock Exchange**”), as well as to undertake any act necessary for and relevant to the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings in compliance with the applicable laws; and (d) to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, to amend the terms in the Memorandum of Association in accordance with the registrar’s order in order to complete the registration.

- (3) The Company approved the allocation of not exceeding 1,174,815,544 newly-issued ordinary shares, at the par value of THB 1 per share, in order to offer for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 1 existing ordinary shares to 2 newly-issued ordinary shares, at the offering price of THB 0.50 per share. Such price is discounted from the closing price of the Company’s shares traded on the Stock Exchange on March 11, 2019, which is the date on which the Board of Directors resolved on this matter.

In this regard, as the Company incurred accumulated losses as shown in the separate Financial Statement for the accounting period ending December 31, 2017 (audited version), the Company may determine the offering price of the newly-issued ordinary shares to be lower than the par value, whereby the Company shall be required to comply with Section 52 of the Public Limited



Companies Act B.E. 2535 (1992) (including any amendment thereto) and to obtain approval thereof from its shareholders meeting.

- (4) The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that the oversubscribing shareholders shall be entitled to the oversubscription shares only after there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

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

- (a) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who pay for the oversubscription price, in accordance with the number of shares for which they oversubscribed.
- (b) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following stipulations:
- (1) The Company shall allocate the shares in a number proportionate to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each

oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid.

- (2) In the case where there are shares remaining from the allocation under (1), the Company shall allocate the remaining shares to each oversubscribing shareholder who has not been allocated in accordance with their existing shareholding by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause until there are no shares remaining from the allocation.

Any case of the allocation of oversubscription shares in accordance with the details above must not result in any oversubscribing shareholder holding the shares of the Company in the number that reaches or surpasses the trigger point requiring such shareholder to make a tender offer as specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers.

In the case where there are shares remaining from the allocation to the existing shareholders proportionate to their respective shareholding (Rights Offering) and the allocation with respect to the oversubscription, the Company shall carry out the decrease of its registered capital by cancelling the newly-issued ordinary shares remaining from the offer for sale.

## 2.2 Company procedure regarding fractions of shares

In the case where the calculation of the allocation results in fractions of shares, the fraction shall be rounded down.

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

Extraordinary General Meeting of Shareholders No. 1/2019 is scheduled to be held on April 26, 2019, at 10.00 a.m., at Ballroom 3, 7<sup>th</sup> Floor, Holiday Inn Bangkok Sukhumvit, No.1 Soi Sukhumvit 22, Khlong Ton, Khlong Toei Bangkok, and the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 2/2017 (Record Date) is scheduled on March 26, 2019.

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

4.1 The capital decrease and the capital increase is required to obtained an approval from the Shareholders' Meeting by no less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, inclusive of the conflict person.

4.2 The allocation of the newly-issued shares is required to obtained an approval from the Shareholders' Meeting by majority votes of the shareholders attending the meeting and cast their vote, inclusive of the conflict person.

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

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

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

The Company will use the proceeds from the issuance and allocation of the newly issued ordinary shares by way of right offering as the source of funds for the Company's business operations in the past, and/or

as its working capital for the Company's current business operations and/or for its business expansion in the future, in which the Company explore the feasibility study on the media business and other business i.e., innovation and future technology business which incur a high remuneration including a renewable energy. The issuance and allocation of the newly issued ordinary shares will help increase the financial liquidity of the Company.

Please see details of the objectives for utilizing the proceeds as per details in the Information Memorandum on Right Offering of Newly issued Ordinary Shares of Demeter Corporation Public Company Limited (Right Offering) (**Enclosure 1**). The utilization plan may be adjusted depend on the result of business operation, cash flow, business plan, investment plan, necessity, and other issues as the Board of Directors' deemed appropriate by taking into the benefit of the Company and the shareholders.

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

The issuance and allocation of the newly issued ordinary shares by way of right offering will help the Company to have a source of fund for the business expansion, reduce the business operation risk and benefit to the profitability of the Company. In addition, it will help to increase the cash flow and the Company's liquidity which result the debt to equity ratio of the shareholder to be better. Also, there will be a reserve for the potential investment and a high growth opportunity which will be benefit to the Company and all shareholders.

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

7.1 The Company has established a policy to distribute dividends if The Company gains the net profits after deductions of corporate income tax and legal reserves. Nevertheless, the dividend payment is subject to change depending on the growth in the operational results, investment plans, liquidity, business expansion, terms and conditions under the loan agreements or with respect to the debentures issued by the Company and its subsidiaries, as well as other necessity and appropriateness in the interests of the shareholders' returns in the future.

7.2 Subscribers for the newly-issued shares shall be entitled to dividends from the operational results upon their registration as Company's shareholders.

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

-None-

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

Procedures	Date / Month / Year
1. Board of Directors Meeting No. 4/2019 resolved on the capital increase and the allocation of the newly-issued ordinary shares	March 11, 2019
2. The date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2019 (Record Date)	March 26, 2019
3. Extraordinary General Meeting of Shareholders No. 1/2019	April 26, 2019
4. Registration of capital increase and amendment to the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date on which approval is granted by the shareholders meeting
5. The date to record the names of the shareholders who are entitled to subscribe for the newly-issued ordinary shares (Record Date)	7 May 2019
6. Subscription period for the newly-issued ordinary shares	No less than five business days, i.e. 27-31 May 2019
7. Registration of increase in the paid-up capital with the Ministry of Commerce	Within 14 days after the subscription period

*Remark: The above schedule may be changed as appropriate.*

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

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(Mr. Prachuab Ujjin)

Director /Chief Executive Officer

Demeter Corporation Public Company Limited