

No. Triple i 003/2020

24 February 2020

Subject: Notification of Resolution for Board of Directors' meeting No. 3/2563, Approval of Dividend Payment for the 2019 operational performance, amendment of Objectives of the Company, acquisition of another business, issuance and offering of the warrants, increase of registered capital of the Company and determination of the 2020 Annual General Meeting of Shareholders (Revised No.3)

To: The President

The Stock Exchange of Thailand

- Attachments:
1. Summary of Preliminary Details of Warrants to Purchase the Ordinary Shares of the Company
 2. Capital Increase Report Form (F53-4)
 3. Information Memorandum for Allocation of Newly Issued Ordinary Shares

The Board of Directors' Meeting of Triple i Logistics Public Company Limited (the "**Company**") No. 3/2020 held on 24 February 2020 has passed the following resolutions:

1. It was resolved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the dividend payment to shareholders at the rate of Baht 0.15 per share, totaling Baht 91,396,166.25 for the financial year ended 31 December 2019 from the Company's net profit; resolved to determine the Record Date on which the shareholders will be entitled to receive the dividend to be on 28 April 2020 and dividend payment date to be on 18 May 2020; and resolved to allocate the net profit for legal reserve in the amount of Baht 6,100,000. However, the resolution approving the dividend payment shall be subject to approval by the shareholders' meeting.
2. It was resolved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the amendment of the Objectives of the Company on Items 4 and 34, in order to be in accordance with the business operations of the Company and to cover the potential business that the Company may expand in the future, Objectives of the Company on Items 4 and 34 in order to be in accordance with business operations and the amendment of Clause 3. of the Memorandum of Association of the Company (Objectives), as follows:

Original Text	Amended Text
<p>(4) To borrow money, overdraw from accounts with banks, juristic persons or other finance institutions; and to lend money or otherwise give credit, with or without security, as well as to accept, issue, transfer or endorse bills of exchange or other negotiable instruments except for the banking business, finance business and credit foncier business.</p>	<p>(4) To borrow money, overdraw from accounts with banks, juristic persons or other finance institutions; and to lend money or otherwise give credit, with or without security, <u>to directly and indirectly provide guarantee limit or credit limit, with or without remuneration,</u> as well as to accept, issue, transfer or endorse bills of exchange or other negotiable instruments except for the banking business, finance business and credit foncier business.</p>
<p>(34) To undertake a service business of providing guarantees for debts, liabilities or performance of contractual obligations of other persons, including a guarantee for a person who has entered or departed the country in accordance with the laws of immigration, taxation and other laws.</p>	<p>(34) To undertake a service business of providing guarantees for debts, liabilities or performance of contractual obligations of other persons, including a guarantee for a person who has entered or departed the country in accordance with the laws of immigration, taxation and other laws, <u>including service of directly and indirectly providing guarantee limit or credit limit, with or without remuneration,</u></p>

It was also resolved to propose that designated person of the Board of Directors, director or Chief Executive Officer to register the amendment of the Company's Objectives and Memorandum of Association at the Department of Business Development, Ministry of Commerce, be authorized to amend and give additional statements or do any other acts to comply with the Registrar's orders.

- It was resolved to propose to the Annual General Meeting of Shareholders for the year 2020 to consider and approve the actions to obtain business management and control in Teleport (Thailand) Co., Ltd. to facilitate the management of the Company and the group companies. In which case, there would be no additional investment and would only serve for negotiation with Teleport Everywhere Pte. Ltd., a joint investor in Teleport (Thailand) Co., Ltd. It was agreed only for the Company to have controlling power over and manage Teleport (Thailand) Co., Ltd.

In this regard, the Company shall propose such matter to the shareholders' meeting to consider and approve in accordance with Section 107(2)(b) of the Public Limited Company Act B.E. 2535(1992) (and as amended).

4. It was resolved to approve the investment in Galaxy Venture ("GV") by the purchase of ordinary shares from INI3 Digital Public Company Limited, Tropical Spring Investment Corp and Mrs. Phuangphet Apithanakoon, who were shareholders of GV and not a connected person of the Company in the amount of 600,000 shares or 30 percent of the paid up registered capital of GV as well as the subscription of newly issued ordinary share proportionately, which is equivalent to an investment value of Baht 95 million.

In this regard, such transaction is considered as the acquisition of assets under the Notification Re: Acquisition and Disposition of Assets. The highest transaction size of the acquisition of assets upon the calculation is equal to 4.28 percent of the total assets of the Company according to the financial statement of the Company as of 31 December 2019. This is the highest transaction size with respect to the total value of consideration paid or received and when included with the acquisition of any assets occurred during past 6 months of the Company before the date the Board of Directors approved of such transaction, or equals to 3.54 percent, the highest transaction size would equal to 0.60 of the total assets of the Company, which is less than 15 percent under the Notification Re: Acquisition and Disposition of Assets. Therefore, the Company is not required to disclose any information or perform any act stipulated by the Notification Re: Acquisition and Disposition of Assets.

Nevertheless, such transaction is not considered as connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (and as amended).

5. It was resolved to propose to the Annual General Meeting of Shareholders for the year 2020 to consider and approve additional investment proportion in SAL Group (Thailand) Co., Ltd. ("SAL") in order to obtain business management and control in SAL. At the present, the Company holds 15.86 percent of total shares in SAL, a holding company holding 51% shares in AOT Ground

Aviation Services Co., Ltd. (“AOTGA”), a company jointly invested by SAL and Airports of Thailand Public Company Limited (“AOT”) and operates ground and passenger handling at airports under the responsibility of AOT. In order to obtain the business management and control in SAL, the Company will acquire shares in SAL from Siam Tech & Supply Co., Ltd., who was a shareholder of SAL and not a connected person of the Company in the amount of 1,164,449 shares (divided into 1,124,449 ordinary shares and 40,000 preference shares) or 42.34 percent of the total shares at the price of Baht 158.87 per share. The total price is Baht 188 million and the total shareholding of the Company in SAL amounts to 58.20 percent of the total shares. Nonetheless, as the Company is currently undergoing the process of additional negotiation with SAL shareholders, there could be a change in the amount of shares to be acquired by the Company. In the case of change, the Company will notify the shareholders in order to request for approval from the shareholders’ meeting in accordance with the amended amount accordingly. In addition, the acquisition of the shares in SAL is also subject to certain conditions precedent under the share purchase agreement.

In this regard, the acquisition of shares of SAL is considered as the acquisition of assets under the Capital Market Supervisory Board Announcement No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets (and as amended) 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 and Disposition of Assets B.E. 2547 (2004) (and as amended) (“**the Notification Re: Acquisition and Disposition of Assets**”). The highest transaction size of the acquisition of assets upon the calculation is equal to 8.40 percent of the total assets of the Company according to the financial statement of the Company as of 31 December 2019. This is the highest transaction size with respect to the total value of consideration paid or received and when included with the acquisition of any assets occurred during past 6 months of the Company before the date the Board of Directors approved of such transaction, or equals to 4.88 percent, the highest transaction size would equal to 13.28 which is less than 15 percent under the Notification Re: Acquisition and Disposition of Assets. Therefore, the Company is not required to disclose any information or perform any act stipulated by the Notification Re: Acquisition and Disposition of Assets.

Nevertheless, such transaction is not considered as connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions

and Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (and as amended).

6. It was resolved to propose to the Annual General Meeting of Shareholders for the year 2020 to consider and approve the issuance and offering of the warrants to purchase the ordinary shares of the Company No.1 ("**Warrants**" or "**iii-W1**"), in the amount of not exceeding 153,093,750 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), without cost incurred, at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction of shares after calculation shall be disregarded) (The number of Warrants above is calculated on the assumption that on 28 February 2020, the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA. Nonetheless, such number of Warrants could be subject to change in the case that the employees holding the warrants did not fully exercise their rights in the total amount.) and the exercise price for the Warrants shall be fixed as Baht 6.00 per share (except in case of rights adjustment). The Warrants shall have the term of 3 years. If there are fractional Warrants after the calculation according to the aforementioned allotment ratio, such fractional portion of the Warrants shall be disregarded. The brief details of the Warrants may be found in the Attachment 1. enclosed herein.

The date for determining the list of shareholders who have the right to receive the Warrants shall be 28 April 2020 (Record Date). The directors, the authorized directors and/or the Chief Executive Officer and/or the person entrusted by the directors, the authorized directors and/or the Chief Executive Officer shall be empowered to determine and change the criteria, conditions and other details of the Warrants in all respects as deemed appropriate and in compliance with the applicable law such as the allocation, determination of issuance and offering date, the grounds to issue the new shares for the purpose of reserving for the change of exercise price and/or exercise ratio of the Warrants, the negotiation, signing and submitting the documents and agreements related thereto including listing of the Warrants and newly issued ordinary shares reserving for the exercise of the Warrants to the Stock Exchange of Thailand (SET) as well as proceeding with the request for an approval from the relevant authorities and appointing the sub-delegation including being

authorized to do any action necessary for and in connection with this issuance of the Warrants in all respects.

7. It was resolved to propose the Annual General Meeting of Shareholders for the year 2020 to consider and approve the increase of registered capital of the Company in the amount of Baht 76,546,875, from current registered capital of Baht 307,500,000, to Baht 384,046,875 according to the details as appeared in the Capital Increase Report Form (F53-4) and Information Memorandum for Allocation of Newly Issued Ordinary Shares (Attachment No 2.-3.) enclosed herein (The amount of increased capital above is calculated on the assumption that on 28 February 2020, the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA. Nonetheless, such amount of increased capital could be subject to change in the case that the employees holding the warrants did not fully exercise their rights in the total amount.).

8. It was resolved to propose the Annual General Meeting of Shareholders for the year 2020 to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the increase of registered capital of the Company and to be in compliance with the laws as follows:

“Clause 4	Registered Capital of	Baht 384,046,875	(Three hundred eighty four million forty six thousand eight hundred and seventy five Baht)
	Divided into	768,093,750 shares	(Seven hundred sixty eight million ninety three thousand seven hundred and fifty shares)
	With a par value of	Baht 0.50	(Fifty Satang) each
	Categorized into		
	Ordinary shares	768,093,750 shares	(Seven hundred sixty eight million ninety three thousand seven hundred and fifty shares)
	Preference shares	- shares	(-shares)”

9. It was resolved to propose the Annual General Meeting of Shareholders for the year 2020 to consider and approve the allocation of not exceeding 153,093,750 newly issued ordinary shares, at a par value of Baht 0.50 to be reserved for the exercise of the Warrants no. 1 (iii-W1) to purchase ordinary shares of the Company to be offered through Rights Offering (The amount of newly issued shares to be allotted for the exercise of the Warrants above is calculated on the assumption that on 28 February 2020, the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA. Nonetheless, such amount of shares could be subject to change in the case that the employees holding the warrants did not fully exercise their rights in the total amount).
10. It was resolved to determine the date for the Annual General Meeting of Shareholders for the year 2020 on the 20 April 2020 at 2.00 p.m. to be held at Surasak 2-3 Room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. The details of agenda are as follows:

Agenda 1 Chairman's Report

Agenda 2 To acknowledge the minutes of the 2019 Annual General Meeting of Shareholders on 24 April 2019

Agenda 3 To acknowledge the operating result for the year ended 2019

Agenda 4 To consider and approve the audited financial statement for the year ended 31 December 2019

Agenda 5 To consider and approve the dividend payment for the year ended 2019 and the allocation of net profit as legal reserve

Agenda 6 To consider and approve the appointment of new directors in replacement of the directors who were retired by rotation

It was resolved to propose the Shareholders' Meeting to consider the appointment of directors who were retired by rotation to act as the director of the Board of Directors as follows:

- | | | |
|----|-------------------------------------|----------------------|
| 1. | Mr. Apichart Chirabandhu | Independent Director |
| 2. | Mr. Teeranit Isarangkul Na Ayudhaya | Director |
| 3. | Mrs. Darunee Rakpongpi boon | Director |
| 4. | Mr. Chalernsak Karnchanawarin | Director |

Agenda 7 To consider and approve the remuneration of directors for the year 2020

It has resolved to propose the Shareholders' Meeting to determine the remuneration of directors for the year 2020 as follows:

	Remuneration		Meeting Allowance	
	Monthly basis		Per meeting	
	2019	2020	2019	2020
Board of Directors				
- Chairman	Baht 25,000	Baht 30,000	Baht 20,000	Baht 20,000
- Vice Chairman	-	Baht 25,000	Baht 10,000	Baht 10,000
- Director	Baht 20,000	Baht 20,000	Baht 10,000	Baht 10,000
Audit Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
Nomination and Remuneration Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
Good Corporate Governance Committee				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000

Monthly Remuneration, Meeting Allowance, and Additional Remuneration

In this regard, the monthly remuneration for 2020, meeting allowance, and additional remuneration in aggregate shall not exceed Baht 4,700,000. Additional remuneration shall be considered and approved by the Nomination and Remuneration Committee. The director, who is not an Independent Director, shall not be entitled to receive meeting allowance for the Board of Directors' meetings and sub-committee meetings including the additional remuneration.

Agenda 8 To consider and approve the appointment of the auditor and the determination of compensation of the auditor for the year 2020

It was resolved to proposed the shareholders' meeting to appoint the auditor of PriceWaterHouse Cooper ABAS Company Limited consisting of Mr. Vichien Khingmontri CPA Registration No. 3977 and/or Ms. Sukhumaporn Wongariyaporn CPA Registration No. 4843 and/or Ms. Varaporn Vorathitikul CPA Registration No. 4474 to act as the auditor of the Company and its subsidiaries for the 2020 accounting period and to determine the auditing fees of the auditor in the amount of Baht 7,924,000.

- Agenda 9 To consider and approve the amendment of the Objectives of the Company on Items 4. and 34. in order to be in accordance with business operations and the amendment of the Clause 3. of the Memorandum of Association of the Company (Objectives)
- Agenda 10 To consider and approve the actions to obtain business management and control in Teleport (Thailand) Co., Ltd.
- Agenda 11 To consider and approve of additional investment proportion in SAL Group (Thailand) Co., Ltd. (SAL)
- Agenda 12 To consider and approve the issuance and offering of the Warrants to purchase ordinary shares of the Company to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering)
- Agenda 13 To consider and approve the increase of registered capital of the Company
- Agenda 14 To consider and approve the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of registered capital
- Agenda 15 To consider and approve the allocation of the newly issued ordinary shares of the Company
- Agenda 16 Other business (if any)

In this regard, the Record Date to determine the list of shareholders entitled to attend the 2020 Annual General Meeting of Shareholders shall be 10 March 2020.

In this regard, the Company would like to inform that the Company has given opportunity for minority shareholders to propose agendas for the 2020 Annual General Meeting of Shareholders and to nominate any person to be appointed as the director in advance in accordance with the good corporate governance regarding the right of shareholders on the 2020

Annual General Meeting of shareholders, however, no shareholders has proposed agendas for the 2020 Annual General Meeting of shareholders and nominated any person to be appointed as the director. The Company will disclose the details of the 2020 Annual General Meeting of Shareholders and the agendas to the shareholders in advance through the Company's website: www.iii-logistics.com.

Please be informed accordingly.

Yours Sincerely,



(Mr. Tipp Dalal)

Chief Executive Officer

Summary of Preliminary Details of Warrants to Purchase the Ordinary Shares of the Company

1. Details of warrants

Name of the Issuer	:	Triple i Logistics Public Company Limited (“ Company ”)
Type of securities offered for sale	:	Warrants to Purchase the Ordinary Shares of Triple i Logistics Public Company Limited No. 1 (“ Warrants ” or “ iii-W1 ”)
Type of warrants	:	Specify the holder’s name and transferable
Number of warrants issued and offered	:	Not exceeding 153,093,750 units (The number of Warrants is calculated on the assumption that on 28 February 2020, the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA. Nonetheless, such number of Warrants could be subject to change in the case that the employees holding the warrants did not fully exercise their rights in the total amount.)
Number of ordinary shares reserved for warrants	:	Not exceeding 153,093,750 shares with a par value of 0.50 Baht or equivalent to 25% of the total paid-up shares of The Company (The amount of newly issued shares to be allotted for the exercise of the Warrants above is calculated on the assumption that on 28 February 2020, the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA. Nonetheless, such amount of shares could be subject to change in the case that the employees holding the warrants did not fully exercise their rights in the total amount).
Offering Price	:	0 Baht / unit
Offering Method	:	To the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction of shares after calculation shall be disregarded)
Exercise Ratio	:	One unit of Warrant per one ordinary share (The ratio might be adjusted under the conditions for adjustment of rights)
Term of Warrants	:	3 years from the date of issuance; in this regard once the Warrants are issued, the Company would not extend the term of the Warrants.

Exercise Price	:	6.00 Baht per share which is 31.2% higher than the market price (i.e. 7 business days weighted average price prior to the offering date during 13 February 2020 to 21 February 2020) of Baht 4.57, except for the right adjustment according to the conditions of the right adjustment
Allocation Method	:	To the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)
Record Date	:	The Board of Directors has determined the Record Date for the allocation of iii-W1 on 28 April 2020
Allocation Ratio	:	4 existing ordinary shares to 1 unit of the Warrants (any fraction of shares after calculation shall be disregarded); in case there remains any fraction of iii-W1 from the calculation in accordance with the above ratio, such fraction shall be disregarded.
Date of Issuance	:	The date which will be indicated by the Management Committee after the Company has received an approval from the shareholders' meeting
Exercise Period	:	Exercisable every 6 month as from the issuance date of the Warrants; The last exercise date of the Warrants is the date of the completion of Warrants' term of the 3 years. If the last exercise date is not on the working day, such date shall be moved to the previous working day.
The period for declaring intention to exercise the rights	:	The holder of the Warrants who wishes to exercise the right to purchase ordinary shares of the Company shall declare such intention to purchase ordinary shares under the Warrants no later than 5 working days before each exercise date. In case, the exercise date is on the non-working day, such date shall be moved to the last working day before the exercise date, except for the last declaration of intention to exercise the right, whereby the declaration of intention shall be made no later than 15 days before the last exercise date.
Offer Period	:	The Company shall offer the Warrants on the same day that the Company pays dividends to the shareholders after it has been approved by the 2020 Annual General Meeting of Shareholders.
Secondary market of warrants	:	The Company will submit a request to list the Warrants on the Stock Exchange of Thailand (SET).
Secondary market of newly issued shares resulting from the exercise of conversion rights	:	The Company will list the ordinary shares issued to accommodate the exercise of rights under the Warrants to be listed on the Stock Exchange of Thailand (SET).

Registrar	:	Thailand Securities Depository Company Limited (TSD)
Reasons to issue new shares to accommodate the exercise of rights adjustment	:	The Company will adjust the exercise price and/or the exercise ratio under the conditions for adjustment of rights if there is any event as specified in the terms and conditions of the Warrants, which possesses the characteristics specified in Clause 11 (4) (b) under the Notification of the Capital Market Supervisory Board TorJor. 34/2551 Re: Request for Permission and Permission to Offer Warrants to Buy New Shares and Newly Issued Shares to Support Warrants (including the amendments) or other similar events
Adjustment of Warrant Rights	:	<p>The Company shall adjust the exercise price and the exercise ratio under the Warrants if any of the following events occurs to ensure that a Warrants holders' rights and benefits are not negatively impacted:</p> <ol style="list-style-type: none"> 1. There is a change in the par value of the Company's shares as a result of a combination or split of shares; 2. The Company offers any newly issued shares at a low price; 3. The Company offers newly issued convertible debentures or warrants at a low price; 4. The Company pays dividends, in whole or in part, in the form of newly issued shares to shareholders; 5. The Company pays dividend in cash which exceeds the rate specified in the rights terms; 6. There is any event similar to those in (1) to (5) that negatively affects the returns that the warrant holders shall receive when exercising the rights under the warrants. <p>In this regard, the Company may be required to arrange the shareholders' meeting to approve the capital increase to accommodate the right adjustments as mentioned above and entrust the directors, the authorized directors and/or the Chief Executive Officer and/or the person entrusted by the directors, the authorized directors and/or the Chief Executive Officer to consider and determine the conditions and details of the right adjustments on the ratio and exercise price.</p>
Conditions in case of non-exercised warrant	:	The Company shall revoke all non-exercised warrants.

Other conditions	:	<p>The directors, the authorized directors and/or Chief Executive Officer and/or any other person(s) designated by the directors, the authorized directors and/or Chief Executive Officer is authorized to determine and change the criteria, conditions and other details of the Warrants in all respects as deemed appropriate and in compliance with the applicable law such as the allocation, determination of issuance and offering date, the grounds to issue the new shares for the purpose of reserving for the change of exercise price and/or exercise ratio of the Warrants, the negotiation, signing and submitting the documents and agreements related thereto including listing of the Warrants and newly issued ordinary shares reserving for the exercise of the Warrants to the SET as well as proceeding with the request for an approval from the relevant authorities and appointing the sub-delegation including being authorized to do any action necessary for and in connection with this issuance of the Warrants in all respects.</p>
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2. Effect of issuance and allocation of warrants

Please consider the details of the impact on the shareholders in the Attachment 3 - Information Memorandum for Allocation of Newly Issued Ordinary Shares.

Capital Increase Report
Triple i Logistics Public Company Limited

24 February 2020

I, Triple i Logistics Public Company Limited, (the “**Company**”) would like to report the resolution of the Board of Directors meeting No. 3/2563 on 18 February 2020 at 15.00 hrs. regarding the capital increase and allotment of share increase as follow:

1. Capital Increase

The Board of Directors’ Meeting has passed a resolution to increase registered capital of the Company from Baht 307,500,000 to Baht 384,046,875* by issuing ordinary shares of not exceeding 153,093,750 shares** with a par value of 0.50 Baht per share amounting to Baht 76,546,875 of which the capital increase can be categorized as follow:

Capital Increase	Type of Shares	No. of Shares (Shares)	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of fund utilization	Ordinary Shares	153,093,750	0.50	76,546,875
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

* The amount of increased capital above is calculated on the assumption that on 28 February 2020, the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA. Nonetheless, such amount of increased capital could be subject to change in the case that the employees holding the warrants did not fully exercise their rights in the total amount.

** The amount of newly issued shares to be allotted for the exercise of the Warrants above is calculated on the assumption that on 28 February 2020, the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA. Nonetheless, such amount of shares could be subject to change in the case that the employees holding the warrants did not fully exercise their rights in the total amount.

2. Allotment of the Capital Increase

2.1 Specifying the purpose of fund utilization

Allotted to	No. of Shares	Ratio (old : new)	Offering Price (Baht / Share)	Date and Time of Subscription and Payment	Remark
To accommodate the exercise of warrants that will be offered to existing shareholders of the Company, in which case the directors, the authorized directors and/or Chief Executive Officer and/or any other person(s) designated by the directors, the authorized directors and/or Chief Executive Officer is authorized to determine and change the criteria, conditions and other details of the Warrants in all respects as deemed appropriate and in compliance with the applicable law	Not exceeding 153,093,750 shares	at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction thereof shall be disregarded)	Allocated without cost whereby 1 unit of the Warrants grants the right to purchase 1 ordinary share at 6.00 Baht per share	Please see the details in the Attachment 1	

2.1.1 The Company's action in case there are fraction of shares

In calculating the right of each shareholder entitled to receive the allotment of warrants, if there is any fraction of shares arises from the calculation, the fraction shall be disregarded.

Regarding the allotment of the warrants, if there is any fraction of warrants that is less than 1 unit from the calculation, the fraction shall be disregarded. In this regard, after the rights of the shareholders entitled from the allotment of warrants have been calculated, if there is any fraction of warrants remained from the allotment, the Company will revoke such remaining warrants. Thus, the outstanding warrants will be equal to warrants allotted to existing shareholders.

Moreover, if the exercise ratio and exercise price of warrants are required to be adjusted upon the occurrence of the events specified in the conditions of right

adjustment and the adjustment results in the fraction of the shares entitled under the warrants to purchase shares, such fraction of shares shall be disregarded.

2.1.2 The amount of unallocated shares

The 5,692,225 ordinary shares reserved for the exercise of the rights under the warrants to purchase the ordinary shares of the Company issued to the employees no. 1 (iii-WA)

2.2 General Mandate

- None-

3. Set date of annual general meeting of shareholders to approve the capital increase and allotment of new shares

The date of the annual general meeting of shareholders is scheduled to be on 20 April 2020 at 14.00 a.m. at Surasak 2-3 Room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120. The record date to determine the list of shareholders entitled to attend the meeting is 10 March 2020.

4. Application for permission regarding capital increase/allotment of new shares with the related government agencies and conditions of the application (if any)

- 4.1 The Company receives an approval from the 2020 annual general meeting of shareholders of the Company regarding the capital increase and other related agendas;
- 4.2 The Company will apply for the registration of capital increase and paid-up capital at the Department of Business Development, Ministry of Commerce; and
- 4.3 The Company will apply to the Stock Exchange of Thailand to accept the iii-W1 as listed securities.

5. Objectives of the capital increase and the plan to use the additional funds

To accommodate the exercise of the Warrants to purchase ordinary shares of the Company no. 1 (iii-W1) that will be offered to existing shareholders proportionate to the shareholding in the Company.

6. Expected benefits that the Company will receive after the capital increase/ allotment of new shares

The increased capital resulted from the exercise of the Warrants to purchase ordinary shares of the Company no. 1 (iii-W1) would help to maintain the appropriate debt to equity ratio and would improve the liquidity and working capital of the Company for future business expansion, which would benefit the growth of the Company and the shareholders in the long run.

7. Expected benefits for the Company's shareholders from capital increase/allotment of new shares

7.1 The Warrants will be registered in the Stock Exchange of Thailand and the warrant holders will be entitled to sell such warrants.

7.2 The shareholders who have been allocated with the Warrants to purchase ordinary shares of the Company no. 1 (iii-W1) and have exercised the right to purchase ordinary shares will be entitled to receive dividend in the same manner as the shareholders of the Company as from the date on which their names have been recorded in the list of shareholders of the Company filed to the Ministry of Commerce.

7.3 The Company's dividend policy is to pay dividend not less than 40% of the net profit as per the Company's separated financial statement after deducting corporate income tax and legal reserve as required by the laws, as well as obligations under the conditions of the loan agreements (with additional conditions).

8. Other details that deemed necessary for shareholders to consider approving the capital increase/allotment of new shares

The allotment of the Warrants to the existing shareholders will have an impact to the shareholders of the Company. Please review the details appeared in Attachment 1.

9. Timetable in case the Board of Directors resolves to increase capital /allot new shares

No.	Process	Date
1	Board of Directors Meeting No.3/2020	24 February 2020
2	Record date to determine the shareholders entitled to attend the 2020 annual general meeting of shareholders	10 March 2020
3	2020 Annual general meeting of shareholders	20 April 2020

No.	Process	Date
4	Submit the application for capital increase to Ministry of Commerce	within 14 days as from the date the resolution has been passed in shareholders' meeting
5	Record date to determine shareholders entitled to the allotment of iii-W1	28 April 2020
6	Allocation date of iii-W1	The date which will be indicated by the directors, the authorized directors and/or Chief Executive Officer and/or the person entrusted by the directors, the authorized directors and/or the Chief Executive Officer

Remark: The above timeline is subject to change.

The company certifies that the information in this report is accurate and complete.



Mr. Tipp Dalal

Chief Executive Officer

Information Memorandum for Allocation of Newly Issued Ordinary Shares
Triple i Logistics Public Company Limited

The Board of Directors' Meeting No. 3/2563 of Triple i Logistics Public Company Limited (the "**Company**") held on 24 February 2020 has passed a resolution to increase the Company's registered capital from Baht 307,500,000 to Baht 384,046,875 (The amount of increased capital above is calculated on the assumption that on 28 February 2020, the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA. Nonetheless, such amount of increased capital could be subject to change in the case that the employees holding the warrants did not fully exercise their rights in the total amount.) by issuing not exceeding 153,093,750 ordinary shares with a par value of Baht 0.50 per share or Baht 76,546,875 in total, to accommodate the exercise of the warrants to purchase ordinary shares of the Company no. 1 ("**Warrants**") that will be issued to the existing shareholders in relation to their shareholding in the amount of no more than 153,093,750 shares. The Company would propose this matter to the 2020 annual general meeting of shareholders on 20 April 2020 for further consideration and approval.

In this regard, the issuance and offering of the newly issued ordinary shares is a matter of importance, the Company has therefore prepared material information for the shareholders' decision making in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 73/2558 Re: Items in the Notice of the Shareholders' Meeting of Listed Companies for Approval of the Issuance and Offer of Securities (and as amended) with the following details:

1. Details of the Shares Offering

The Company will allocate the newly issued ordinary shares in the amount of not exceeding 153,093,750 units with a par value of Baht 0.50 per share to accommodate the exercise of Warrants to be issued to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction of shares after calculation shall be disregarded), without cost incurred. The details and conditions of the Warrants may be found in the Attachment 1 (The amount of newly issued shares to be allotted for the exercise of the Warrants above is calculated on the assumption that on 28 February 2020, the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA. Nonetheless, such amount of shares could be subject to change in the case that the employees holding the warrants did not fully exercise their rights in the total amount.).

2. Objectives of the capital increase and fund utilization plan

To maintain a proper debt to equity ratio and to improve the liquidity and working capital of the Company for future business expansion, which would benefit the growth of the Company and the shareholders in the long run.

3. Dilution effect from the sale of new shares

3.1. Control Dilution

If the shareholders who have received the Warrants exercise the rights to convert to ordinary shares in full, there would be no effect on the voting rights of the shareholders (control dilution). However, if there are shareholders who have received the Warrants but do not exercise such conversion right and those who have fully exercised such right, the voting rights of the shareholders would be affected (control dilution) to the maximum as follow:

$$\begin{aligned}
 &= \frac{\text{number of shares after conversion of Warrants}}{\text{number of paid-up shares} + \text{number of shares after conversion of Warrants}} \\
 &= 153,093,750 / (612,375,000^{1/} + 153,093,750) \\
 &= 20\%
 \end{aligned}$$

Remark 1/ the amount of paid up shares is calculated on the assumption that the holders of the warrants to purchase ordinary shares of the Company issued to the employees no. 1 (III-WA) have fully exercised the right to purchase ordinary shares of the Company, i.e. 75 percent of the issued III-WA

3.2. Price Dilution

If the shareholders who have received the Warrants exercise the rights to convert to ordinary shares in full, there would be no effect on the shares price (price dilution). However, if there are shareholders who have received the Warrants but do not exercise such conversion right and those who have fully exercised such right, the shares price would be affected (price dilution) to the maximum as follow:

$$\begin{aligned}
 &= (\text{Market price prior to the offering} - \text{market price post-offering}) / \text{market price prior to the offering} \\
 &= 4.57 - 4.86 / 4.57 \\
 &= 6.62\%
 \end{aligned}$$

Whereby:

“Market price pre-offering” = 7 business days weighted average price prior to the date of the board of directors’ meeting on 24 February 2020 (i.e. during 13 February 2020 to 21 February 2020)

“Market price post-offering” = (market price x paid-up shares) + (offering price of new shares issued for the Warrants x number of Warrants allocated) + (exercise price of the Warrants x number of shares after the exercise of the Warrants) / (paid-up shares + number of new shares offered)

4. Opinion of the Board of Directors concerning the capital increase

4.1. Reasons and necessity of the capital increase

The Board of Directors is of the opinion that the issuance of the new shares to accommodate the exercise of the Warrants is necessary, as the Company has the plan to utilize the funds gained from the offering of such shares for the purpose as specified in item 2 above.

4.2. The feasibility of the plan to utilize the funds received from the shares offering

The Board of Directors is of the opinion that the plan to utilize the funds received from the shares offering is in the interests of the Company and it is likely that the Warrants would be exercised for the future expansion of the business.

4.3. The reasonableness of the capital increase, the plan to utilize the funds received from the shares offering and the implementation of the project, including the adequacy of the funding source gained from the shares offering

The Board of Directors is of the opinion that the issuance of new ordinary shares to accommodate the exercise of Warrant is appropriate, reasonable and done in the best interest of the Company and the shareholders. This is because the Company plans to use the funds received from the funding for the purpose specified in the item 2 above and the Warrants would be exercised only if the investors see value in the projects of the Company, which reflects through the shares price of the Company.

4.4. The expected impact on the company’s business operation, as well as the financial status and results of the operations of the company due to capital increase and the implementation of funds utilization or projects

The Board of Directors is of the opinion that the exercise of Warrants would strengthen the financial status of the Company and provide financial flexibility to the Company for future business expansion of the Company, as well as help to reserve the internal working capital of the Company.

5. Opinion of the Board of Directors concerning the appropriateness of offering price and criteria of pricing

In the case that the directors of the Company fail to perform duties in accordance with the laws, the objectives and the articles of association of the Company as well as the resolution of the shareholders' meeting with honesty and carefulness to protect the interests of the Company, in matters relating to the capital increase by acting or omitting to act in a manner constituting as failure to perform the duties and cause damage to the Company, the Company can claim compensation from such directors. However, if the Company does not claim for such compensation, shareholders holding a total of not less than 5 percent of the total issued shares may notify the Company to make the claim. If the Company does not proceed in accordance with the shareholders' notification, the shareholders may sue the directors for damages on behalf of the Company in accordance with Section 85 of the Public Company Limited Act B.E. 2535 (1992) (and as amended). In addition, if the action or omission of the directors which constitutes as failure to perform their duties in accordance with the laws, the objectives and the articles of association of the Company as well as the resolution of the shareholders' meeting with honesty and carefulness to protect the interests of the Company, in matters relating to the capital increase, causes the directors, executives, or related persons to receive undue benefits, the Company may sue the directors to return such benefits to the Company. The shareholders holding shares with voting rights of not less than 5% of the total voting rights of the Company are also entitled to notify the Company to do so. If the Company does not proceed as according to shareholders' notification within 1 month as from the date of notification, such shareholders may exercise the right to claim the benefits from that director on behalf of the company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (and as amended).

The Company certifies that this information memorandum is accurate and complete.



Mr. Tipp Dalal

Chief Executive Officer